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BURMESE RICE PRICES AND TRADE
WITH INDIA

SCOPE FOR ECONOMIC CO-OPERATION IN THE
DELHI NEGOTIATIONS

THE trade talks now going on between India and Burma in Delhi will be the occasion for some delicate negotiating. Both countries stand to gain very considerably from an expansion of Indo-Burmese trade, and yet neither urgently requires that this trade be increased. This situation will obviously lead to hard bargaining, and indeed the talks have only begun after a good deal of sparring and some beating about the bush. An Indian delegation, led by a Central Minister, visited Rangoon some time ago not, it was emphasised, to do a deal in rice but just for general discussions on trade. Evidently the discussions were very general, for no news was forthcoming after the visit and the Minister concerned withdrew to an Indian hill station to await a return visit from the Burmese. He waited a long while but the Burmese postponed their tour repeatedly, and only last weekend did their mission arrive for serious trade talks. The reasons for the two countries' simultaneous interest and lack of eagerness with regard to mutual trade are not far to seek. Firstly, 80 percent of Burma's exports consist of rice, a commodity that has been in acutely short supply in Asia for years and which is not at all difficult to market. India could plainly do with more rice, especially if it were relatively cheap, but according to her Food Minister she is now very nearly self-sufficient and there has even been some brave talk of rice exports. Burma has been running a favourable balance of payments and, alone of the countries in this part of the world, has had no experience of the runaway inflation caused by the Korean boom nor of the sharp deflation and fall in export earnings that has taken place since. She can look on her foreign trading position with much more equanimity than India, and is entirely free of anxiety about finding markets for her principal exports. On the other hand, the slow recovery that has put her in this fortunate situation will be arrested unless development work can be speeded up, and for that she will need substantial imports of basic industrial materials, of which India is the most convenient if not always the cheapest source.

Another factor that decides the atmosphere of the discussions is that we have here two Government monopolies face to face. The Government of Burma is the monopoly procurer of rice for export, a privileged position that it has been using—as we shall show—very well, so well in fact that similar tactics employed by a private business would be called by some hard names. The Government of India is similarly a monopoly importer of rice. The peculiar conditions under which trade negotiations are carried on between two Government monopolists have been made familiar to us by the dealings between Britain and the Argentine, especially when the commodities involved are "political", like meat or rice. But relations between Delhi and Rangoon are friendlier than in that instance, and it is to be hoped that a comprehensive trade pact which will advantage both countries equally will issue from the present negotiations.

The production of rice in Asia has been gradually increasing in the last few years, though it still below the pre-war output. The average Asian rice crop (excluding China) in the years between 1934 and 1938 was 100.6 million tons; in 1949-50 it was 98.2 million tons, falling to 97.5 million tons in 1950-51 and recovering to 98.3 million tons in 1951-52. The largest contribution to this increase was made by the traditional rice exporters of the region, Burma, Thailand and Indo-China. In Burma the main cause of the improved rice crop was not higher internal prices, as in Indo-China, but the restoration of law and order and the maintenance of secure communications

as a result of the gradual failure of the insurrection. As disorder is mastered, the best agricultural land is put under rice first; Burma is today cultivating 23 percent less rice land than before the war but the yield is far higher, and thus almost as much rice is being grown, and more cheaply. The chronic deflation that Burma has suffered from, while most of the rest of Asia was inflating, has kept her internal prices right out of line with those obtaining in consumer countries. This discrepancy the Government of Burma has used for its own benefit by maintaining a procurement monopoly for export, keeping internal prices down and collecting the difference between Burmese prices and international prices for itself.

Meantime international rice prices have been rising, and Burmese prices and the internal cost of living have been falling. From 118 in 1949, the working class cost of living in Rangoon fell to 100 in the first half of 1950 and then to 89.8 in 1952. This fall in Burmese prices was partly the consequence of deflationary policy—the neutralisation of profits earned by the Government boards' external trading monopolies—, partly of heavy imports of consumer goods, especially in 1951, and partly of higher productivity and lower transport and distribution costs following on the quelling of the rebellion. The price of rice in international trade has gone on rising, advancing by about 11 percent early last year. The output of wheat in Asia has recovered much more rapidly, so the differential in wheat and rice prices has increased even faster. Given the strong preference throughout much of the Orient for rice over wheat, a cheap producer of rice has been in a very favourable position. Taking Burma's internal rice price as 100, the ECAFE has drawn up the following rough comparison with other internal prices:

Burma	...	100
Thailand	...	230
Egypt	...	280
India	...	310
Italy	...	330
U.S.A.	...	390
Japan	...	440
Indo-China	...	460
Pakistan	...	550
Brazil	...	740

Yet the international price of rice, the world market price, is the same for all these countries. The ECAFE, which has to be careful about treading on the toes of member Governments, comments: "The disparity between the internal and the external rice prices in Burma and Thailand suggests that, even if the international price should fall, at some future date, neither cultivators' incomes, nor production would suffer immediately. To the extent that government revenues are dependent in these two countries on profits from rice

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marketing, the Government's financial position would be affected." To put the matter more bluntly, the Government of Burma has been making a very good thing out of its rice exports, and what India is now asking is that it supply rice at prices nearer its true value in Burma.

It is not only in government-to-government transactions in rice that Burma has been making handsome profits. The ECAFE says in its latest report: "Two-thirds of 1952's exports will be undertaken by the Government and one-third by private traders, as compared with 90 percent and 10 percent respectively in 1951. The export prices for rice on a government-to-government basis were fixed for each half-year, and in the first half of 1952 they were about 11 percent higher than in the second half of 1951. Rice for export by private traders is also provided, through tenders, by the State Agricultural Marketing Board; the price paid by traders may change from time to time depending on bids by those submitting tenders in foreign exchange. Under present conditions this price is always higher, usually by about 10 percent, than the Government trade agreement prices, thus bringing the State Agricultural Marketing Board a larger profit per ton from its supply to private traders than from its direct sales to foreign countries."

The only important rice exporter in Asia which has not isolated its internal market by one device or another is Indo-China, where of course there has been serious inflation. Thailand operates a penalty exchange rate for rice exports and Burma uses a marketing monopoly, in both cases with the result that the peasant cultivator is denied the incentive of higher prices which reflect Asia's great need of his produce, while his Government collects the profits brought in by the scarcity of rice, the staple food of Asia's millions. This is not a very elevating spectacle for those who hoped to see closer co-operation among the newly independent nations of the region; but, more important, it means that the high prices paid by hungry people do not even have the effect we expect of high prices in free economies, the effect of eventually increasing the supply. In Burma it is also connected with the persistence of deflationary policies which are hindering the country's full recovery from years of civil unrest.

Substantial two-way trade between a country where prices are inflated and still rising, like India, and another where prices are deflated and still falling, like Burma, would normally be uncertain and unbalanced, but the Burmese Government has lately shown signs of beginning works on the development plans that have been so long delayed by the insurrection. After some years of stagnation at a deplorably low level of economic activity, Burma is trying to re-activate the resources neutralised by the Government and to promote new productive endeavour. Imports have been expanded, not only—like exports—in value, but in volume too. There has been an increase in imports of capital goods and technical services under foreign assistance programmes. With ample stocks, better productive equipment and large foreign exchange reserves (especially sterling), the country is favourably placed to launch extensive development plans. Capital and enterprise from overseas are now being looked upon with less suspicion than in the years after independence and the Ministry of National Planning last year announced that foreign investment in Burmese enterprises would not be nationalised for 25 years. The assistance that India can give by way of trade to the restoration of the Burmese economy is considerable; the contribution of assured supplies of cheap Burmese rice to India's further progress, and particularly to the lowering of Indian industrial costs, is just as great. The negotiators in Delhi this week therefore have the opportunity to promote international economic co-operation in Asia along the lines we have heard about so often since the war. India's food shortage has had so much publicity and Burma's rice supplies are so plentiful, that it might at first appear that this country stands to gain more than her neighbour from a trade pact. But if Burma wishes to do more than make big trading profits in the sellers' market for rice, if she wishes to renovate her industry and raise her living standards, she has as much interest as India in increased trade across the Bay of Bengal.

SUGAR IMPORTS DURING A SUGAR GLUT (1952-53) GOVERNMENT IMPOSTS AND SELLING PRICES

BARELY six months ago, the sugar trade, whose unreliability compares only with the meteorologists', said that the Indian consumer could confidently look forward to cheapness and plenty. Much was made of a burdensome glut of sugar that would bring about a collapse in its prices; the Government was urged to help sell sugar abroad and it responded by shyly offering to subsidise exports. The honeymoon of Government-industry co-operation did not last long, because prices began to rise for no evident reason. After months of clamour about the need to boost exports, it was decided at the end of January 1953 not to allow any. It was explained that this was because sugar production was expected to decline in the current season and there might be a shortage, but even the official statistics did not support this explanation. The sugar industry rejoined by charging that prices had risen not because mills were manipulating the market by holding back stocks, but because the Government would not give them enough wagons to send sugar to the consuming centres. Statistics were produced by both sides; by the mills to show that despatches had fallen short of sales because there was no transport; and by the Government to show that prices were high even in producing centres because mills would not put enough sugar on the market at lower prices.

That, briefly, is the background to the debate that culminated last week in the decision to import sugar and to reduce the import duty on it from Rs. 14.34 per cwt. to Rs. 7 per cwt. The Government feels that the industry and the trade have not played fair inasmuch as prices have remained high despite a substantial improvement in the transport of sugar. Statistics show that despatches during the current season, until the end of May, amounted to 911,541 tons as against 668,895 tons in the corresponding period of the last season. Consumption has almost certainly increased, because sugar is more easily available and because khandari, gur and shakkar prices have risen recently. It is possible that dealers have gradually increased their stocks as earlier apprehensions of a fall in prices receded. The industry believes that supplies have been reduced by large-scale smuggling to Pakistan; the Government has taken measures to ensure stricter vigilance in the border areas, but does not think that smuggling has been on as large a scale as the industry implies. It apparently feels that these three factors—higher consumption, a reasonable increase in stocks, and smuggling—cannot together fully account for the combination of high prices and the extraordinarily large quantity of sugar that has been despatched. It is suspected that large amounts of sugar have found their way into the hands of hoarders, profiteers and speculators.

In these circumstances, the decision to import sugar is to be welcomed. A week before it was announced, Mr. Kidwai said that he would flood important markets such as Bombay, Calcutta, Kanpur and Delhi by arranging special sugar trains, and also allow sugar at the statutory ex-factory price of Rs. 27 a maund to State Governments and other agencies for distribution through fair price shops. His accompanying hint that he would even be prepared to import sugar was then discounted in the markets. Even now the announcement regarding imports has not had its full impact. Prices in the major markets have declined but are still higher than the Government intends them to be and also higher than the probable landed cost of imported sugar. One reason for this is that it will be some time before foreign sugar begins to arrive; the Government said last week that "licensing will be done on merits and the main test will be the ability of the importer actually to bring in a shipload (5,000 tons) of sugar within a period of two months." Since imports are allowed into Bombay and Madras only, the scope for trade is restricted, and in any case not many importers, traders or consuming establishments will be able to finance shiploads of 5,000 tons (estimated to be worth over Rs. 40 lakhs). There is much to be said for the view expressed in Bombay that the Government should permit the importation of smaller quantities by more people and thus ensure greater competition in the sugar import trade.

Another point that will have to be carefully watched is transport, and it is interesting to note that Mr. Matadin Khaitan, while welcoming the decision to import, laid special stress on this problem in his presidential address to the Dengal Sugar Merchants' Association in Calcutta last Saturday. He said that there had been no hoarding in the Calcutta market and until the end of May prices had been low. Prices had risen since because arrivals were poor and stocks depleted; arrivals had amounted to between 1,600 and 2,500 bags a day as against a requirement of 6,000 bags

a day (2,500 bags for local consumption and 3,500 for despatch to other States). The trade should be consulted before sugar movements were planned, particularly in the eastern zone which got its sugar from factories on the North-Eastern Railway. Mr. Khaitan said that transport on this railway was not satisfactory and transshipment points were very often bottlenecks. Although he favoured cheap sugar, he thought that price fluctuations of up to 10 percent either way should not be considered abnormal; he also thought the cane price of Rs. 1.5 a maund should be increased to encourage growers.

A higher cane price however would mean an increase in the price of sugar, which is the crux of the industry's problems. In the case of western Uttar Pradesh factories, for instance, it has been calculated that cane constitutes 61 percent of the statutory ex-factory sugar price of Rs. 30.8 a maund. The dilemma of the Government and the industry alike for years has been to reduce the price of sugar but yet to pay the cultivator so much for his cane that he grows enough of it. The dilemma is not as obstinate as it might at first seem. Governments, Central and State, have failed to resolve it because they would have to lower their imposts on the industry, imposts which in the last analysis are paid largely by the consumer. In western Uttar Pradesh, these amount to Rs. 5.2 per maund, or 17 percent of the total cost of sugar (six or seven years ago they were only Rs. 2-15-6 a maund). Mr. Kidwai might continue his campaign on behalf of the consumer by seeing what can be done to lower the excise duty; and by persuading State Governments to use the money they mult from the industry and its patrons on cane development, for which it is intended.

CURRENT COIN

Import Policy Plaudits.—The Ministry of Commerce and Industry has repeated its success of six months ago by announcing last week an import policy, for the half-year July-December, 1953, which has been widely approved. The policy has two clear merits. Firstly, the punctuality with which it has been announced is one of the more praiseworthy aspects of Mr. T. T. Krishnamachari's vigorous conduct of the Commerce and Industry Ministry's affairs. The announcement covers the whole of the import trade control schedule and on no item has a decision been postponed; in fact, the policy for four goods—caustic soda, soda ash, art silk yarn and sugar—was announced earlier because shortages were said to have developed. Secondly, the import trade continues to progress towards stability; this has been made possible by the improved balance of payments resulting largely from the decline in food imports and sustained foreign assistance. The quotas for a large number of items remain unaltered but small cuts have been made in a few cases because domestic supplies have improved. Among the latter are certain manufactures of iron and steel such as bolts, nuts, screws, rivets, sheets and castings, manufactures of brass and bronze, sewing machines and brake fluid. The quotas for machinery which is not manufactured locally and for industrial raw materials have been liberalised. It will also be possible to import more of the essential consumer goods, including spices, oats, fruits, currants, condensed milk and feeding bottles. An interesting innovation is that importers of certain classes of goods will be allowed to import allied stores: rubber erasers and pencil sharpeners can come in under an import licence for lead pencils; fountain pen ink can accompany fountain pens; and hand-sewing needles can enter with buttons. Token imports of a few more items will be allowed and a few token quotas have been increased. The official summary of the policy indicates no spectacular quota changes; rather it suggests that certain adjustments have been made which are intended to reconcile better the interests of consumers, importers and local industries.

The measures which are being introduced to simplify licensing procedure deserve at least as much attention as any other feature of the new import policy, and have been made possible by the quite remarkable progress in working off arrears. The majority of licences will now be issued on the basis of import licences granted in the preceding half-year or of valid quota certificates. Re-establishment of quotas or revision of quota certificates, which held up licensing in the past, will not ordinarily be permitted. The work of licensing has been further decentralised. Previously, licences for some items could be obtained only from one central licensing office at headquarters, in Bombay or Calcutta. Licences for these items will henceforth be issued by the port authorities also, provided applications are made on the basis of quota certificates or previously-held licences. An old demand of the trade has been partially met by extending the period of validity of licences for over 50 items from six months to 12 months. A minor concession has been extended to small importers. Hitherto when the quota percentage of any article

was 20 percent or less, licences were granted only to those who, on this basis, would be entitled to a licence for Rs. 250 or more. This figure has been reduced to Rs. 100, but the minimum value of a licence will remain at the level of Rs. 500. The period of validity for licences of the value of Rs. 1,000 or less has been fixed at 12 months. This will help small importers put together their quotas for two licensing periods and obtain goods more economically. The procedure for issue of licences to actual users, especially those registered with the Industrial Advisers of the Ministry of Commerce and Industry, has been streamlined and the list of items licensable to actual users has been expanded. Strict measures will be taken to ensure that imports under these licences are meant solely for use by the licensee and not for sale. New-comers will be eligible to apply for licences for as many as 41 items. A new item which has been thrown open to newcomers is "wires and cables." The minimum turnover prescribed for a number of items has been scaled down so that more dealers may be able to participate in the import trade.

Insurance Funds for Industry.—In his chairman's address at the annual general meeting of the New India Assurance Co., Ltd. in Bombay last week (a summary of which appears on Page 8), Mr. A. D. Shroff discussed the problem of increasing the flow of insurance funds for industrial development. Although there were defects in the management of many insurance companies, he thought the restrictions on investment imposed by section 27A of the Indian Insurance Act should be relaxed so that insurers could provide more financial assistance to industry, particularly to small industries. It was important that Indian insurance should be placed "on a healthy, sound and profitable basis" and Mr. Shroff emphasised the need "to maintain proper standards of conduct in compliance with the provisions of the Insurance Act." The Executive Committee of the General Insurance Council had formulated a Code of Conduct for all insurance companies primarily to enforce the Act, and had also set up voluntary machinery to inspect the working of companies. A number of companies had resisted this move; Mr. Shroff said their opposition was difficult to understand because those companies which complied with the Act had nothing to fear. On the contrary, the inspection machinery could help "in drastically reducing, if not entirely eliminating, the abuses and malpractices which prevail at present." Mr. Shroff welcomed the appointment of the Taxation Enquiry Commission and hoped it would "lay greater emphasis on providing conditions for accelerating capital formation rather than on eliminating inequalities of income and wealth." He thought that the limit for exemption of life policies from estate duty should be substantially raised. An outstanding feature of New India's development has been that arrangements have been made to underwrite hull insurance, machinery insurance and cattle insurance. Mr. Shroff said that "in the development of these new lines of business we are offering a partnership interest to a number of Indian insurance companies without reserving any special advantage to ourselves and I am glad to say that some insurance companies have already availed themselves of our offer." New India has also selected 15 apprentices for training in insurance and organised a management research department. The Company's results for the year ended last December are satisfactory. The total premium income rose from Rs. 74.9 crores in 1951 to Rs. 81.0 crores, to which the General Department contributed Rs. 3.63 crores (Rs. 3.61 crores) and the Life Department Rs. 4.24 crores (Rs. 3.83 crores). The profit of the General Branch was Rs. 41.55 lakhs or 10.9 percent of its premium income. Fire premia totalled Rs. 22.9 lakhs (Rs. 23.3 lakhs) and there was a profit of Rs. 3.54 lakhs in this department. Premia in the Miscellaneous Department were Rs. 65.5 lakhs (or about Rs. 7.8 lakhs higher than in 1951) and the profit was Rs. 13.97 lakhs. Marine premium income aggregated Rs. 81.15 lakhs, thus showing a rise of Rs. 8.45 lakhs. The profit in this department totalled Rs. 39,531. New life business was Rs. 18.04 crores and the total premium income in this department Rs. 42.1 crores (Rs. 3.85 crores). The life fund aggregated Rs. 17.01 crores and the overall financial resources of the company were strengthened by Rs. 2.9 crores to Rs. 23.2 crores. The dividend has been maintained at Rs. 2 per share.

Iron and Steel 'Essential.'—Last week-end the West Bengal Government, under the provisions of the Security Act, declared iron and steel essential for the life of the community. The Government has thereby strengthened its powers, at least in theory, to deal with black marketers, who are, currently quoting well above legal rates. The rise in prices has followed the prolonged "go-slow" at the Indian Iron and Steel Company's works at Burnpur which has severely restricted output, particularly of sheet steel, though naturally imports also contribute to local supplies. The declaration also gives the Government a new

status in relation to the parties involved at Burnpur; both a lock-out by the company and a strike are now illegal.

Paper Traders.—In his presidential address to the annual general meeting of the Calcutta Paper Traders' Association last Saturday, Mr. C. C. Mukharji said that "there has been a scramble among dealers to sell their stocks and price-cutting has become the order of the day." The normal margin has been peeled off to the core, while we have to incur huge overhead costs for the maintenance of our establishments." With poor sales and the "indifferent behaviour of mills, paper dealers were now "eking out a precarious existence." The fact that production had reached a record did not encourage them, because a considerable portion of it would not flow through the established and normal trade channels. "Uneven distribution often leads to scarcity," for which dealers were wrongly blamed. Mr. Mukharji said that all mills were producing heavy varieties of paper "and thus the production in tonnage figures is high though the actual production in quantity falls." In the interests of mass literacy, said Mr. Mukharji, the import of newsprint should be allowed without restriction and "at the most preferential duty"; its definition should also be revised soon. He asked the Government "to be specially vigilant in allowing licences to actual users, for if there are ignorant among newcomers there are a greater number of delinquents among these actual users. In fact, they are but another set of dealers under a different garb." Mr. Mukharji thought that paper and paper products should be considered essential goods and exempted from sales tax; if the tax had to be imposed, it should be collected at source.

More Registered Unemployed.—The employment situation continued to be "unsatisfactory" during May, says an official note. In spite of a small increase in the number of vacancies notified to employment exchanges and a fall in the number of new applications for employment assistance, the number of unemployed registrants still requiring assistance at the end of the month was 466,223 against 455,417 at the end of the previous month. The number of persons placed in employment during the month was 16,295, against 16,233 during April. Under the training schemes of the Ministry of Labour, 9,893 persons, including 398 women and 2,133 displaced persons, were receiving training at various institutes. In addition 95 instructor-trainees were being instructed at the Central Training Institute at Koni-Bilaspur, and 437 apprentice-trainees were receiving instruction in production work in Uttar Pradesh and West Bengal.

Labour and Protection.—At the recent meeting at Geneva of the International Labour Conference there was an interesting contribution from Mr. Eric Wyndham White, Executive Secretary of the Interim Commission for the International Trade Organisation and of G.A.T.T., who underlined the fact that it depended upon commercial policy whether, when more goods were produced, they could be sold in world markets. "Protectionism and restrictions on trade," he said, "are often advanced as effective ways of protecting domestic employment, but a liberal trade system alone can ensure that the benefits of increased productivity can be garnered." National employment problems could not be solved by being exported to other countries. Where national employment levels suffered setbacks it was a "manifest absurdity" to shut out the foreigners' goods and try to preserve the home market for the products of domestic labour. "The months ahead," said Mr. Wyndham White, "are particularly critical." Great progress had been made in the last few years in restoring production from the reduced levels following the war and in moving towards a new trade equilibrium. This had been achieved by increases in productivity and the adoption of sound monetary policies in the deficit countries, accompanied by generous financial and technical assistance from the creditor countries. As a result "we now stand on the threshold of great possibilities." There was no reason why, in the comparatively near future, it should not be practicable to restore convertibility of currencies, which would lead in turn to the removal of restrictions on trade and payments that were at present necessary because of balance of payments difficulties. What was needed to achieve this was that the deficit countries should be ready to continue sound production and fiscal policies, and to face the problems of dismantling the restrictions which had sheltered, in effect if not by intention, their industries from the impact of foreign competition. On the other hand, said Mr. Wyndham White, with the United States no doubt in mind, "creditor countries will have to help both by assisting in the creation of adequate reserves to support the trading system to cope with temporary fluctuations without recourse to new restrictions," and also by opening their markets to the exports of other countries which need to

earn the means for paying for their essential imports." With the removal of restrictions, some less-efficient industries would suffer, and there might be some measure of unemployment. This should be temporary, and "labour which became redundant in one place should be absorbed in other industries which would benefit from a generally higher level of economic activity. Even a little unemployment, however, could bring hardship and suffering to individuals, and "I would like to see both Government and trade unions giving serious study to all possible means of easing these adjustments."

U.S. Investment Abroad.—Practically every document concerning the future of world trade or the development of Asia contains some reference to the indispensability of American aid in one form or another, with special mention of the need for U.S. investment abroad. It is interesting to learn, therefore, that in spite of the frigid response of the American administration to Mr. Butler's "trade not aid" plan, the U.S. Department of Commerce is in fact launching a campaign to arouse the American business community to a greater awareness of the need for investment abroad and that it intends as a start to publish a review of present obstacles to such investment. This scheme is the outcome of a recent private conference in Washington between Government officials and leading business men, when the whole question of the means by which the dollar gap might be reduced was gone into. Since it is always well to keep the other man's point of view in mind, the outcome of these discussions, as reported by *The Manchester Guardian* correspondent, are worth summarising. It was conceded at the start that direct investment by the U.S. Government should be kept at small figures. The real problem was to create conditions of economic and political stability that would encourage private investors to risk their capital on long-term projects in other countries. Many business leaders advised that earnings from foreign investments should be made tax-free, at least for a considerable period. A related suggestion, which has some support in Congress, was accelerated tax benefits for any plant expansion designed to meet the needs of foreign investment. The model for this arrangement would be the defence programme, which allows a part of the investment to be written off in five years instead of the normal period of something like 25 years. It was also agreed that large-scale financial assistance should come not from the U.S. Government but from the International Bank for Reconstruction and Development, which has unusual experience and competence in this field. Moreover, the use of the International Bank would shield the U.S.A. against charges of "dollar imperialism." A further point of agreement was that American investment should be directly related in volume to the guarantees received from foreign Governments that profits could be freely taken home to the U.S.A. This would require a pledge of fair exchange rates together with an absence of restrictions on the movement of capital. A recommended change would allow tourists to bring back \$1,000 of goods without payment of duty instead of the present \$500.

CORRESPONDENCE

FOOD IMPORTS

TO THE EDITOR OF "CAPITAL"

Sir,

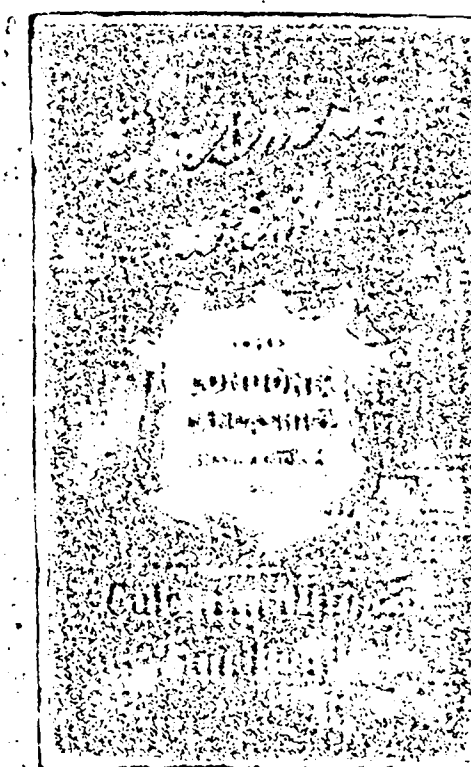
I see from your interesting leading article of June 18th that you rather disapprove of the effort made by the Employers' Association to save foreign exchange by the production of those materials in India which can be produced in this country. Your argument is that the populace judge the value of industry by the standard of living which it can produce.

Surely, Sir, in a country which has something like 100,000,000 people more than it can support off its own soil, the most important item in the standard of living is the food supply; with a consequence that in order to maintain the pre-war standard of feeding, India ought to import approximately 12,000,000 tons of grains per annum at a cost of about £600,000,000, or the equivalent thereof. Surely, therefore, any foreign exchange which can be saved for the purpose of assisting in the purchase of this large quantity of foodstuffs would be helping to raise the standard of living, would it not?

As things are at present, India is only able to import about 3,500,000 tons of foodstuffs and the efforts made to increase agricultural yields have so far not been able to keep pace with the natural increase of the population of about 5,000,000 per annum. It would, therefore, appear that the Employers' Association are correct in their assumption.

Yours faithfully,
ERIC HAYWARD.

Kodaikanal, 24th June.



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K. S. Vaidyanathan,
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SHARP JUDICIAL CRITICISM OF THE LEGISLATURE

THE MUDDLE OF RENT CONTROL

(FROM OUR LEGAL CORRESPONDENT)

DESIROUS, as always, of avoiding the use of exaggerated language, we nevertheless suggest with confidence that the following is about one of the most forthright and trenchant judicial criticisms of an Act of the legislature that has ever been printed; wherefore, agreeing respectfully with every word of it, we think it should be rescued from the comparative obscurity of the Law Reports. Looking back down the long years, the only parallel instance we can think of is the famous denunciation of the divorce laws of England by the celebrated Maule J. more than a century ago when convicting and sentencing a poor wretch accused of bigamy. That onslaught was one of the main causes of the reform of the divorce laws. But whereas the old English judge relied on polished sarcasm and ironical praise of the existing law as perfect (admonishing for instance the farm labourer whose wife had become a prostitute to the effect that he had not the means to do so as "the law is no respecter of persons"), his Indian successor relied on direct reasoned assault, which one hopes will be equally effective. The bludgeon can be as useful as the rapier. This is what P. B. Mukherji J., in the Calcutta High Court had to say about one of the Rent Acts which has resulted in such incredible muddle and confusion that neither judge, lawyer, landlord nor tenant knows where he stands as regards its interpretation.

"To the West Bengal Premises Rent Control Act belongs the signal distinction in this age of being the most misunderstood Statute of the State. On the interpretation of all its important sections, Courts and judges have widely and frequently disagreed. Its meaning lies in the lap of the clouds of heavens beyond the ken of the astutest judicial vision. In the struggle for construction, judicial heroism has valiantly battled in difficult situations to produce swans out of reeds. One such situation is now before this Full Bench. The goose is the proviso of Section 14(3) of the Rent Act of 1950. Landlords and tenants are condemned by this

Statute to the vaguest speculation of their essential rights in an atmosphere of needless uncertainty. Frequent Full Bench and Special Bench had to be constituted to discover and rediscover the meaning of the Act over which other learned judges had differed. Those unfortunate enough to have to receive the impact of this Act have the unenviable task of finding their way in a perilous voyage through an ocean of bewildering and conflicting judicial opinions, Full Bench and Special Bench constructions, not to speak of the shoals of bad drafting that swim all over and across the Act.

"Notwithstanding such divergence of judicial opinions on almost all its significant provisions, the legislature in its swift wisdom has just recently ordained that this state of oppressive uncertainty shall continue for another year. In not understandingly conscientious and not appreciably laborious discharge of its duties, the State Legislature by asking the people of the State to read 1954 for 1953 has chosen to continue this Act as it is, with all its manifest and repeatedly declared uncertainty for thousands of people whom this Statute affects. At this moment, public time of this Court is being taken in this Full Bench of five judges for discovering the meaning of Section 18(5) of the Act as amended and over which five other judges have expressed themselves differently. The heavy pressure on the Courts today to do what ought to be the work of legislatures is a growing hindrance to normal administration of justice. All normal judicial work is frequently held up to find meaning of Statutes which should have been plain, and on that ground alone today there is a colossal waste of judicial time. Unless a much greater care than so far evinced is exercised by those solemnly charged by the Constitution with the responsible task of framing the Statutes of the land, the Courts will soon be reduced to become suburban adjuncts of an inadequate legislature, for publishing commentaries on ill-drafted and immaturely expressed Statutes in the vain hope of injecting meaning into the meaningless and of explaining the inexplicable."

This is plain speaking indeed; plainer by far than any that it has hitherto been our lot to come across in the way of judicial criticism of the legislature. It is not proposed here to discuss the point of law referred to the Full Bench for decision beyond saying that on the face of it it related to what should have been a simple practical problem of great importance to landlords and tenants. It would be in the nature of an anti-climax to do so and, moreover, the Full Bench following in the wake of a host of conflicting previous decisions were not unanimous.

The point is that the various Rent Acts as they stand have resulted in hopeless muddle and confusion. They were originally intended to be, and still officially are, temporary measures framed to meet what was expected to be temporary economic and social dislocation. But, so far as can be at present foreseen, they will be not temporary but permanent enactments, and must be treated as such.

The attempts to patch up an imperfect Act by so-called amending and explanatory additions to and alterations in it has resulted in a mass of litigation and consequent waste of judicial time of which P. B. Mukherji, J.—and not his lordship alone—has so forcefully complained. And the time has come for one consolidating Act drawn by competent draftsmen. (57 C.W.N. 627).

Our City Cable

APATHETIC STOCK MARKETS

TEAS THE BEST FEATURE

A PART from sudden firmness of gilt-edged on the last day of the period, the stock market suffered a week of apathy engendered by the counter attractions of big sporting events in London and uncertainties in Korea. Gilt-edged themselves were dull most of the time with prices drifting lower but the last day being near the end of the half year found institutions with funds available for investment and this resulted in rises. Another favourable factor was that jobbers have been building up their books after the depletion suffered in the recent shake out. Industrials moved irregularly. At first they hovered around opening levels but during the middle of the period some investment support gave brighter appearance, particularly in textiles. However, this state of affairs did not hold and the interest fell away towards the close as operators occupied themselves with end-of-account operations. Foreign bonds were also mixed. Japanese firming, eased and then turned dull with price movements always small. Germans were undecided most of the time and finally gave ground but Chinese after uncertainty closed firm.

Tins and rubber have been quiet with price alterations few and far between but teas were higher on the week as there was more confidence expressed on the market about the future of industry. Even so business was on the small side and interest waned as the week closed. The oil section hardly changed over the period apart from small fluctuations while among mines, Kafirs were generally unchanged but with uranium issues showing slight gains. Here too business has been extremely light.

Following patchy start when some houses were obliged to seek official assistance to balance their

books, the position in the London money market became quite comfortable. Credit supplies were plentiful and outside calling for funds was light with money at times in surfeit supply. The Bank of England disclosed that active note circulation rose about £1 million to £1540 million, while banker's deposits increased around £8 million to £276 millions. Applications for £250 millions of Treasury Bills totalled £327,370,000 and the former amount was allotted at an average rate of 4½-3.75d. percent. This week's offerings are £250 millions.

Market Newsletter

The Investor's Chronicle market newsletter states: The Stock Exchange markets appear to have adjusted themselves for the time being to the many political and industrial uncertainties. They hold up well with little stock offered. New York also has been behaving well considering that "peace is on the doorstep." Fixed interest stocks still seem to be better than equities which are likely to be depressed by the difficulty of maintaining profits and by what will evidently be the protracted denationalisation of steel.

Japanese Steel Mission to Pakistan

Three representatives of the Japanese steel industry will leave Tokyo on 26th June for Pakistan to negotiate sales of Japanese iron and steel, according to a spokesman of the Yawata and Fuji Iron and Steel Companies. The mission would discuss specifically with the Pakistan authorities steel import licensing. The prices suggested by Pakistan are too low to enable large Japanese iron and steel exports, he added.

French Jute Goods Prices

French jute goods manufacturers now have to pay 94 francs per kilo for jute basis grade L.J.A. first 2/3. This compares with 96 last week. The downward adjustment reflects lower Pakistan jute prices.

Grain Market Scheme

The Bank of England has issued details of the exchange control regulations for participants in the U.K. grain markets scheme which provides for the operation of a futures market at an unspecified date. Private imports of grain have been permitted since the beginning of May. No wheat is expected to be imported until after 31st July when Britain's membership of the International Wheat Agreement is due to lapse. Dealings with buyers and sellers in any part of the world are permitted to persons and firms having a continuing interest in import or marketing of grain subject to the exchange control arrangements as announced on 24th June.

Aluminium Private Trading

The British Ministry of Materials announced on 22nd June, that private trading in aluminium will be restored from 1st July. The Aluminium Company of Canada, which has been supplying 4/5ths of Britain's needs in recent years, has agreed to a reduction in price of 3/4 of a cent per lb. (about £6 per ton). The Ministry said that effective 1st July, the Company will sell direct to the trade instead of through the Ministry. The current price of aluminium is £161 per ton. The stock position is described as comfortable. Following the announcement of decontrol of aluminium the Board of Trade is now prepared to consider applications for licences to import primary unwrought aluminium in blocks, billets, ingots, slabs, notches, bars, sires, sticks and granules. Imports of secondary aluminium and aluminium alloys may already be made without individual import licence from certain countries excluding most of the iron curtain countries, the United States, Canada and most South American Republics.

Tea Stocks

Tea stocks in London and provincial bonded warehouses on 19th June totalled 107,220,240 pounds compared with 104,475,468 pounds on 12th June. In the period June 13th to 19th landings totalled 7,678,692 lbs and deliveries 10,933,920 lbs.

Heavy Steel Product Prices

Britain will cut export prices of certain heavy steel products such as joists and beams by about £7 a ton on 1st July, it is authoritatively learned. The new prices will be around £38 a ton. The reduction reflects increasing international competition in these products but which forms slightly less than 6 percent of Britain's total steel exports.

Rubber Market

On the London rubber market values have been at a standstill in the past week, apart from one day of fair activity when the home trade and Continental buying was in evidence. Trading was extremely thin and insufficient to test values. Sole crepes were also neglected but with sellers holding for firm rates in narrow thickness due to scarcity. Traders are generally tired of the sharp fluctuations following Korean developments and now have adopted a wait and see attitude.

Raw Cotton Arrivals

Arrivals of raw cotton in United Kingdom ports in the past week amounted to 29,879 bales against 29,937 bales in the previous week. The total comprised of 9,176 Egyptian, 6,083 West African, 4,609 Argentine, 3,981 Brazilian, 3,183 Syrian and other growths. The quantity at present afloat to the United Kingdom is 49,238 mainly Sudan, Peruvian, Brazilian, Pakistan, Mexican, Egyptian, East and West African.

Finance in India & Abroad

THE CALCUTTA MONEY MARKET

TIGHTNESS AT HALF-YEARLY CLOSING

MONEY was very tight on Monday just before the banks' half-yearly closing, although late in the day substantial lenders appeared who could not place all the money they offered. When the short-term money market opened again today, the position was somewhat easier, possibly because cash that had been withdrawn for "window-dressing" was again available. In the interbank market rates are still higher than in Bombay, at 2½ percent for overnight money and 3 percent for call money, but it is doubtful whether the difference, between the two centres is enough to draw funds across the country.

There were some tea and small gunny bills passing on Monday, but nothing much has been reported since. Remittance has been normal this week, though it was heavy before the end of the half-year. The principal exchange rates are unchanged.

Tenders for the offer of Rs. 1 crore of three-month Government of India treasury bills were opened on 1st July and amounted to Rs. 2,70,50,000. Tenders at Rs. 99-6½ percent were accepted in full and those at Rs. 99-6½ percent allotted approximately 23 percent, the average rate of acceptance remaining unchanged at Rs. 2-6½ percent per annum. Tenders for another Rs. 1 crore of treasury bills will be received up to 11 a.m. on Tuesday of next week at Bombay and up to Monday at Calcutta, Madras, Delhi and Kanpur. During the week ended 26th June, treasury bills for Rs. 3,25,00,000 were sold in favour of the Reserve Bank.

The bullion market was quiet last week and prices fell on larger arrivals in the face of the absence of support. Silver met long liquidation, and the price fell from the previous week's level of Rs. 159-8 to Rs. 154-4. The ready rate fetched a premium of 6 annas. Silver was unchanged at 74d. in London and at 85½ cents in New York.

Gold also eased in sympathy, the price reacting from Rs. 92-12 to Rs. 89-10. The sovereign at Rs. 58-8 showed a loss of 12 annas.

Sharp falls of Rs. 19.25 crores and Rs. 16.27 crores in the total note issue and notes in circulation to Rs. 1,174.56 crores and Rs. 1,138.10 crores were the outstanding features of the return of the Reserve Bank of India for the week ended 26th June. The currency contraction was duly covered by reducing foreign securities by Rs. 20 crores to Rs. 593.15 crores through a transfer to the Banking Department. This explained a rise of Rs. 17.96 crores in balances held abroad to Rs. 120.03 crores. Notes held in the Banking Department consequently diminished by Rs. 2.98 crores to total Rs. 36.46 crores. Deposits of the Government of India fell by Rs. 40 lakhs to Rs. 130.43 crores, while other Government accounts rose by Rs. 3.51 crores to stand at Rs. 16.85 crores. Balances of commercial banks at Rs. 43.02 crores were about Rs. 76 lakhs higher than in the last return. The item of other loans and advances dropped from Rs. 32.52 crores to Rs. 22.28 crores, of which advances to scheduled banks against usance bills totalled Rs. 11.44 crores, against Rs. 17.84 crores. Investments improved by Rs. 87 lakhs to Rs. 90.60 crores. Ways and means advances were shown at Rs. 3.43 crores (Rs. 3.30 crores).

The return of Imperial Bank of India for the week ended 19th June, 1953, shows a fall of Rs. 1.51 crores in total deposits to Rs. 207.13 crores. Investments in Government securities are down by Rs. 13 lakhs to Rs. 75.49 crores, while other authorised investments are up by Rs. 13 lakhs to Rs. 10.70 crores. Loans, cash credits and overdrafts have declined by Rs. 3.23 crores to Rs. 103.52 crores, while bills discounted and purchased have advanced by Rs. 91 lakhs to Rs. 28.18 crores. Cash and balances are, in consequence, shown at Rs. 15.25 crores or Rs. 46 lakhs less.

A Press note states that the outstanding balance of the 3 percent loan 1953-55 (Fourth Defence Loan) will be repaid on 15th July, 1953, and no interest will accrue on it from that date. To facilitate discharge of the loan on the due date, holders may tender their securities at the Public Debt Office, Treasury or branch of the Imperial Bank of India at which they are encased or registered for payment of interest on or after 6th July, 1953.

TREASURY BILL MATURITIES

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
26-6-53	26-6-53	1,00,000	Rs. 2 6 6 1/2
19-6-53	19-6-53	1,00,000	Rs. 2 6 6 1/2
12-6-53	12-6-53	1,00,000	Rs. 2 6 6 1/2
5-6-53	5-6-53	1,00,000	Rs. 2 6 6 1/2
29-5-53	29-5-53	1,00,000	Rs. 2 6 6 1/2
22-5-53	22-5-53	1,00,000	Rs. 2 6 6 1/2
15-5-53	15-5-53	1,00,000	Rs. 2 6 6 1/2
8-5-53	8-5-53	1,00,000	Rs. 2 6 6 1/2
1-5-53	1-5-53	1,00,000	Rs. 2 6 6 1/2
24-4-53	24-4-53	1,00,000	Rs. 2 6 6 1/2
17-4-53	17-4-53	1,00,000	Rs. 2 6 6 1/2
10-4-53	10-4-53	1,00,000	Rs. 2 6 6 1/2
Monthly Maturities (000's omitted)			
July, 1953		3,00,000	
August 1953		2,00,000	
September 1953		1,00,000	
Total		12,00,000	

RESERVE BANK

ISSUE DEPARTMENT			
(In 000's of Rupees)			
	Week ended 26-6-53	19-6-53	27-6-52
Liabilities—			
Notes in Banking Dept.	36,48,08	39,41,02	34,99,20
Notes in circulation	11,38,10,37	11,54,37,13	11,28,75,76
Total Notes issued	11,74,56,45	11,93,81,15	11,63,74,96
Assets—			
A. Gold Coin and Bullion	40,01,71	40,01,71	40,01,71
Foreign Securities	5,53,15,11	6,13,15,11	5,53,15,11
Total A.	6,33,16,82	6,53,16,82	6,23,16,82
B. Rupee Coin	91,53,48	90,78,26	75,94,64
Rupee Securities	4,49,86,15	4,49,86,07	4,64,63,63
Total	11,74,56,45	11,93,81,15	11,63,74,96
BANKING DEPARTMENT			
Liabilities—			
Capital Paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00	5,00,00
Deposits—			
(a) 1. Central Govt.	1,30,42,60	1,30,83,22	1,17,90,10
2. Other Govts.	16,84,57	13,31,06	1,80,18
(b) Banks	43,02,28	42,29,09	53,29,27
(c) Others	57,13,86	56,77,48	62,15,24
Bills payable	2,11,32	2,43,70	3,98,51
Other Liabilities	36,99,24	37,54,99	31,93,13
Total	2,96,59,87	2,94,19,54	2,81,06,43
Assets—			
Notes	36,48,08	39,41,02	34,99,20
Rupee Coin	12,92	13,01	15,14
Subsidiary Coin	5,47	6,16	2,16
Govt. of India Treasury	22,10	23,10	1,61,34
Bills	14,05,87	17,00,18	8,96,63
Balances held abroad	1,20,03,09	1,02,01,16	1,00,16,53
Loans	3,43,00	3,30,00	1,47,00
Other Loans etc.	22,28,11	22,32,30	23,45,91
Investments	90,59,75	89,73,22	73,58,22
Other Assets	9,33,38	9,10,31	26,83,30
Total	2,96,59,87	2,94,19,54	2,81,06,43

SCHEDULED BANKS

(In 000's of Rupees)			
	12-6-53	5-6-53	20-6-52
Demand Liabilities—			
(a) Borrowings from			
Govt.	11,06,66	11,13,39	14,64,30
(b) Others	5,10,87,48	5,18,40,88	5,41,07,77
Time Liabilities—			
(a) Borrowings from			
Govt.	1,92,50	1,92,50	3,15,50
(b) Others	3,22,22,21	3,21,60,38	2,96,42,83
Cash	32,54,26	31,77,97	32,49,18
Balances with the Reserve Bank	29,82,68	40,29,07	49,97,85
Balances with other banks	10,48,57	10,78,65	11,80,94
Money at call and short notice	13,60,02	15,68,81	18,78,79
Investments in Central and State Govt. Securities	3,12,39,57	3,00,22,53	2,99,64,04
Advances	4,60,92,66	4,70,36,43	4,60,53,66
Inland Bills purchased and discounted	59,79,26	58,74,64	45,69,07

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands) Calcutta	Bombay
26-6-53	37,65,81	41,93,43
19-6-53	50,84,37	56,63,38
12-6-53	47,77,71	53,17,72
5-6-53	46,23,35	51,18,70

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT			
(In 000's of Rupees)			
	Week ended 19-6-53	Week ended 12-6-53	Week ended 5-6-53
Liabilities—			
Notes in Banking Department	8,11,74	7,42,21	7,42,21
Notes in circulation	2,10,21,38	2,10,91,93	2,10,91,93
Total Notes issued	2,18,33,12	2,18,34,14	2,18,34,14
Assets—			
A. Gold Coin and Bullion	7,91,42	7,91,42	7,91,42
Sterling Securities	39,07,85	39,07,85	39,07,85
Govt. of India Securities	11,87,77	11,87,77	11,87,77
India Notes receivable from the Reserve Bank of India	29,98,96	29,98,96	29,98,96
B. Rupee Coin	6,16,19	6,17,21	6,17,21
Govt. of Pakistan Securities	1,19,06,18	1,19,06,18	1,19,06,18
Govt. of India Securities	1,19,06,18	1,19,06,18	1,19,06,18
Gold Coin and Bullion	19,01	19,01	19,01
Sterling Securities	3,06,12	3,06,12	3,06,12
Government of India Securities	70,10	70,10	70,10
Rupee Coin	29,51	29,51	29,51
Total	2,18,33,12	2,18,34,14	2,18,34,14
BANKING DEPARTMENT			
Liabilities—			
Capital Paid-up	3,00,00	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00	3,00,00
Deposits—			
(a) Central Government	34,57,11	16,45,67	16,45,67
(b) Provincial Government	72,91	72,91	72,91
(c) Banks	15,45,59	27,04,75	27,04,75
(d) Others	2,47,13	2,71,75	2,71,75
Bills Payable	1,27,13	1,03,06	1,03,06
Other Liabilities	6,99,86	5,79,37	5,79,37
Assets—			
Notes	66,50,73	59,02,42	59,02,42
Rupee Coin	8,11,74	7,42,21	7,42,21
Govt. of Pakistan Securities	1,19,06,18	1,19,06,18	1,19,06,18
Govt. of India Securities	1,19,06,18	1,19,06,18	1,19,06,18
Gold Coin and Bullion	19,01	19,01	19,01
Sterling Securities	3,06,12	3,06,12	3,06,12
Government of India Securities	70,10	70,10	70,10
Rupee Coin	29,51	29,51	29,51
Total	2,18,33,12	2,18,34,14	2,18,34,14

BANKING DEPARTMENT					
Liabilities—					
Capital Paid-up	and	and	3,00.00	3,00.00	3,00.00
Reserve Fund	and	and	3,00.00	3,00.00	3,00.00
Deposits—					
(a) Central Government			34,57.11	16,45.67	16,45.67
(b) Provincial Government			72.91	57.82	57.82
(c) Banks			15,45.59	27,04.73	27,04.73
(d) Others			2,47.13	2,71.75	2,71.75
Bills Payable			1,27.13	1,03.06	1,03.06
Other Liabilities			5,99.86	5,79.37	5,79.37
Assets—			66,50.73	59,02.42	59,02.42
Notes	and	and	and	8,11.74	7,42.22
Rupee Coin:					
(a) Pakistan				3	
Subsidiary Coin:					
(a) Pakistan				5	
(b) India					
Bills Purchased and Discounted—					
(a) Internal					
(c) Govt. Treasury Bills			1,79.87	1,04.99	1,04.99
Loans and Advances to Govt.			1,83.00	1,83.00	1,83.00
Government Govt. Debtor Balances			8,80.74	8,89.55	8,89.55
Other Loans and Advances			3,05.50	1,89.50	1,89.50
Investments			33,55.87	29,57.27	29,57.27
Other Assets			9,27.93	8,95.86	8,95.86
			66,50.73	59,02.42	59,02.42



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Commodity Markets

WHOLESALE PRICE INDEX
RISES

THE official wholesale price index (base: year ended Aug., 1939 as 100) advanced by 0.2 percent to 406.1 during the week ended June 13th, 1953, compared with 405.1 (revised) for the previous week. Compared to the corresponding weeks of last month and a year ago, the index was higher by 2.1 and 9.1 percent respectively. During the week under review, Foodstuffs rose 1.3 percent to 400.9 on account of increases in the prices of bajra (+14%), rice (+2%) and gur (+3%), despite declines in coffee (-2%), wheat, gram and dal arhar (-1% each). The index for Industrial Raw Materials fell by 0.2 percent to 482.5 from 483.3 (revised) for the previous week, owing to lower prices of Karungani cotton at Tirupur, linseed and rapeseed (-2% each) castorseed in Madras (-5%), Punjab-American cotton in Bombay, jute, cottonseed in Bombay and gingelly seed (-1% each). Prices of silk (+6%), manganese ore (+5%), lac (+4%), castorseed in Bombay and cottonseed at Amravati (+2% each), Bengal cotton in Bombay and raw hides (+1% each), however, advanced during the week. The Semi-Manufactures group also declined by 0.3 percent to 363.2 as compared with 364.4 (revised) for the previous week, as a result of decreases in coconut cake (-5%), linseed oil and zinc (-3% each), mustard oil and copper (-2% each), groundnut oil in Madras, coconut oil and castor oil (-1% each). Coir yarn and brass (+2% each) and goat skins (+1%) increased. A fall of 2 percent in rayon and silk manufactures, brought down the Manufactures group index to 370.6 from 371.1, notwithstanding a rise of 1 percent in the prices of glass. The index for Miscellaneous moved up by 0.3 percent to 659.7 owing to higher prices of turmeric (+6%), black pepper at Coochin and chillies at Patna (+2% each), although chillies (-5%) and blackpepper (-2%) in Calcutta declined during the week.

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

Groups and Sub-Groups	Weight	13-6-53	6-6-53	16-5-53	1-6-53
I. Food Articles:					
Cereals	(31)	400.9	395.9	381.7	346.1
Pulses	59	474	467	458	444
Others	8	499	506	494	425
	33	282*	277	259	211
II. Industrial Raw Materials:					
Fibres	(18)	482.5	483.3 (R)	379.0	427.7
Oilseeds	53	434	436 (R)	432	444
Minerals	30	637	640	627	472
Others	10	450	445	454	463
	7	362	357	255	289
III. Semi-Manufactures:					
Leather	(17)	363.2	364.4 (R)	359.9 (R)	325.6
Mineral Oils	8	415	414	420	293
Vegetable Oils	13	224	224	224	(R) 218
Cotton yarn	16	581	593*	550*	403
Metals	35	445*	445*	445*	454*
Oilcakes	18	226	226 (R)	224	195
Others	5	443	447	441	410
	5	232	232	251	263
IV. Manufactures:					
Textiles	(30)	370.6	371.1	369.8	375.3
Jute	64	411	412	409	423
Cotton	11	414	415	393	482
Rayon and Silk	45	407*	407*	407*	394*
Woolen	6	475*	486*	499*	580*
Metal Products	2	312	312	312	393
Others	17	336	336	336	311
	19	286	286	288	298
	17	336	336	336	311
	19	286	286	288	298
V. Miscellaneous:					
All Commodities:	(4)	659.7	658.0	620.0	584.2
	(100)	406.1	405.1 (R)	397.6	372.3

* Estimated. (R) Revised.

Figures in brackets indicate the weights assigned in combining the five groups into a single all commodities index. Weights attached to the various sub-groups within groups are shown without brackets.

MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA
(Base: August, 1939)

THE Middle Class Cost of Living Indices, by groups, have now been brought up to May, 1953. As compared with April, the May Indices for Food and Clothing show rises of 7 points and 9 points, while those of Fuel and Lighting, and Miscellaneous remain unchanged at 239 and 266, respectively.

Combining all the factors, the Middle Class Cost of Living Index for Calcutta shows that the cost of living advanced by 6 points during May, 1953.

Middle Class Cost of Living Index Number for Calcutta. Prices in August, 1939=100

Groups	Weight	May, 1952	June, 1952	July, 1952	Aug. 1952	Sept. 1952	Oct. 1952	Nov. 1952	Dec. 1952	Jan. 1953	Feb. 1953	Mar. 1953	Apr. 1953	May, 1953
GROUP INDICES														
Food	53.6	435	436	453	459	463	470	467	448	445	441	434	442	449
Fuel and Lighting	4.4	233	233	233	239	239	239	239	239	239	239	239	239	239
Clothing	12.4	477	477	493	493	493	493	493	479	479	479	487	487	496
Miscellaneous	29.6	266	266	266	266	266	266	266	266	266	266	266	266	266
Combined Index	100.0	381	382	393	396	399	402	401	391	387	385	382	386	392

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

INDO-PAKISTAN TRADE AGREEMENT

The Indo-Pakistan Trade Agreement which was concluded in August, 1952 was due to expire on 30th June, 1953. Pending the completion of negotiations for a new Agreement between the two countries, it has been decided by the Government of India and the Government of Pakistan to extend the operation of the Agreement of Pakistan to extend the operation of the Agreement up to 30th September, 1953.

PROTECTION FOR GLUCOSE PRODUCTS

The Government of India's resolution on the Tariff Commission's report on the continuance of protection to the Glucose industry was published last Saturday in the Gazette of India dated 27th June, 1953. The Government has accepted the Commission's main recommendation that the existing rate of protective duty at 31½ percent ad valorem (inclusive of surcharge) on non-medical Glucose should be increased to 50 percent ad valorem (inclusive of surcharge), and that the enhanced rate should remain in force until 31st December, 1954.

The Government has also accepted the other ancillary recommendations of the Commission including the following:

(1) The present arrangement under which the indigenous starch industry is allowed to utilise a portion of its starch production for the manufacture of glucose should be terminated and those starch factories which have glucose plants should be given separate quotas for imports of maize exclusively for the manufacture of glucose. The manufacturers should experiment with tapioca as an alternative raw material and should from time to time report to the Commission the progress made by them in this direction. (2) The industry should continue to strive for a further improvement in the quality of its products, particularly in reducing the protein content of their starch which is at present somewhat higher than that required for production of good quality glucose.

The Government of India has noted with concern that the production of glucose in the country has been declining during the last three years. They expect that the measures now adopted on the Tariff Commission's recommendations will result in a substantial increase in the output over the next 18 months. If, however, the industry does not make good use of the opportunity for development and of protection now afforded to it, it may not be possible for Government to continue to give any kind of protection to the industry in future.

CEMENT PACKING CHARGES

On 26th November, 1952, the Government of India announced that packing charges for cement would be fixed every quarter on the basis of the average market price for packing material ruling on the first day of each month during the immediately preceding nine months plus Rs. 1-4-0 per ton to cover incidental charges. On this basis, the packing charges for the current quarter worked out to Rs. 12-4-0 per ton and for the quarter commencing from 1st July, 1953, they work out to Rs. 11-14-0 per ton. The Government of India has informed all the State Governments of the revised packing charges. These are the maximum charges applicable to cement packed in new bags only. Packing charges for cement packed in old bags will be a matter for settlement between the buyer and the seller subject to the maximum indicated above.

A standard 'or Coal Tar' Paint has been issued by the Indian Standard Institution. This standard prescribes the requirements and methods of test for the material commercially known as Coal Tar Black Paint. This paint when applied as a film over iron and steel surfaces and timber provides substantial protection against corrosion. The need for this standard was pointed out by the wide use in India of Coal Tar in the unsuitable cold form. The tests included in the standard lay down procedures for the determination of potability and resistance to salt water. This standard has been formulated by ISI's Paints and Allied Products Sectional Committee which includes nominees of Indian Paint Manufacturers' Association, Calcutta, The Paint Industry Association, Calcutta, The Imperial Chemical Industries and other important paint interests as also experts drawn from the Ministry of Commerce and Industry, Military Explosives, the Ministry of Railways. This standard, priced at Re. 1, is now available for sale at the office of the ISI.

MR. J. R. D. Tata's farewell address to shareholders in the two aviation companies of which he has been chairman said just about all that needs to be said on the question of airways nationalisation. The whole business has had some disturbing implications for private enterprise in general, but it now only remains to join Mr. Tata in wishing the new Corporations every success. If they manage their affairs with as much credit as Tatas have gained in connection with their two companies, they will do well enough. If any one man were to be singled out for praise from the many thousands who have contributed to the development of commercial aviation in this country, it would undoubtedly be Mr. Tata himself, and it was proper that Mr. Jagjivan Ram, at the first meeting of the Corporations in Delhi this week, should have offered his name as guarantee that the best talents were being sought by the new State concerns. It is a measure of the futility of the nationalisation of Air India International that the best we can hope for is that the Corporation which is to bear the same name should leave matters alone as far as possible. This would have been more certain if, in addition to retaining Mr. Tata as chairman of the new Board, greater representation had been given to business men with experience of what Mr. Tata called "flexible management, able to take quick decisions and calculated business risks." An example of the sort of crucial decision required in the air transport industry is that taken by Mr. Tata's company before nationalisation was certain—to order two Mark III Comets for 1957 and Super Constellations for next year. On the correctness of this decision, involving the outlay of several crores of rupees, will depend the success of the external airways corporation over the next decade—though when the nationalised concern is reaping the profits of this bold foresight we cannot be expected to be reminded of that. But the need for similar decisions will arise again in the future, and it is essential that the Act be administered in the spirit that Mr. Jagjivan Ram described when he said that Government intervention would be kept to a minimum and the Corporation left to manage its own affairs as it knew best.

The strictures passed by the Mayor of Calcutta on the Improvement Trust at a meeting last Sunday will probably draw ready support from those who see that the city is not showing many signs of improvement but do not care to enquire into the reasons for slow progress. In the latest report on the Trust's work, the Chairman, Mr. S. K. Gupta, points out that "it is easy to write on a clean slate, but it is more difficult and infinitely more costly to replace the haphazard growth of years by a better plan, especially with our existing emphasis on the rights of private property which sends costs up, and the procedural delays which widen the gap between formulation of a plan and its execution. A change in the law relating to both these points is overdue." The Mayor's claim that the Corporation would have done a much better job may be justified, but before we could be certain we would need to know what the Corporation proposed to do about that "emphasis on the rights of private property" which Mr. Gupta mentions as a hindrance to slum clearance and road building. From the Trust's accounts I see that the larger fraction of its expenditure is on land acquisition, and that its "hands are full and its resources strained to the limit." Anyone who wanted to do better would presumably have to raise a lot more money or find some way of acquiring land that circumvented the "rights of private property." Both these things might be possible, even necessary, but be-

A DITCHER'S DIARY

fore we sack the Trust and give the job to the Corporation the latter would have to elaborate its proposals in regard to new taxes and to private property. Not that we should be satisfied with the achievements of the Improvement Trust; indeed, the city sometimes seems to be getting shabbier rather than improving. Much more vigorous action is required no doubt, but in the meantime the Trust's methods appear to be the right ones.

Members of whichever of our public bodies is responsible for the condition of Strand Road might usefully be condemned to a daily car journey along its length, as so many ratepayers are. The permanently debilitated state of this road, which is one of the principal commercial thoroughfares of the city, is a standing disgrace to our civic authorities. Its most used section, along by the river-side warehouses from the Imperial Bank to Clive Ghat Street, is little more than a waste of potholes and loose paving bricks. The heavy traffic it carries—trams, handcarts and laden motor lorries—is no doubt the cause, but it is also sufficient reason to keep it in good repair. The cavities in the side of the road oblige the unfortunates who push handcarts to keep to the crown of the road, with consequent congestion of trams and trucks, and the pandemonium at the foot of Hastings and Hare Streets on occasions has to be seen to be believed. This is an opportunity for competing improvers to show their talents.

There have been rumours in the share markets lately that a well-known and old-established business house—not in Calcutta—had changed hands, or was about to. I have no "inside information" on this particular case, and only mention it to recall that similar rumours were current about another firm—this time in Calcutta—a few weeks ago. In both instances there were sharp movements in the prices of shares in these companies, or in companies managed by them, but in neither case was any information or reassurance vouchsafed to shareholders. The reluctance of company officials to make any sort of public pronouncement in such cases in India contrasts with the prompt issue of denials or confirmations during the recent orgy of "bids" in the United Kingdom. Naturally, if negotiations or enquiries concerning the sale of a company are in progress officials cannot be expected to prejudice them by public statements; sometimes—and this may be the case in the two recent examples I refer to—even senior company officials honestly do not know whether a deal is in train for the transfer of a decisive block of the shareholding. But by the time rumours have exercised any marked influence over the market value of a share, and hence involve the interests of shareholders, to whom directors owe their first duty, every attempt should be made to enlighten holders of the company's stock. I realise that if directors had to put out formal denials of every baseless rumour that arose in the stock market, they would have their work cut out. But if it were known that fabrications would swiftly be scotched by the company itself, these canards would become much less frequent. The present lapse of two or three weeks between the origin of a report and its eventual confirmation or repudiation is quite long enough for some parties to make money, and they usually are not genuine shareholders. Fortunately this does not appear to have happened in the most recent cases, which is just why they give me an opportunity to make my point in a general way. We had a case not so long ago of a share which rose in value by several hundred

rupees before an official statement was put out that shareholders could obtain an even higher price if they waited, by which time perhaps some had sold for less than their deserts. The daily Press and the commercial weeklies are quite willing to publish information of this sort as news, once all company officials accept the position—as most of them already do of course—that shareholders are anxious to know, as soon as practicable, whether their company is or is not about to pass "under new management".

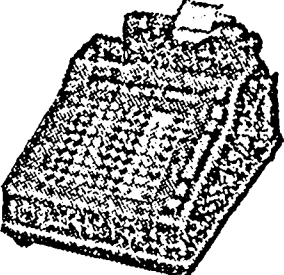
Amid the political controversy about sponsored television in England, those who are likely to be responsible for it, if it comes, are getting down to their preparations in a businesslike way. The advertising agency fraternity have produced a "code" to regulate entertainment and advertising in the hope of avoiding the abuses of the American system, whose unfortunate example provides so much ammunition to the British opposition. The code is a sensible one, but whether it is adhered to will depend on official control being sufficiently comprehensive. A correspondent in London tells me that at the Savoy Hotel recently sales directors of eleven companies with total sales worth £100 millions a year met to discuss selling problems. They heard a television producer say that if commercial television came, the technique would be "something akin to the present form of cinema advertising, with one important difference"—namely that television went into people's homes, and the advertising matter must not compete with the many social and domestic excuses that viewers could use to avoid watching something that had not caught their interest. He must have given his audience a shock when he turned to costs, for he declared that one of his own most popular shows cost £900 for a programme lasting one hour, excluding technical and production staffs. "I estimate that before it reaches your home screen it has cost, including maintenance, power, and administration, roughly £5,000." The reaction of the sales directors was not reported, but it is obvious they would look for a lot of advertising for figures of that magnitude. Therein lies the danger.

On Wednesday next, the Dramatic Club of Calcutta will stage *On Monday Next* at the New Empire; there will also be performances on the following Friday and Saturday. To judge from the dress rehearsal that I looked in on, this popular comedy will be produced well up to the standard of our best local amateur talent; performances are in aid of Dr. Graham's Homes, Kalimpong. The enthusiastic band of players whom I saw rehearsing have the advantage of acting as themselves, for the play is about a repertory company working on a new play, and we know from Molnar's *The Play's The Thing* what comic possibilities there are in the play-within-a-play. *On Monday Next*, which was written by Philip King, was thought worth the trouble of filming, so we may assume it has theatrical merit other than by amateur standards. These scraps of information might help you decide to set aside an evening next week for your own entertainment and the support of a good cause. The performance on the 8th, incidentally, is at six, on the 10th at nine and on Saturday the 11th at nine fifteen.

An American friend the other evening told me the story of a squirrel who met a rabbit running for dear life from a hunter called Joseph McCarthy. "Why are you running away from him?" asked the squirrel, "McCarthy doesn't hunt rabbits. He only hunts kangaroos." "I know," said the rabbit. "But how can I prove I'm not one?"

THE DITCHER

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IN RUPEES ANNAS AND PIES



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Company Meetings

THE NEW INDIA ASSURANCE
COMPANY LIMITED

MR. A. D. SHROFF'S SPEECH

Presiding over the 34th Annual General Meeting of the New India Assurance Company Limited held in the Company's Head Office in Bombay on 24th June 1953, Mr. A. D. Shroff, Chairman, reviewed the general economic situation and dealt with a number of problems facing Insurance Business in India. He said that the economy of the country had been comparatively stable during the last year. Referring to the Five-Year Plan, he said, although no spectacular results had been achieved definite progress had been made on long-term projects. The Government had definitely accepted the principle of deficit financing to augment their resources for financing the Plan, and he was of the opinion that, within limits and under expert control, this should stimulate further economic development.

Welcoming the appointment of the Taxation Enquiry Commission under the distinguished Chairmanship of Dr. Mathai, Mr. Shroff observed that the future taxation structure of the country should in the context of present economic needs of the country, lay greater emphasis on providing conditions for accelerating capital formation rather than on eliminating inequalities of income and wealth. With the ever-widening scope of the public sector, a larger and increasing part of the national savings was being diverted in recent years to expenditure in the public sector with the result that the private sector had been finding it difficult to raise new capital both for expansion of existing industries and for the promotion of new ones.

Estate Duty Bill

Referring to the Estate Duty Bill which proposes to exempt Life Policies from the estate of a deceased to the extent of Rs. 5,000 only, which may prejudicially induce persons to reduce the amount of life insurance carried by them for the protection of their dependents, he entered a plea to the Government for substantially raising this exemption limit.

Mr. Shroff then proceeded to emphasise the role of Insurance as an effective instrument for mobilising savings in the country. As an agency for capital formation, Insurance in India was making substantial contribution towards the implementation of the Five-

Year Plan. Although he would be the last to assert that the working of all Insurance Companies in India was on a solid and unimpeachable basis, he affirmed that they were actuated by a strong desire to make Indian Insurance a part and parcel of the national effort to raise the standard of living of the people. In this context, he requested the Government of India to

BUSINESS RECORD FOR 1952					
GENERAL INSURANCE					
Fire Premiums	...	...	...	...	Rs. 2,29,28,452
Fire Insurance Fund	...	...	...	...	Rs. 1,55,00,000
Marine Premiums	...	...	...	...	Rs. 91,14,890
Marine Insurance Fund	...	...	...	...	Rs. 1,32,00,000
Miscellaneous Premiums	...	...	...	...	Rs. 65,51,666
Miscellaneous Insurance Fund	...	...	...	...	Rs. 51,00,000
LIFE ASSURANCE					
First Year Premiums	...	...	...	...	Rs. 81,89,123
Renewal Premiums	...	...	...	...	Rs. 3,37,66,102
Life Fund	...	...	...	...	Rs. 17,00,71,472
New Business	...	...	...	...	Rs. 18,04,24,838
Business in Force	...	...	...	...	Rs. 83,85,01,092

amend some of the restrictions imposed by Section 27A of the Insurance Act so that Indian Insurance Companies can be a source of financial assistance, particularly to small industries.

Machinery Insurance

Mr. Shroff made a reference to the New India's enterprise, in providing Insurance facilities against types of risk which have not so far been covered in this country. He mentioned, in particular, Hull Insurance, Machinery Insurance and Cattle Insurance.

In regard to Hull Insurance, he expressed the gratitude of Indian Companies to the patriotic and far-sighted decision of the Directors of the Scindia Steam Navigation Company to place with them for the first time their entire Hull Insurance Business. With regard to Machinery Insurance which is comparatively new to the country, he revealed that the New India had secured the assistance and co-operation of Munich Reinsurance and Allianz & Stuttgarter who have placed at the Company's disposal a team of technical men and their 50 years' experience in this line of business.

Continuing Mr. Shroff observed that the progress made by the Company in the field of operations abroad had been satisfactory. The Company is now represented in 36 different countries either through its own branches or through agencies. Nearly 40 percent of its direct business in 1952 was secured from its operations abroad. The company's Branches in Rangoon, Bangkok, Singapore, Hongkong and Tokyo which he visited recently, had established valuable contacts in Far East and South East Asian Countries. The Company had been investigating the possibility of opening branches at Manila and Djakarta.

Mr. Shroff pointed out that a part of the increased expenditure in 1952 reflected the larger organisation that was being built up in various countries on account of securing suitable offices and housing facilities for the Company's staff. This immediate burden was, he said, essential in order to provide adequate and efficient service for the Company's clientele.

Reviewing the working of the company in 1952, Mr. Shroff said:—The results of our operations during the year 1952 were on the whole satisfactory. We secured a total premium income of Rs. 8.10 crores, of which Rs. 3.86 crores were in the General Department and Rs. 4.24 crores in the Life Department as against a total premium income in 1951 of Rs. 7.49 crores made up of Rs. 3.64 crores and Rs. 3.85 crores in the General and Life Departments respectively. The profit of the General Branch amounted to Rs. 41.95 lacs, being 10.9 percent, of the total premium income of that branch.

Fire premiums totalled Rs. 229 lacs as against Rs. 223 lacs in 1951. After bringing interest into account, the Department showed a profit of Rs. 36.4 lacs equal to 15.9% of the premium income. Premiums in the Miscellaneous Department amounted to Rs. 65.5 lacs registering an increase of Rs. 7.8 lacs over last year. The profit shown by the Department after taking credit for interest is Rs. 10.97 lacs which is equivalent to 16.7% of the premium income. The premium income of the Marine Department was Rs. 91.15 lacs showing an increase of Rs. 8.45 lacs over the previous year. After taking credit for interest and providing a reserve on 99.8% basis, the Department showed a profit of Rs. 30,584.

Progress of Life Department

The progress of Life Department continued to be satisfactory. New Business written during the year totalled 53,275 policies assuring Rs. 18.04 crores. The premium income of the Department inclusive of consideration for Annuities amounted to Rs. 4.24 crores as against Rs. 3.85 crores last year. The interest income after deducting income tax was Rs. 56 lacs. The Life Fund had now reached Rs. 17.01 crores.

The overall result of operations in 1952 was reflected in a strengthening of the Company's financial resources by Rs. 2.9 crores which now stood at Rs. 23.2 crores. From the year's profits, the Board recommended the payment of an income-tax free dividend of Rs. 2 per share.

Scope for Further Development

Dealing with some of the other problems facing the company, and Indian Insurance generally, Mr. Shroff observed that there were immense possibilities for further development for Indian Insurance and for New India. For this development, it was necessary to have well-trained men, both on the development and administrative sides of our business. Mr. Shroff then gave details of the various Training Schemes, such as the Model Office and the Mobile Training Unit which are now actually in operation for the intensive training of Apprentice Officers and Development Personnel on the theoretical and practical sides of the business. He also made reference to the setting up of a Management Research Department whose functions include the preparation of Operational Manuals, conducting of operational audits and more generally research into administrative procedures with the object of simplification and mechanisation.

Mr. Shroff concluded by saying that the present set up of the Insurance Act was sound and practical, and strict and scrupulous compliance with its provisions was bound to place Insurance business in the country on a sound and healthy basis. The Code of Conduct and voluntary machinery for inspection evolved by the Executive Committee of the General Insurance Council, would help in reducing, if not entirely eliminating the abuses and malpractices which are prevalent at present.

AIR-INDIA INTERNATIONAL LIMITED

MR. J. R. D. TATA'S FAREWELL ADDRESS TO SHAREHOLDERS

"As our Company's existence draws to a close, we may look back upon our brief but impressive record with some satisfaction," said Mr. J. R. D. Tata, presiding at the final Annual General Meeting of Air-India International Limited on Monday, June 29, 1953. "In the five years of our existence," he continued, "we have doubled the scale of our operations and the value of our assets. Although the actual return on the capital has been small, we have set aside from profits over a crore and a quarter to depreciation and reserve, exclusive of a capital profit of Rs. 44 lakhs. We have thus, in a very few years, built up an exceptionally strong financial position. What is more important, in the brief period we have been permitted to exist, we have established a reputation for efficiency and safety which has redounded to the credit of Indian enterprise and added to the prestige and goodwill of our country abroad."

Reviewing the accounts for the year, Mr. Tata said that the Company would have made a good profit if, apart from inadequate mail rates, it had been spared the continued handicap which the excessive capacity offered by foreign operators on their main route unfairly imposed upon them in violation of the spirit at least of the Bermuda Convention. Mr. Tata explained that under the Bermuda Convention an international carrier could carry traffic between any two countries other than his own along his routes, provided that such traffic was treated as "fill up" traffic (termed under the Convention "fifth freedom" traffic), and it did not form a disproportionate part of the total loads carried. As an instance he cited what was happening over the India/U.K. route which was primarily traffic to the British and the Indian carriers, but "fill up" traffic to others. Yet some of the foreign airlines operating over the route offered capacity far in excess of the needs of the traffic originating from or destined for their own countries, with the result that nearly 90% of the loads they brought and took out of India consisted of fifth freedom traffic.

Continuing, Mr. Tata said, "I have always been an advocate of voluntary limitations on the part of the carriers themselves in preference to Government regulations of international air transport. My appeals and suggestions to that effect to the International Air Transport Association have unfortunately met with no response with the result that the problem has now been taken out of the hands of the operators. I hope that the present international negotiations will lead to a satisfactory solution."

Tourist Services

Mr. Tata informed the shareholders that low fare tourist services would shortly be introduced over the India/Europe route. They had already been started by Air-India International on the Bombay/Nairobi sector with excellent results. "While such services," Mr. Tata said, "lack many of the comforts and refinements provided by first class services, they offer a substantial reduction in fares varying from a fifth to a third, and have thereby attracted a good deal of additional traffic."

Mr. Tata then referred to the placing by the Company of an order for two De Havilland Comet Mark III jet aeroplanes for delivery in 1957 at a total cost exceeding three crores, including spares. These two Super Comets, together with the order placed for Super Constellations for delivery early next year, would enable Air-India International to State Corporation to remain abreast of technical development and to retain its ability to compete on equal terms with other international carriers.

Adverting to the subject of nationalisation, Mr. Tata said, "I feel that apart from the basic principle involved two aspects of Government's decision give cause for regret."

"The first was that, despite Government's close association with your Company since its inception, in both its capital and direction, your Directors were at no time taken into confidence or consulted, nor were Government willing even to discuss alternative proposals which we were prepared to place before them. The other is that the basis of valuation on which your Company is to be taken over is unfair to the shareholders and violates an important principle."

"This Company has provided a remarkable example of the practicability of joint State-cum-private enterprise. The smoothness and efficiency with which this major venture was brought into existence, after an exceptionally short period of planning and preparation, and its excellent record since then testify to the workability of such a form of joint enterprise, at least in certain fields. It is all the more unfortunate that Government should have been in a hurry to discard such a successful experiment."

"In my view, the grounds on which Government have sought to justify the nationalisation of the domestic airlines do not apply at all to your Company. If Government felt that the retention of a minority status in the international sector of the industry would have been inconsistent with the nationalisation of the domestic sector they could have achieved their object by exercising their contractual right to acquire from Air-India Limited the number of your Company's shares required to give them majority control. Further, in view of the need for additional capital to pay for the Super Constellations and later for the Super Comets, they could have provided the required funds, as they will in any case have to do under nationalisation, and directed that additional shares be issued to themselves, thus increasing further their majority interest in the capital of the Company. Every advantage in the way of control over the Company's policies and operations which nationalisation will furnish would thus have been secured. In addition, the valuable advantages inherent in business management would have been retained and many complications and repercussions on morale, arising from a drastic change of status, would have been avoided."

"I believe that if Government had given us an opportunity to discuss this and other aspects of the question before they came to an irrevocable decision in favour of nationalisation, there would have been a good chance of our convincing them of the soundness of our alternative proposals. Although Government did not give us that opportunity and rejected what I still believe would have been the better course, they were good enough to accept our suggestion that a separate corporation should be set up to conduct long-range international operations and that it should bear the name of Air-India International."

"I am grateful to Government, and particularly to the Minister for Communications, for recognising that our recommendation was not motivated by personal considerations, as seems to have been thought by some members of Parliament, but was made in the interests of the new Corporation itself. The creation of a separate Corporation called Air-India International will fulfil many desirable objectives. It will simplify the transition to State ownership; it will help to maintain, uninterrupted, the present high standard in technical efficiency, safety, service to passengers, etc., all of which might have been affected by the dislocation inevitable, to some extent, in the process of integrating the whole of the Indian air transport industry into one corporation. But even more important, it will retain intact, for the benefit of the new Corporation, the valuable goodwill and prestige of your Company which are, today, clearly identified with its name. Over half of our Company's passengers are non-Indians. By patronising Air-India International in preference to their own national carriers, they have shown their confidence in the efficiency and safety of our operations and their appreciation of the exceptional care and service which they receive at our hands. The transformation of your Company into a separate corporation under an entirely new name would almost surely have resulted in the loss of some of this valuable foreign clientele, to the great detriment of the new Corporation and the taxpayer."

Composition of the Board

Commenting on the composition of the Board of the Corporation, Mr. Tata expressed the wish that greater representation had been given to the business point of view. "International air transport," Mr. Tata explained, "is a fiercely competitive business. Dependent to an exceptional extent on the goodwill and loyalty of the travelling public, and subject to rapid change on the technical and operational sides, it requires a business outlook and a flexible management able to take quick decisions and calculated business risks."

"While on the subject of the composition of the Board of the new Corporation, I should," said Mr. Tata, "like to refer to a personal matter. As you are aware, I have agreed to remain at the head of Air-India International as Chairman after nationalisation. This has given rise in some quarters to the criticism that in thus agreeing to remain associated with an industry after its nationalisation I have let down private enterprise. Whatever validity there may be in this contention as a general proposition, it can hardly apply in the case of Air-India International as Government already have a dominant participation in its capital and direction. The main consideration, however, which weighed with me was that I would be lacking in a sense of duty if I refused to continue to make whatever contribution I could to the maintenance of the high standards and prestige which Air-

India International has established in India and abroad. This consideration acquired greater force, when I found that, in the face of considerable opposition, Government had accepted the recommendation I had made to them on grounds of efficiency and administrative convenience, to keep the international airline as a separate Corporation and to retain intact the name of Air-India International. In the circumstances, and having regard to the Minister's assurance that the Board of the Corporation would have the required freedom to manage its activities on business lines and that the interests of the staff would be adequately safeguarded, I believe you will approve of my decision to assume, in an honorary capacity, the somewhat onerous duties of Chairman of the International Corporation."

Commenting on the basis of valuation on which the Company was being taken over by Government, Mr. Tata considered that the terms on which the Company was being compulsorily acquired were unfair to the shareholders and not in keeping with generally accepted principles governing the compulsory acquisition of property. In the case of aircraft taken over, Mr. Tata observed that they were modern and of a type in wide use on the main international routes, their average age being less than three years; by approving in 1951/52 the sale of the original Constellations at a substantial profit and their replacement by new aircraft, Government had clearly recognised the existence and legitimacy of the world market price. "The high price of second-hand transport aircraft," said Mr. Tata, "is not a speculative one; it is based on the world demand and is the price at which the hard-headed and cost-conscious managements of the world's leading airlines are today buying aircraft. Despite all these cogent considerations, Government declined to take such prices into account in fixing the terms on which it will take over your Company's assets. As a result they will acquire our Constellations at about half their real value."

"The fact," he continued, "that the shareholders will get a premium on the face value of their shares is wholly irrelevant to the issue as the amount of this premium is less than the revenue and capital profits actually booked and set aside by the Company in past years."

Concluding his speech, the Chairman said, "Our success has been largely due to the skilled management provided by Air-India, our technical managers, and to the hard and devoted work put in by all ranks in the organisation of both Companies in India and abroad. To them all we are deeply grateful. On your behalf I thank them and wish them all happiness and prosperity."

"Finally, my personal thanks go to you, shareholders of the Company, for your support to our venture and the confidence and courtesy you have always extended to me and to my colleagues."

"While it is a wrench for us as a Company to give up this national enterprise, we may take comfort from the thought that the pioneering work we have done abroad, that the reputation of Indian aviation, India's flag over the international routes of the world will bear our name. We wish the new Corporation the fullest success in the years to come."

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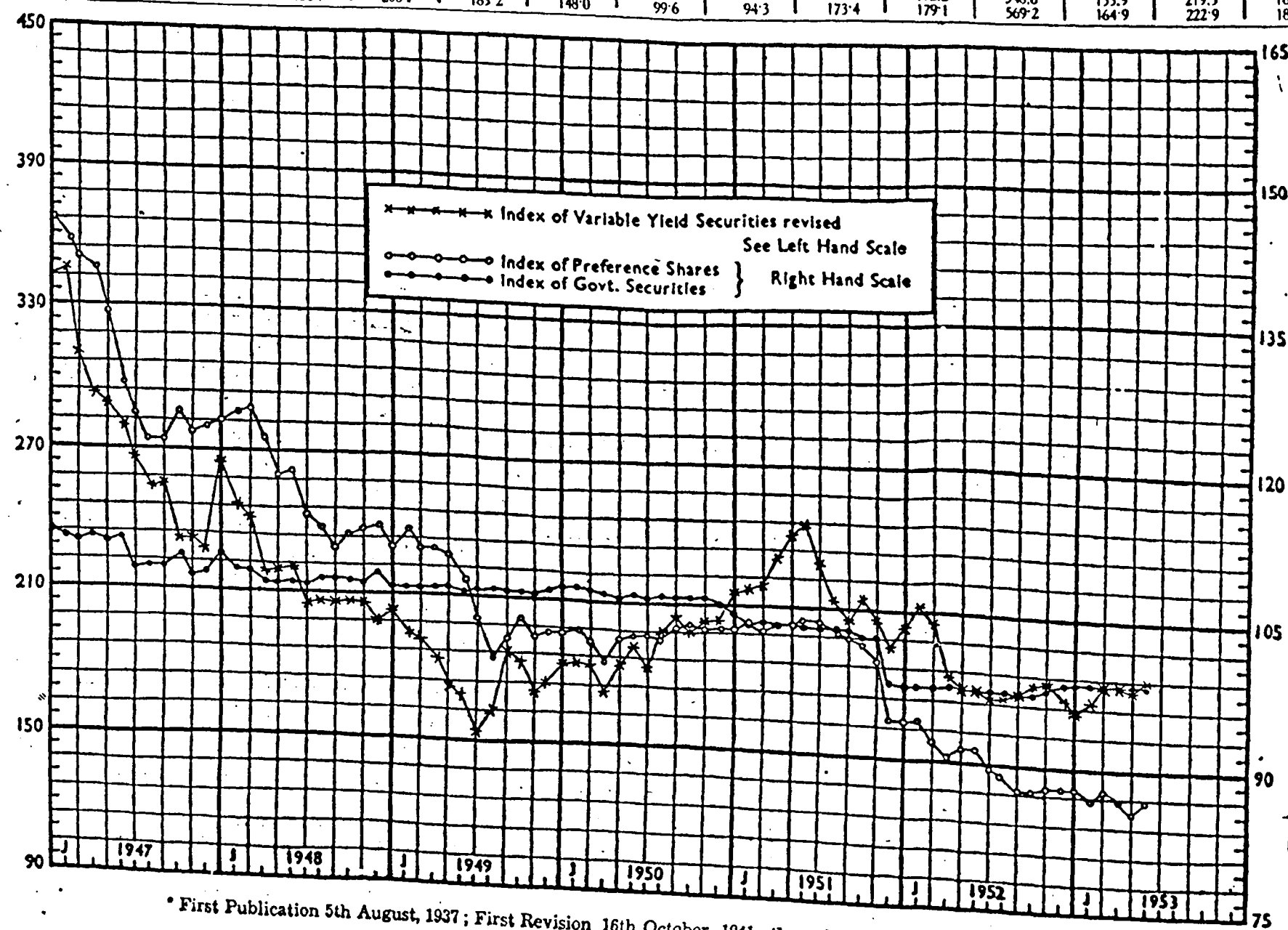
"CAPITAL" STOCKS AND SHARES INDEX*

The Capital Stocks and Shares Index (Base: 1939) has now been brought up to May, 1953. Compared with April, the May Index for Preference Shares discloses a rise of 1.3 points, while that of Government Securities remains unchanged at 98.1 points.

There were increases in Bank (0.8 points), Cotton (5.0 points), Coal (2.0 points), Jute (4.0 points), Mining and Oil (4.3 points), Cement (2.2 points), Engineering (4.7 points), Paper (20.6 points), Sugar (11.0 points) and Miscellaneous

(3.6 points), while Tea decreased by 13.1 points. Correlating all the factors the Capital variable yield securities index shows that the Index for stock prices in the above classes of shares advanced by 4.4 points during May, 1953.

	Index of Govt. Securities	Index of Preference Shares	Variable-Yield Securities										Combined Index	
			Banks	Cotton Mills	Coals	Jute Mills	Mining and Oil	Cement, Lime etc.	Eng. and Metal Works	Tea	Paper Mills	Sugar		Others
Weights	..	..	7	12	9	11	10	6	17	4	7	6	11	100
1942.														
June	159.2	102.9	150.0	206.2	173.1	186.4	70.7	71.5	113.2	232.9	253.8	111.8	187.8	154.2
July	106.1	98.6	150.8	224.4	197.0	185.3	76.9	78.4	122.6	216.4	279.0	117.8	195.0	161.7
August	105.9	100.8	157.6	233.8	252.5	175.7	102.7	86.8	157.6	250.3	353.2	140.2	222.4	187.4
September	105.7	102.5	154.8	229.3	235.7	171.0	105.1	80.7	159.9	247.8	347.9	134.2	206.9	182.7
October	105.6	101.2	151.9	221.1	211.7	150.3	89.1	76.4	144.5	241.0	334.0	130.5	187.3	169.2
November	105.9	101.4	150.8	241.8	212.3	183.9	92.5	79.9	149.2	238.9	353.2	135.5	194.0	174.0
December	105.9	101.4	155.8	245.0	219.9	156.5	96.2	83.8	160.3	253.3	361.8	139.9	200.7	181.9
1951.														
January	105.8	101.6	160.3	252.0	219.9	157.9	93.8	91.5	160.3	258.8	362.4	144.5	206.4	184.7
February	105.9	100.5	161.1	248.7	219.9	153.5	95.0	89.1	167.0	258.0	357.8	136.7	202.7	184.3
March	105.7	98.3	153.4	234.2	204.6	139.6	86.1	83.3	154.2	254.2	345.9	129.8	191.4	172.8
April	105.4	101.2	160.0	236.3	225.5	164.2	86.4	86.3	164.6	265.6	374.4	134.2	203.8	185.1
May	105.7	101.8	156.9	229.3	228.0	175.7	92.8	89.1	162.3	293.2	404.8	135.5	207.4	187.1
June	105.6	101.8	158.4	221.0	217.9	170.2	88.2	88.5	173.2	288.9	412.1	130.5	199.7	182.3
July	105.7	101.8	158.4	221.0	217.9	170.2	88.2	88.5	173.2	288.9	412.1	130.5	199.7	182.3
August	105.3	102.6	162.9	235.5	241.8	199.9	97.4	93.4	173.4	296.6	458.5	141.5	219.3	199.7
September	105.2	103.0	161.8	229.7	241.3	198.0	101.4	96.9	178.1	294.9	465.8	148.9	219.8	203.7
October	105.1	102.8	161.6	235.1	238.2	204.3	115.6	93.0	173.0	294.5	460.5	148.9	203.8	198.5
November	104.5	102.8	159.0	239.2	231.6	195.2	117.1	94.1	173.4	288.9	477.7	145.9	214.7	200.9
December	104.0	103.2	156.9	258.2	261.6	200.7	126.6	99.5	187.5	304.2	493.0	165.2	222.5	214.0
1951.														
January	103.7	103.7	157.9	252.4	254.5	204.3	130.3	98.2	188.5	317.0	538.0	169.6	223.4	216.4
February	103.4	102.0	157.4	244.1	263.2	205.5	139.9	93.6	184.1	329.9	576.5	173.9	234.4	218.4
March	103.2	103.1	157.9	244.1	263.2	205.5	139.9	93.6	184.1	329.9	576.5	173.9	234.4	218.4
April	103.1	102.8	157.1	241.1	261.1	204.2	140.2	95.4	194.5	333.1	634.8	173.6	244.7	232.6
May	102.9	103.6	155.0	242.8	262.0	204.2	141.1	100.1	207.0	352.2	647.4	196.9	246.1	239.8
June	102.5	103.6	152.7	260.2	270.3	213.0	123.5	101.6	209.3	354.3	699.7	200.6	251.8	245.7
July	102.9	103.6	155.0	242.8	262.0	204.2	141.1	100.1	207.0	352.2	647.4	196.9	246.1	239.8
August	103.0	101.9	149.5	247.1	248.5	189.2	148.5	94.3	197.7	341.6	628.1	184.5	252.8	228.7
September	103.0	101.9	149.8	237.5	239.7	183.7	109.7	96.5	175.4	314.4	609.6	170.6	229.1	208.9
October	102.2	101.6	146.1	233.8	250.4	193.2	111.9	96.2	180.8	297.0	634.8	181.9	238.9	213.2
November	97.7	99.7	150.0	230.1	233.7	183.3	111.3	94.9	176.7	291.1	630.8	174.6	233.2	208.9
December	97.6	94.2	140.5	222.1	213.3	176.5	101.2	88.7	163.3	281.7	598.3	166.6	221.8	196.6
	97.6	93.9	140.1	226.0	229.1	187.3	104.2	93.0	166.3	285.9	623.5	169.6	229.1	202.9
1952														
January	97.6	94.1	142.2	243.7	227.5	189.2	103.9	96.7	183.5	255.3	634.1	185.9	251.4	212.0
February	97.6	92.3	143.5	234.7	227.5	189.2	103.9	96.7	183.5	255.3	634.1	185.9	251.4	212.0
March	97.4	90.2	134.8	207.4	220.4	182.1	98.4	91.5	181.1	287.7	611.6	178.1	239.4	206.1
April	97.5	91.5	132.2	207.4	220.4	182.1	98.4	91.5	181.1	287.7	611.6	178.1	239.4	206.1
May	97.6	91.1	131.4	208.5	220.4	182.1	98.4	91.5	181.1	287.7	611.6	178.1	239.4	206.1
June	97.7	89.0	131.7	206.2	219.9	189.9	103.9	96.7	183.5	255.3	634.1	185.9	251.4	212.0
July	97.2	89.6	133.0	202.5	190.7	157.5	69.1	88.7	157.2	244.6	551.3	149.9	205.3	179.9
August	97.4	87.5	130.4	202.9	192.4	161.9	62.1	88.3	158.3	227.4	507.6	152.5	210.0	179.1
September	97.0	87.7	129.1	192.6	186.8	163.0	97.1	89.8	156.9	217.2	538.7	150.9	213.6	180.3
October	97.7	87.7	128.7	189.7	181.2	159.5	94.7	89.1	156.2	207.9	543.3	150.5	217.7	181.5
November	98.1	87.8	128.6	189.7	181.2	159.5	94.7	89.1	156.2	207.9	543.3	150.5	217.7	181.5
December	98.1	87.4	131.4	188.5	175.1	150.0	92.2	89.6	159.3	192.2	522.1	144.9	217.2	175.6
1953														
January	98.0	86.4	131.9	188.9	167.5	144.0	105.4	88.9	162.6	179.1	517.5	133.5	223.9	176.0
February	97.9	87.8	133.5	199.6	175.6	147.2	101.4	91.9	165.3	199.7	549.3	142.9	234.2	182.3
March	98.2	86.4	136.7	204.1	184.8	144.0	96.8	92.1	165.3	196.0	569.2	155.9	222.4	183.1
April	98.1	85.1	135.9	203.7	181.2	148.0	95.3	92.1	168.7	192.2	548.6	153.9	219.3	181.9
May	98.1	86.4	136.7	206.7	183.2	148.0	99.6	94.3	173.4	179.1	569.2	164.9	222.9	186.3



* First Publication 5th August, 1937; First Revision 16th October, 1941; Second Revision 9th January, 1953.

Stocks and Shares

VOLUME OF BUSINESS SHRINKS FURTHER

GILT-EDGED TURN QUIET: IRONS STILL DEPRESSED

Wednesday Evening.
THE share market has continued its lifeless course this week, with the interruption of a holiday on Tuesday. The amount of business passing is very small indeed and brokers report themselves largely unemployed. Irons have stayed at the lower level of Rs. 24-10 most of the week, since the labour trouble at Burnpur shows no sign of settlement. Rumours regarding the ownership of British India Corporation have faded, but the share is still depressed at Rs. 8-3. Alkali and Chemical shares have been in demand, no doubt in consequence of the news that the factory at Khehra has been successfully disposed of. Debentures and preferences are still the brightest spot in the market.

Gilt-edged are quiet and make a narrow market. The Reserve Bank is not active and business is difficult to complete. National Plan Bonds have sellers at Rs. 98-5. Details of the week's trading are found below.

Idle conditions returned in Government securities and the market closed on a dull note. The recent enquiry appears to have been satisfied, and at the close there was a predominance of sellers. Three percent Conversion Loan weakened under selling pressure from Rs. 83 to Rs. 82-11, while 3% Nonterminable Paper, after being marked up to Rs. 82-12 cum-voucher, closed at Rs. 82-10 ex-voucher. In short-dated loans, 2½% 1954 continued in demand at Rs. 98-9, without attracting sellers. Other short-dated issues were unchanged at their previous levels though there were inclined to be sellers rather than buyers. In the medium-dated section, 3% 1959-61 and 3½% 1961 shed an anna at Rs. 96-3 and Rs. 98-5, while both 3% 1963-65 and 1964 were on offer at Rs. 92-7. Four percent 1960-70 was taken lower at Rs. 102-5, and 2½% 1961 and 2½% 1962 had sellers at Rs. 90-9 and Rs. 91-9. Among long-dated issues, 3% 1966-68 was steady at Rs. 90-3, but 3% 1970-75 was on offer at the lower rate of Rs. 86-6. Except for a small enquiry for 3% loans maturing in 1955 and 1956, no interest was shown in the provincial section.

Preference shares continued to be absorbed on investment account, but business was again on a limited scale. In Jutes, Reliance were taken at Rs. 115, and Clive 'A' were marked at Rs. 98. A parcel of Port William changed hands at Rs. 115, Albion were done at Rs. 105. Lansdowne were quoted at Rs. 114-12, and Lawrence 2nd were placed at Rs. 96-8. Among miscellaneous scrip, Indian Iron came to hand at Rs. 106, and Orient Paper 2nd were recorded at Rs. 72. Bharat Collieries were unchanged at Rs. 49-8, and a small lot of Associated Hotels was crossed at Rs. 61. Carew's were scarce at Rs. 95-8, but Jardine Henderson were on offer at Rs. 86.

Bank shares continued steady with Imperial Bank Fully-Paid and Contributors being marked up further to Rs. 1860 and Rs. 453-12 cum-dividend. United Bank 'B' and 'D' shares were quoted at Rs. 8-8 and Rs. 3-13 respectively, but United Commercial were a shade lower at Rs. 35-12.

In railways, business was reported in Baraset-Basirhat at Rs. 17. There were buyers of Shahdara (Delhi) Saharanpur, Howrah-Amra, and Arrah-Sasaram at their previous quotations, but few declared sellers.

Cotton shares were depressed. Elgins encountered selling pressure to decline from Rs. 17-4 to Rs. 16-4, but closed better at Rs. 16-10, while Cawnpore Textiles, after being marked down from Rs. 9-1 to Rs. 8-13, also recovered to Rs. 9-4. Kesoram and New Victoria were done at Rs. 19-4 and Rs. 1-4 respectively, at which rates there were further sellers. Dunbar and Bowreah were, however, steady at Rs. 285 and Rs. 182.

Coal shares showed little change, but extremely dull conditions prevailed in this section. Burakur were dealt in at around Rs. 10-2, and Bengal were steady at Rs. 540. East Indian were unchanged at Rs. 24, and Standard were taken at Rs. 20-12. Bokaro & Ramgur were marked at Rs. 9-14, and Raneeunge changed hands at Rs. 8-6. Hurriladih were quoted at Rs. 16-2, and Ghusick & Muslia changed hands at Rs. 17. Kataras & Jheriah were a turn lower at Rs. 42-8, and Borra were crossed at Rs. 30. Western Bengal improved slightly from Rs. 4-13 to Rs. 5, while Central India were done at Rs. 4-13. Talcher continued to meet with enquiry at Rs. 2-14.

Despite favourable advices from the jute goods market, jute shares displayed an easier tendency owing to the lack of support. Howrah fluctuated between Rs. 24 and Rs. 24-4, to close at Rs. 24-3. Agarpara were quoted at around Rs. 18-11, and Hooghly were taken at Rs. 30-2. Nellimarla met with some enquiry at Rs. 35-8, and National were placed at Rs. 25. Reliance were recorded at around Rs. 15-14, but Nuddea were lower at Rs. 46-8. A parcel of Lawrence changed hands at Rs. 181, and Lansdowne, after being marked down to Rs. 135, recovered to Rs. 140. Auckland were taken at Rs. 126, Barnagore at Rs. 157, and

Champdany at Rs. 159. Fort Gloster were unchanged at Rs. 345, and Kelvin were recorded at Rs. 235. Kamarhaty 'B' were dealt in at Rs. 185, and Kankannarrah 'B' were quoted at Rs. 142. India were marked down to Rs. 129, and Standard were also lower at Rs. 144. Empire were recorded at Rs. 20-12, but Northbrook eased to Rs. 21-4. Among small-priced shares, Waverley changed hands at Rs. 5-11, Presidency at Rs. 5, and Rameshwara at around Rs. 5-14.

In electric supply scrips, Calcutta were freely turned over between Rs. 13-7 and Rs. 13-9, and Muttra were marked at Rs. 9-12. A small lot of Agra changed hands at Rs. 162, and Dishergarh Power were crossed at Rs. 97.

Rather less interest was shown in sugar shares during this week, and prices were inclined to be easier in sympathy with the fall recorded last week, in the shares of the Begg Sutherland Group. Dyer Meakins were a shade lower at Rs. 6-3, and Carew, after being done at Rs. 6-10, had sellers at Rs. 6-7. Belsund were, however, steady at Rs. 8, while Ramnugger and Samastipur had small buyers at Rs. 18 and Rs. 16-12 respectively. Balrampur, Champaran, and Cawnpore were marked down further to Rs. 6-12, Rs. 22-12, and Rs. 30-2, at which rates small buyers appeared, and prices recovered slightly to close at Rs. 7-5, Rs. 23, and Rs. 31-4, respectively.

Because of the continuance of labour trouble at Burnpur, Indian Iron & Steel shares declined from Rs. 24-14 to Rs. 24-10, at which rate they were quoted throughout the week. Other engineering shares were, however, steady. Braithwaite were taken at Rs. 11-8, and Britannia Engineering were steady at Rs. 19-14. Jessops were marked at Rs. 24-2 ex-dividend, and Indian Galvanizing Old were a turn lower at Rs. 13-12. Kumardhubi changed hands at Rs. 7-12, and Marshalls were done at Rs. 5-8. National Iron & Steel were recorded at Rs. 5-1, and Textile Machinery were taken at around Rs. 6-2, Britannia Building were placed at Rs. 6-5, and Saran were crossed at Rs. 9-6 ex-dividend.

The miscellaneous section was devoid of any special features, and prices were inclined to be easier in sympathy with the general trend. In paper, Shree Gopals were steady at Rs. 18-4 ex-dividend, and Titagur were quoted at around Rs. 35-14. Star were marked at Rs. 8-6, but Bengal Paper had sellers to shed a rupee at Rs. 43-8, while India Paper were a shade easier at Rs. 167. In cement, Assam Bengal were unchanged at Rs. 4-2, and Dalmia were dealt in at Rs. 6 ex-dividend. Sone Valley fluctuated narrowly around Rs. 7-8 cum-dividend. In insurance scrips, a solitary transaction was reported in Ruby General at Rs. 4-12. Among shipping shares, India Steamships were unchanged at Rs. 6-8, but India General Navigation receded further to Rs. 86. Port Shipping were crossed at Rs. 12-10, and Fraser & Company had buyers at Rs. 11-4, without attracting sellers. Alkali & Chemical were initially marked at Rs. 13-8 to improve to Rs. 13-14, with buyers over, and Bararee Coke were dealt

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In at around Rs. 18-2. Dunlops were quoted at Rs. 28-8, and Assam Saws were unchanged at Rs. 6-7. Indian Cables were recorded at Rs. 19, but Calcutta Trams were a shade easier at Rs. 15-8. Indian Wood Products lost further ground to Rs. 33-7. Airways (India) were quoted at Rs. 11-6, and Indian National Airways were marked around Rs. 3-12. Jardine Henderson had several buyers at around Rs. 129, and Martin Burn also met with enquiry up to Rs. 18-10. Shaw Wallace were a shade better at Rs. 11-10 ex-dividend, and British India Corporation recovered slightly to Rs. 8-3. Metal Box were offered at Rs. 19-7 ex-dividend, and National Tobaccos were weak at Rs. 9-12. Rohtas Industries were quoted at Rs. 8-8 ex-dividend, and small lots of Indian Aluminium changed hands at Rs. 110-8.

In mining, Karanpura Development continued to meet with speculative support at around Rs. 15, and Orissa Minerals were done at Rs. 35-8. Both Burma Mines and Non Ferrous Metals were better at Re. 1 and annas 12, respectively, and Indian Copper were unchanged at Rs. 2-15.

Considerably less business was reported in tea shares over the past week, and prices were generally a shade easier. Dhelakhat came to hand at Rs. 10-6, and Namburnadi were marked at Rs. 8. Brooke Bonds were fully steady at Rs. 11-8 and Gillipukuri were taken at Rs. 18. Bhatkora were recorded at Rs. 26-1, and Hantapara changed hands at Rs. 153. Hasimara were steady at Rs. 28-8, but Nagasoree were slightly lower at Rs. 138-8. On the other hand, Killcott met with renewed enquiry to improve to Rs. 12-8, while New Terai were also a shade better at Rs. 10-2. Dauracherra were quoted at Rs. 6-12 and Telipara were done at Rs. 15-4. Loobah were easier at Rs. 2-12, as were New Samanbagh at Rs. 6-12, and Eastern Cachar at Rs. 3-6. A parcel of Baitakhal was crossed at Rs. 5-8. Sungma were in good demand and were marked up to Rs. 6-2, while Tukvar were crossed at Rs. 6-7.

The decline in sales from Rs. 4 crores to Rs. 3.44 crores of the METAL BOX COMPANY OF INDIA for the year ended 31st March, 1953, as compared with the previous year reduced the profit sharply from Rs. 57.43 lakhs to Rs. 30.76 lakhs, depreciation absorbing Rs. 8.31 lakhs (Rs. 7.94 lakhs). The final dividend has been, however, maintained at 5 percent making 10 percent (same) for the year. Taxation absorbs Rs. 12.85 lakhs (Rs. 26.05 lakhs). General reserve has been halved to Rs. 2 lakhs, while replacement reserve is slightly lower at Rs. 3.05 lakhs against Rs. 3.25 lakhs. The carry-forward is at Rs. 12,89,212 (Rs. 12,85,413).

A smaller crop and reduced average prices explained a loss of Rs. 1.97 lakhs of the OODLABARI TEA COMPANY for the year ended 31st December, 1952, as compared with the previous year's profit of Rs. 1.31 lakhs. The crop was 7,928 maunds (8,151 maunds) and the average price received was annas 15-1 per lb. (Re. 1-6-5). Bringing in Rs. 30,883 and transferring Rs. 1.70 lakhs from reserve, there remains Rs. 3,941 which is carried forward. The dividend has been passed against 27 1/2 percent. Estimates have been made for a crop of 7,206 maunds at a cost of Rs. 6.35 lakhs.

The working of MURPHULANI (ASSAM) TEA COMPANY for the year ended last December has produced satisfactory results. The profit is up from Rs. 85,695 to Rs. 1,14,972. Allowing Rs. 43,881 (Rs. 31,492) for depreciation, bringing in Rs. 32,644, providing Rs. 39,000 (Rs. 23,000) for taxation and making other adjustments, there is a balance of Rs. 97,518. The preferred ordinary and ordinary dividends have been maintained at Rs. 2-8 and Rs. 2 per share, respectively. The carry-forward is Rs. 37,518. The crop was 4,353 maunds (4,543 maunds) and the average price Re. 1-11-10 per lb. (Rs. 1-13-10). Estimates for the current year have been framed for a crop of 4,050 maunds at a cost of Rs. 4.46 lakhs.

MIM TEA COMPANY made a loss of Rs. 38,763 for the year ended 31st December, 1952 as against a profit of Rs. 1.31 lakhs in 1951. Providing Rs. 16,333 (Rs. 16,741) for depreciation, bringing in Rs. 37,600 and making other adjustments, there is a debit balance of Rs. 3,160 which is carried forward. The dividend has been passed as against 25 percent. The crop was 2,307 maunds (2,157 maunds) and the average selling price was Rs. 2-6-3 per lb. (Rs. 3-4-0). Estimates have been made for a crop of 2,123 maunds to cost Rs. 3.42 lakhs.

The loss of the ENGO TEA COMPANY for the year ended last December was Rs. 86,363 against a loss of Rs. 11,660 in the preceding year. Allowing Rs. 19,332 (Rs. 15,002) for depreciation and making other adjustments a debit balance of Rs. 85,600 has been carried forward. The dividend has been passed against 5 percent. The crop was 3,075 maunds (2,726 maunds) and the average price Re. 1-6-10 per lb. (Re. 1-10-5). Estimates for 1953 have been made for a crop of 3,075 maunds to cost Rs. 2.89 lakhs.

MANABARRIE TEA COMPANY incurred a loss of Rs. 249,129 for the year ended last December, as against the previous year's loss of Rs. 212 lakhs. Transferring Rs. 37,613 from reserves and making other adjustments, a debit balance of Rs. 2,10,574

has been carried forward. The dividend has been again passed. The crop totalled 5,337 maunds (7,069 maunds), but the average price was higher at Rs. 1-0-10 (annas 15-2) per lb. due to better quality of tea. Estimates have been framed for a crop of 6,200 maunds at a cost of Rs. 5.84 lakhs.

The first year's working of the DALMIA CEMENT (BHARAT) LTD., which took over the Dalmia Cement Ltd. showed a profit of Rs. 25.83 lakhs for the year ended last December. Tax absorbs Rs. 12 1/2 lakhs. The ordinary dividend has been declared at 6 1/2 percent and general reserve receives Rs. 4 lakhs leaving Rs. 39,834 to be carried forward.

THE WEEK'S TRANSACTIONS

(In the following list of stocks and shares in which transactions have taken place during the past week, the figures indicate: Opening Quotation—Highest for the week—Lowest for the week—Closing Quotation—Quotation for the Corresponding Closing Date a Year Ago the last named being shown in parenthesis and will not be given where such a quotation is not available).

GOVERNMENT SECURITIES

3 1/2 % Loan (1936)—Rs. 82-12-23-1-82-6-82-12- (81-8).
3 1/2 % Loan (1937)—Rs. 98-5-98-7-98-3-98-7- (98-6).
3 1/2 % Loan (1938-68)—Rs. 90-6-90-6-90-6-90-6- (90-6).
3 1/2 % Loan (1970-75)—Rs. 86-7-86-7-86-8-86- (87-7).
3 1/2 % Loan (1961)—Rs. 98-7-98-7-98-5-98-5- (98-6).
4 % Loan (1969-70)—Rs. 102-7-102-7-102-5-102-5- (103).
4 % West Bengal (1946)—Rs. 100-10-100-10-100-10-100-10- (100-10).

BANKS

United Bank of India (Rs. 10 paid up)—3-13-3-13-3-13-3-13- (4-1).
Do (Rs. 25 paid up)—8-8-8-8-8-8-8-8- (8-8).
United Commercial—35-12-35-12-35-12-35-12- (35).

RAILWAYS

Baraset-Basirhat—Rs. 17-19-17-19- (35).
Kalkata Falia—Rs. 59-59-59-59- (69).

COTTONS

Bowreah—Rs. 287-287-287-287- (291).
Cawnpore Textiles—Rs. 8-14-9-8-13-8-13- (9-14).
Elgin Mills—Rs. 16-7-16-12-16-7-16-12- (16-11).
Kesoram—Rs. 19-4-19-4-19-4-19-4- (19-4).
New Victoria—Rs. 1-4-1-5-1-4-1-5- (1-9).
Do. (Pref.)—Rs. 3-9-3-10-3-9-3-10- (3-12).

COALS

Bengal—Rs. 540-540-536-536- (520).
Dharat Collieries—Rs. 49-8-49-8-49-8-49-8- (49-8).
Do (Pref.)—Rs. 10-4-10-4-10-1-10-1- (10-8).
Burrakur—Rs. 10-4-10-4-10-1-10-1- (10-8).
Bokaro & Ramguru—Rs. 9-14-10-1-9-14-10-1- (8-8).
Borret—Rs. 30-2-30-2-30-2-30-2- (32).
Central India—Rs. 4-13-4-13-4-13-4-13- (5-8).
Ghuslek & Musila—Rs. 16-11-17-16-11-17- (20-8x).
East Indian—Rs. 24-24-24-24- (20).
Hurradih—Rs. 16-2-16-2-16-2-16-2- (14-1).
Jagatia—Rs. 1-13-1-13-1-13-1-13- (1-15).
Katra Jheria—Rs. 42-8-42-8-42-8-42-8- (48).
Karanpura Development—Rs. 14-13-14-13-14-13-14-13- (16-10).
Naxia—Rs. 6-7-6-7-6-7-6-7- (6-8).
Rangunge—Rs. 8-6-8-10-8-6-8-10- (6).
Samta Collieries—Rs. 7-7-8-7-7-8-7-8- (6-13).
South Karanpura—Rs. 12-13-12-13-12-13-12-13- (17-8).
Standard—Rs. 20-11-20-11-20-11-20-11- (17-8).
Talehar—Rs. 2-14-2-14-2-14-2-14- (3-4).
Western Bengal—Rs. 4-15-4-15-4-15-4-15- (4-11).

JUTES

Agarpara—Rs. 18-11-18-11-18-10-18-10- (20-11).
Auckland—Rs. 126-128-126-128- (122).
Albion (Pref.)—Rs. 105-105-105-105- (101-8).
Chitavah—Rs. 158-158-156-157- (221).
Chitavah—Rs. 32-4-32-4-32-4-32-4- (35-8).
Champdany—Rs. 160-160-157-8-157-8- (177).
Naddes—Rs. 98-98-98-98- (102).
Dalhouse—Rs. 140-145-140-145- (173).
Empire—Rs. 20-12-20-12-20-12-20-12- (22-2).
Fort Gloster—Rs. 341-346-339-345- (397-8).
Fort William—Rs. 114-115-114-115- (183).
Hooghly—Rs. 30-2-30-2-30-2-30-2- (34-8).
Howrah—Rs. 24-3-24-4-24-3-24-3- (26-9).
India—Rs. 131-8-131-8-129-11-129-11- (126-9).
Kamrhaty—Rs. 185-185-183-183- (185).
Do. (B' Ord.)—Rs. 185-185-183-183- (185).
Kishanah—Rs. 10-7-10-9-10-7-10-9- (10-9).
Kankarath—Rs. 100-100-100-100- (98-4).
Kishanah (B' Ord.)—Rs. 12-12-12-12- (14-2).
Kelvin—Rs. 235-235-235-235- (285).
Landsdowne—Rs. 135-140-135-140- (173).
Do. (Pref.)—Rs. 114-12-114-12-114-12-114-12- (121).
Lawrence—Rs. 181-181-181-181- (217).
Do. (2nd Pref.)—Rs. 98-8-98-8-98-8-98-8- (99-8).
Nellimaria—Rs. 35-2-35-2-35-2-35-2- (45).
Northbrook—Rs. 21-1-21-4-21-1-21-4- (24-6).
National—Rs. 25-25-24-10-25-25- (26-1).
Presidency—Rs. 46-8-46-8-46-8-46-8- (61).
Rameshwari—Rs. 5-15-5-15-5-15-5-15- (7).
Reliance—Rs. 15-12-15-12-15-12-15-12- (15-7).
Do. (Pref.)—Rs. 115-115-115-115- (124).
Standard—Rs. 144-144-143-143- (164).
Union—Rs. 175-8-177-8-177-8-177-8- (214).
Waverley—Rs. 5-12-5-14-5-11-5-13- (8-2).

MININGS

Burma Mines—Rs. 15-15-1-1-As. 14-Re. 1.
Indian Copper—Rs. 2-14-2-15-2-14-2-15- (2-9).
Metal Corporation—Rs. 5-5-4-5-5-5- (5-5).
Non-Ferrous Metal—Rs. 1-1-1-1-1-1-1-1- (2-1).
Orissa Minerals—Rs. 53-6-53-8-53-6-53-8- (19-9).
CEMENTS
Assam Bengal—Rs. 4-2-4-2-4-2-4-2- (4-4).
Sass Valley—Rs. 7-7-7-10-7-7-7-10- (6-2).
CHEMICALS
Alkali & Chemical—Rs. 13-8-13-13-13-8-13-13 (14-6).
Bairgate & Co.—Rs. 1-1-1-1-1-1-1-1- (2-1).
ELECTRICS
Calcutta—Rs. 13-7-13-10-13-7-13-10- (13-9).
Jhansi Electric—Rs. 10-10-10-10- (12).
Muttra—Rs. 9-12-9-12-9-12-9-12- (7-14).
ENGINEERING
Braithwaite & Co.—Rs. 11-6-11-7-11-2-11-2 (8-9).
Britania Engineering—Rs. 19-14-19-14-19-14-19-14- (16-8).

British India—Rs. 11-6-11-6-11-6-11-6- (4-11).
India Machinery—Rs. 1-5-1-5-1-5-1-5- (4-11).
Indian Galvanizing (old)—Rs. 13-12-13-12-13-12-13-12- (12-4).
Indian Iron & Steel—Rs. 24-0-24-12-24-8-24-12- (23-2).
Do. (Pref.)—Rs. 106-106-106-106-8- (4-5).
Indian Malleable Casting—Rs. 5-5-5-5-5-5-5-5- (4-5).
Do. (Defd.)—Rs. 1-1-1-1-1-1-1-1- (1-3).
Indian Standard Wagon—Rs. 87-87-87-87-87-87-87-87- (82).
Jessor & Co.—Rs. 24-24-24-24-24-24-24-24- (22-2).
Kumardhubi—Rs. 7-12-7-12-7-12-7-12- (7-1).
Marshalls—Rs. 5-7-5-8-5-6-5-6- (6-9).
Saran Eng.—Rs. 9-8 x.d.-9-8 x.d.-9-8 x.d.-9-8 x.d. (10-2).
National Sew & Wire Pro.—Rs. 5-15-6-5-15-6-5-15-6- (4-7).
National Iron & Steel—Rs. 5-1-5-3-5-1-5-3-5-1-5-3- (4-7).
Textile Machinery—Rs. 6-1-6-2-6-1-6-2-6-1-6-2- (4-14).

MISCELLANEOUS

Airways (India)—Rs. 11-6-11-6-11-6-11-6- (11-6).
Angelo Bros.—Rs. 18-14-18-15-18-14-18-15- (23-5).
B. I. Corp.—Rs. 8-1-8-5-8-1-8-4- (9-1).
Bararee Coke—Rs. 18-2-18-4-18-2-18-4- (19-8).
Calcutta Trams—Rs. 15-4-15-4-15-4-15-4- (14).
Dunlop Rubber—Rs. 28-8-28-8-28-8-28-8- (31).
F. & Co.—Rs. 4-12-4-12-4-12-4-12- (3-14).
Do. (Pref.)—Rs. 40-40-40-40-40-40-40-40- (42-2).
Indian Cables—Rs. 19-2-19-2-19-2-19-2- (13-12).
Indian Wood Products—Rs. 33-12-33-12-33-6-33-7- (47-4).
Indian Aluminium—Rs. 110-110-110-110-8- (134-8).
Do. (Pref.)—Rs. 76-76-76-76-76-76-76-76- (75-8).
Indian National Airways—Rs. 3-12-3-12-3-12-3-12- (3-13).
Jardine Henderson—Rs. 129-129-129-129- (141-8).
Do. (Pref.)—Rs. 86-86-86-86-86-86-86-86- (96).
Kichore Trading—Rs. 101-8-101-8-101-8-101-8- (16-2).
Martin Burn—Rs. 13-7-13-10-13-7-13-10- (16-2).
Metal Box—Rs. 19-7-19-7-19-7-19-7- (19-8 x.).
Marwar Trading—Rs. 237-237-237-237- (237).
National Tobacco—Rs. 9-11-9-14-9-11-9-14- (14-1).
Rohas Industries—Rs. 74-12-74-12-75- (92).
Rohas Industries—Rs. 8-8-8-8-8-8-8-8- (6-5).
Shaw Wallace—Rs. 11-10-11-13-11-10-11-13- (10-12).

OIL SHARE

British Burma Petroleum—Rs. 1-1-1-3-1-1-1-2- (1-13/-).

INSURANCE

Ruby General—Rs. 4-12-4-12-4-12-4-12- (4-11).

PAPER MILLS

India Paper Pulp—Rs. 167-167-167-167- (161).
Orient (2nd Pref.)—Rs. 72-74-72-74- (74).
Star—Rs. 8-6-8-6-8-6-8-6- (7-4).
Shree Gopal—Rs. 18-6-18-6-18-6-18-6- (16).
Titagarh (P.O.)—Rs. 4-5-4-5-4-5-4-5- (4-12).
Titagarh—Rs. 30-2-30-2-30-2-30-2- (32-2).
Titagarh (Pref.)—Rs. 152-152-152-152- (149-8).

REAL ESTATE

Hindustan Building—Rs. 4-11-4-11-4-11-4-11- (4-11).
Fraser & Co.—Rs. 11-10-11-10-11-10-11-10- (12-4).
India Steamship—Rs. 6-8-6-8-6-8-6-8- (5-4).
India General Navigation—Rs. 8-8-8-8-8-8-8-8- (8-8).
Fort Shipping—Rs. 12-10-12-10-12-10-12-10- (11-5).
Assam Saw—Rs. 6-4-6-7-6-4-6-6- (10-10).
Bairampore—Rs. 6-12-6-12-6-12-6-12- (7-12).
Carew & Co.—Rs. 6-8-6-10-6-8-6-10- (6-8).
Cawnpore—Rs. 30-3-31-4-30-3-31-4- (30).
Champaran—Rs. 23-23-22-14-23-23- (18-1).
Dharbhanga—Rs. 10-10-10-10-10-10-10-10- (6-13).
Byer Meakin Breweries—Rs. 6-3-6-4-6-3-6-4- (5-12).

SUGAR SHARES

Bairampore—Rs. 6-12-6-12-6-12-6-12- (7-12).
Carew & Co.—Rs. 6-8-6-10-6-8-6-10- (6-8).
Cawnpore—Rs. 30-3-31-4-30-3-31-4- (30).
Champaran—Rs. 23-23-22-14-23-23- (18-1).
Dharbhanga—Rs. 10-10-10-10-10-10-10-10- (6-13).
Byer Meakin Breweries—Rs. 6-3-6-4-6-3-6-4- (5-12).

TEA SHARES

Bhatkora—Rs. 5-8-5-8-5-8-5-8- (4-2).
Bhatkora—Rs. 26-1-26-1-26-1-26-1- (34).
Brooke Bond—Rs. 11-7-11-8-11-7-11-8- (11-14).
Bharat—Rs. 237-237-237-237- (248).
Central Cachar—Rs. 60-60-60-60- (64).
Dauracherra—Rs. 6-12-6-12-6-12-6-12- (3-9).
Dhelakhat—Rs. 10-5-10-7-10-5-10-7- (9-14).
Eastern Cachar—Rs. 3-5-3-6-3-5-3-6- (3-8).
Gillipukhuri—Rs. 17-10-17-10-17-10-17- (18-18).
Hansawa—Rs. 15-15-15-15-15-15-15-15- (17-4).
Hantapara—Rs. 158-158-158-158- (151).
Hasimara—Rs. 28-8-28-8-28-8-28-8- (32).
Killcott—Rs. 12-3-12-12-12-3-12-12- (16-4).
Konafull—Rs. 5-14-5-14-5-14-5-14- (8).
Loobah—Rs. 2-11-2-12-2-11-2-12- (2-8).
Naga Hills—Rs. 12-12-13-13-12-13-12-13- (18-8).
Nagasoree—Rs. 138-8-138-8-138-8-138-8- (177).
Namburnadi—Rs. 8-2-8-2-8-2-8-2- (8-8).
New Chumta—Rs. 18-7-18-8-18-7-18-8- (20-10).
New Samanbagh—Rs. 8-12-8-12-8-12-8-12- (12-4).
New Terai—Rs. 10-2-10-2-10-2-10-2- (12-4).
Ranchherra—Rs. 6-12-6-12-6-12-6-12- (12-4).
Rydak—Rs. 33-33-33-33- (63-8).
Sungma—Rs. 6-6-6-2-6-2-6-2- (12-8).
Telipara—Rs. 110-110-110-110- (100).
Tukvar—Rs. 6-7-6-7-6-7-6-7- (8-8).

DEBENTURES

3 1/2 (1953) Cal. Imp. Trust—Rs. 94-3-94-3-94-3-94-3- (94-3).
5 1/2 % Orient Paper Mill—Rs. 92-6-92-6-92-6-92-6- (92-6).

PAKISTAN ESTATE DUTY ACT EXEMPTIONS

In his last Budget Speech, the Pakistani Finance Minister stated that he proposed to exempt from estate duty all investments made in approved industrial undertakings. A notification has been published in a Gazette of Pakistan Extraordinary under section 35 of the Estate Duty Act, 1950 giving effect to this proposal. The exemption applies to the property belonging to a person dying on or after 1st April, 1953 being property invested in any of the following industrial undertakings:—

(1) Cement (excluding cement products); (2) Edible oils, hydrogenated or otherwise; (3) Generation of electric power; (4) Electrical equipment, transmitters and switchgears; (5) Glass; (6) Heavy soda ash and fertilizers; (7) Iron and steel mills and rolling mills; (8) Machine tools and precision tools; (9) Coal mines; (10) Paper mills; (11) Pharmaceuticals, drugs and light chemicals; (12) Sugar mills and power and industrial alcohol manufacture; (13) Leather-tanning; (14) Cotton spinning mills and weaving mills; (15) Woollen spinning mills and weaving mills; (16) Jute spinning mills and weaving mills; (17) Silk and rayon spinning mills and weaving mills; (18) Manufacture of cigarettes; (19) Flour mills; (20) Plastics.

New Delhi

HEAVY AGENDA FOR NEXT SESSION OF PARLIAMENT

CORRELATION OF IMPORT DUTIES AND QUOTAS SUGGESTED

(FROM OUR OWN CORRESPONDENT).

27th June.

THE monsoon session of Parliament, which commences early in August, will have 27 working days for the House of the People and 16 for the Council of States. The legislative programme, as proposed by the various Ministries, consists of 62 Bills, including 23 carried over from previous sessions. Three Bills—the Estate Duty Bill, a Bill to fix rates of estate duty and the Andhra State Bill—have been given top priority and are expected to take up at least 20 days, leaving seven days for the remaining business. Knowledgeable sources believe that at the most about 12 Bills will be passed, and the others will have to wait until the November session. Following is the provisional list of Bills which the various Ministries propose to sponsor.

In addition to five pending Bills, the Ministry of Commerce and Industry has six others: (1) A Bill to amend Section 23 C.C. of the Indian Patents and Designs Act in order to include substances capable of being used as insecticides, fungicides or germicides etc. (2) A Bill to amend the law relating to patents as contained in the Patents and Designs Act. (3) The Indian Tariff (Second Amendment) Bill. (4) A Bill to amend the Forward Contracts Act. (5) The Iron and Steel Control Bill (6) A Bill to control the payment of royalties.

The Ministry of Finance has five Bills—the Banking Companies Act (Amendment) Bill, the Sea Customs (Second Amendment) Bill, the Medicinal and Toilet Preparations (Excise Duty) Bill, the Indian Company Act (Amendment) Bill, and a Bill to fix the rates of Estate Duty. Five Bills of this Ministry including the Estate Duty Bill, the debate on which began during the last session, are pending.

The Railway and Transport Ministry has four new Bills: (1) A Bill to amend Chapter VIA of the Indian Railway Act in order to incorporate therein the recommendations of the adjudicator in the trade disputes between the former nine Indian railway administrations and their workers. (2) A Bill to amend the Motor Vehicles Act with a view to facilitate the reorganisation schemes of State Governments and to meet other developments in the field of motor transport. (3) A Bill to provide certain obligations incurred by the Central Government prior to the establishment of the Delhi Road Transport Authority. (4) Marking of Heavy Packages Act (Amendment) Bill.

The States Ministry has Bills to provide for the merger of Bilaspur with Himachal Pradesh and a Bill to amend the Government of Part C States Act. Two other Bills introduced by this Ministry are pending before Parliament.

The Rehabilitation Ministry has Bills to provide for the compensation and rehabilitation of displaced persons and to create a Displaced Persons Trust. Introduction of these Bills depends on the Indo-Pakistan talks.

The Law Ministry has a Bill relating to the prevention of disqualification of members of legislatures in Part C States. In addition, it has four pending Bills.

The Labour Ministry has Bills to amend the Factories Act and the Employers' Provident Fund Act. The Minimum Wages Act (Amendment) Bill is already pending before Parliament.

The Ministry of Defence has a Bill to amend the Territorial Army Act; the Cantonment Act (Amendment) Bill is pending.

In addition to four pending Bills, the Ministry of Home Affairs has the Andhra State Bill and the Indian Citizenship Bill.

The Education Ministry, in addition to a pending Bill, has the University Grants Commission Bill, the Copyright Act (Amendment) Bill, and the Children's Bill.

In addition to two pending Bills, the Health Ministry has a Bill to control drug advertisements.

The Food and Agriculture Ministry has a Bill to amend the Agricultural Produce (Marketing and Grading) Act; one of its Bills is already pending before Parliament. The Information and Broadcasting Ministry proposes to introduce a Bill to implement certain recommendations of the Film Enquiry Committee relating to the production of films.

Amongst the pending Bills one is sponsored by the Ministries of Communications, and one by the Ministry of Works, Housing and Supply.

In addition to this legislative programme, there will be supplementary demands for grants in respect of General Administration and Railways and their appropriation Bills.

will follow nationalisation and the State will have to bear the burden of uneconomic traffic during the monsoon. This may affect the financial results.

"New Look" Drive in Secretariat

A "Clean Up the Secretariat" drive will soon be launched by the Works Ministry, it is learned. Visitors to the Secretariat often complain about the fall in standards of cleanliness and discipline since independence. The army of chapparis squatting outside office rooms generally have a dirty and unwashed appearance. They often have their meals and tea on their benches. Children are brought in and play in the corridors. Window panes, which used to be spotlessly clean years ago, are dirty and office rooms present an untidy appearance. Restaurants where food is served during office hours smell badly. Corridors are crowded with cycles, almirahs and even charpays. Soon after he joined as Works Secretary, Mr. M. K. Vellodi, brought these facts to the notice of his colleagues in other Ministries, but did not meet with much success. His plan envisages the appointment of a number of retired Army men who will move about the Secretariat and enforce proper dress and proper behaviour among chapparis. It is also proposed to clean every office room once a month and caretakers will see that window panes and office furniture are kept clean. Secretaries will be asked to nominate an Under Secretary from each Ministry to maintain the proper standards of cleanliness and discipline and to assist the supervising staff generally. The Prime Minister might be asked to help persuade Secretaries to visit their offices regularly. Meal hours in the restaurants are also expected to be regulated so that no food can be served during office hours. It is thought that the Secretariat might have a "new look" by October next.

Bombay

CHANGING PATTERN OF INVESTMENT PUBLIC-PRIVATE COMPETITION FOR NEW CAPITAL

(FROM OUR OWN CORRESPONDENT).

29th June.

WITH the onset of the monsoon and the termination of the busy season in the commodity markets, when money is in greater demand to finance the marketing of important crops, the investment market in Bombay has once again begun to attract attention. In the past, this transition used to be more clearly marked than in the last few years. The bulk of imports from abroad used to be concentrated during the busy season, but now because of import controls and the system of import licensing, the demand for finance for foreign trade is more evenly distributed over the year. Even so, the line between the busy and the slack season for the money market, though a little blurred, is still fairly clear.

In past years the change was marked by increased inquiry for industrial equities, but for various reasons this is not much in evidence this year. In the opinion of many business men, one of the most important causes for the change is the hold that purely speculative interests have acquired over the stock markets since the depression of March-April 1952. While there may be some truth in this, the new attitude of genuine investors towards industrial equities cannot be entirely attributed to this factor. There has always been speculative interest in the share market.

While the increase in the risk of depreciation of capital may, to a certain extent, be responsible for both large and small investors keeping away from the market in Dalal Street this year, those intimately connected with the operations of the share market are now convinced that the whole pattern of private investment is changing. They aver that in the first place fewer people today have savings available for long-term investment. But they are equally certain that even if saving on a bigger scale were possible, it would not be directed to industrial shares in the same proportion as in earlier years. A couple of years ago, leading share brokers believed that the prospects were bright, because land and buildings had ceased to invite fresh investment and much of what used to go in these directions would naturally be diverted to investment in industrial stock. Now these very people are wondering if the Bombay Stock Exchange may not shrink considerably in size and importance in a few years.

End of Cheap Money

Their reading of the situation is that the State is emerging rapidly as a competitor for attracting investments. They point to the abandoning of the cheap money policy by the Ministry of Finance under the guidance of Mr. C. D. Deshmukh. The attractions offered to investors in gilt-edged securities are being gradually stepped up, as in the case of the National Plan Bonds. As more and more money is required for the public sector, the yield on gilt-edged is bound to increase though perhaps not rapidly. The Finance Minister is also known to favour greater effort to rope in private savings through his campaign to mobilise small savings. Almost all the States are clamouring for greater accommodation every year from the money market and when the flow of money is found to be insufficient for the requirements of the Central and State Governments, more attractive terms are bound to be offered by Government borrowers.

This mood in the investment market here has been induced by the large issue of the first series National Plan Bonds. In the opinion of the market and of the Government, the response to this issue, though it is now quoted in the market at a small premium, has not been very enthusiastic. At the same time it has been "satisfactory," as Mr. Deshmukh chose to put it. While it is not known what part of this issue had to be absorbed by the Reserve Bank, it is believed in the market that it must have been quite a large portion. According to market expectations, the second series of these bonds, for quite a substantial amount, might be forthcoming this year and it is believed that it was because of this that the Government came into the market with the first series unusually early. Considering the Government's need, a fresh loan this year, perhaps on a more modest scale, is regarded by some financial observers here as a certainty.

State Loan Flotations

In the meantime, there is speculation in the long term money market about the aggregate size of the various State loans. These are expected to be issued about the middle of this month. The total amount of the five issues is placed by the market at somewhere between Rs. 15 and Rs. 20 crores. The State Governments are naturally pressing the Central for more but an already depleted market may not be able to absorb, so soon after the last big issue, a bigger amount. It is taken for granted that the rate of interest on all these issues will be 4 percent, with varying rates of discount, for each State. There may be no discount in the case of Bombay and Bengal.

These heavy flotations in the money market are causing a certain degree of uneasiness among industrialists in the State. They complain that, on the one hand, the authorities are doing everything they can to lower the yields that can be offered on industrial equities by placing fresh burdens and restrictions on industry and, on the other hand, they are absorbing more and more of the available funds for investment by offering more attractive terms. In addition to this double attack on the sources of finance for the private sector, they have already undermined the confidence of the investing public with hints of nationalisation. To the business community it seems a paradox that the same Government which is asking for rapid industrial expansion in the private sector and expressing its displeasure because it is not forthcoming at the rate desired, should at the same time proceed in a manner calculated to render investment by the public in industry less attractive and more hazardous, besides appropriating as many sources for the flow of capital as possible for its own requirements.

Madras

TUNGABHADRA PROJECT WELL ADVANCED

COST OF SOCIAL SERVICES

(FROM OUR OWN CORRESPONDENT).

29th June.

THE near-completion of the Tungabhadra Project, with a reservoir capacity larger than that of the existing Mettur Project in Tamil Nad, is an event of great significance for both Madras and Hyderabad. It has the distinction of being the first major irrigation project to come to fruition since independence. The Madras side canal is completed to a length of 175 miles out of a total 225 miles, and water will be let into it in early July to irrigate 200,000 acres. At the same time the Hyderabad side canal will carry enough water to irrigate 6,000 acres in the first instance, as it has been excavated to a length of 70 miles only. It has been said that "the future of India is in the hands of her plant breeders, engineers and technicians—plant breeders before, engineers who can grow two sheafs of corn where one grew before, engineers who can achieve marvels of irrigation and electrical engineering, and technicians who can man and master the machines. What they need, above all else, is peace—peace inside as well as outside the country's borders." That peace was guaranteed to Mr. M. S. Thirumala Iyengar, Chief Engineer for the Madras side, and Mr. P. Papiash, Chief Engineer for the Hyderabad side, and to their able teams of skilled men. The result was expeditious work on a project which was inaugurated in 1945 by the then British Government, but held up in the years 1947-48 on account of disturbed political conditions in border areas.

Cost of Rs. 35 Crores

It has a fascinating history—this huge irrigation system designed to command a total area of two million acres in a region which has been subject to periodical famine. The barren lands in the districts on both sides of the river will soon blossom forth into green fields growing paddy, sugarcane, cotton and millets. The power that is to be generated from the hydro-power stations on the Hyderabad and Madras canals will give a fillip to industrial development of this region. As the Mysore Government has taken on two large irrigation projects, one each on the Tunga and the Bhadra which unite to form the Tungabhadra, and as the Tungabhadra Project itself will fall in Mysore State when Andhra State is established, an entire river basin, along with its tributaries, will receive integrated development. The immediate capacity of the Project's storage reservoir will be 113,000 million cubic feet, the area of water spread being 133 square miles. The length of the dam including its

concrete spillway section is 8,000 feet. The Madras side canal has an aqueduct measuring 2,287 feet which is the longest in South India and the most important among the many marvellous cross drainage works in the canal system of the Tungabhadra Project.

The cost of this Project is Rs. 35 crores, the share of Madras State being a little more than half. There is also the additional cost of rehabilitating displaced persons from 65 submerged villages in the Hyderabad, Madras and Bombay States. The completion of the project is the result of a bold policy of development expenditure on the part of the Madras Government well in advance of the five year plan. It may be recalled that the State Government had spent Rs. 15.61 crores on the Tungabhadra and other projects in the years 1949-51. Work already begun had to be continued as part of the five year plan, although the increased development expenditure was at the expense of social services.

The following figures of expenditure on security services, development services and social services bear out this point:—

	Expenditure on Revenue Account in Rs. crores			
	1946-47	1951-52	1952-53	1953-54
Security services	14.65	21.15	20.54	20.18
Development services	9.05	16.95	22.23	20.76
Social services	10.01	18.02	19.64	18.83

The following figures represent approximate capital expenditure outside Revenue Account in respect of development services:—

1951-52	...	Rs. 17.96 crores
1952-53	...	Rs. 19.02 crores
1953-54	...	Rs. 16.28 crores

The five year plan expenditure included in the above figures is as follows:—

	1951-52	1952-53	1953-54
	Rs. crores.		
Development services	22.69	23.67	20.09
Social services	4.82	5.15	4.90

Assuming that there will have been in the years 1951-54 a uniform 40 percent increase over the level of 1946-47 costs and prices, it will be seen that although money expenditure on account of security services in the years 1951-54 has increased, real expenditure (in terms of 1946-47 level of costs and prices) has remained practically the same. After deducting the figures of capital expenditure outside Revenue Account in respect of development services from the corresponding figures of five year plan expenditure, it is found that Rs. 4.92 crores, Rs. 4.65 crores and Rs. 3.81 crores respectively were plan expenditure in respect of development services. After deducting these figures in development services. The following are the normal development services expenditure in the three plan years:—Rs. 14.02 crores, Rs. 17.58 crores, Rs. 16.95 crores. These figures represent more than a 40 percent increase on 1946-47 expenditure. In other words, after allowing for the increased level of costs and prices, it may be concluded that there has been a real increase in normal development services expenditure. But this real increase includes famine relief work, which falls under development services, and expenditure on famine relief has been mostly responsible for the last two years' deficits, which have been left uncovered by revenue.

Social Services Suffer

But this picture of steady progress as revealed by the large outlays on development projects under the plan is not true in the case of social services. After deducting social services' expenditure under the five year plan from the corresponding figures in the first table above, it will be seen that only Rs. 13.20 crores, Rs. 14.49 crores and Rs. 13.93 crores respectively were spent in the first three plan years. These figures, after allowing for the 40 percent increase on the 1946-47 level of prices and costs, represent no more than the normal expenditure on social services. In other words, what should really be a normal increase in non-developmental expenditure has been brought under the social services head in the five year plan. As this increase is only just sufficient to keep up with the annual net increase in population, the actual position could not have materially altered. The obvious conclusion is that, like the Tungabhadra Project, all other development projects will have to be completed to schedule so that social services may receive greater attention in the second five year plan.

The Labour Bureau Working Class Cost of living Index Number (base: 1941=100) for Delhi for the month of May, 1953 compared to the index number for the preceding month, appreciated by 2 points to 139 and thus kept up the slowly rising seasonal trend observed since January, 1953. The food index registered a rise of 2 points mainly due to a rise in the price of milk, mustard oil, potatoes and sugar. The fuel and lighting to appreciate by 9.3 points. The index for the clothing group remained at 145. The miscellaneous group index number advanced by 1 point due to a slight increase in the entertainment charges. The estimated cost of living index number for Delhi on base August, 1939=100 was 361 for the month of May, 1953.

The American Cyanamid Company recently demonstrated a chemical additive, which when mixed with paper pulp strengthened the finished paper product up to five times even when wet. The additive, it was explained, is a melamine resin that binds the fibres closer together thus creating a strong, lintless paper.

London

U.K. INDUSTRY'S CAPITAL SPENDING RESUMED

OVERSEAS TRADE IN MAY

(FROM OUR OWN CORRESPONDENT).

27th June.

WITH only one late sitting, and without giving way on any essential points, Mr. Butler surmounted the Committee stage of the Finance Bill during the week. The Opposition fought a rearguard action all the way, but with little hope of shaking the Government's majority. One subject which took up much of the time during the debates was the pressure on the Chancellor of the Exchequer to reduce interest rates. Industrial capital expenditure has certainly been restricted over the last couple of years, and from the Treasury viewpoint a reduction would cut expenditure on debt service. On the other hand, the dividing line between deflation and inflation is difficult to define, while the risk of stimulating home demand at the expense of exports is only too apparent. At the same time, numerous other factors go to suggest that Mr. Butler is justified in his refusal to give way on this point just to secure an immediate—and perhaps transitory—benefit, for in the long run his policy may well lead to much healthier and more enduring recovery.

As regards the other factors to which reference is made above, the quarterly classification of bank advances issued by the British Bankers' Association helps to confirm that industry is resuming postponed capital projects, though still with some caution, and high interest rates have not really been so potent a factor as the recession in trade and the fall in commodity prices. Though the overall total showed comparatively little change, its composition showed some striking variations. Advances to public utilities are £40 million lower than in February—mainly on account of repayment of an overdraft by the British Electricity Authority from the proceeds of its new loan—and private persons, professional people, churches, charities, hospitals and the entertainment industry all show steadily declining figures. Borrowing increased elsewhere in industry, however, and more especially in iron and steel, shipping and shipbuilding, textiles, retail trade and in the food, drink and tobacco industries. Simultaneously, the Treasury's *Bulletin for Industry* records that "the recovery of industrial production as a whole from last year's setback is still below the levels of 1951." The index of industrial production is expected to be 119-120 (1948=100) for May, against 117 in May, 1952. For April a provisional figure of 118 is given, and the revised figure for March is 124, compared with 110 and 123 for the same months last year. Much of this revival is undoubtedly due to the motor industry, whose output in May created a new record. Steel production is also setting new records, while the wool and cotton industries are showing improvement.

Greater Price Competition

All this makes pleasant reading, and it is reinforced by the detailed figures of Britain's overseas trade in May. It would appear that there has been an increase of something like 10 percent in the volume of imports as opposed to their value, and as bigger consignments of food and tobacco (whose prices show no signs yet of easing) might well account for the rise in the total value, it would seem that raw material stocks are being increased quite substantially. Even more important, however, is the fact that the terms of trade are still moving in our favour. The index, with 1952 as the base, improved to 91 in May, against 93 in April and 102 in May of last year. In this connection the *Bulletin for Industry* offers a warning. The lessening of international tension has led to sharp falls in world prices of some raw materials and these have largely worked out the effects of the subsidy cuts. The future course of prices, it points out, will depend on internal costs rather than the cost of imported materials, and home-produced material prices are rising. Coal, for instance, is six percent dearer than at the end of 1952 and will rise a further two percent with the introduction of winter prices, and steel is also one percent dearer. "The latest figures (imports rising and exports being no more than maintained) leave no doubt that more exports are needed and that they will be difficult to get." In consumer and capital goods, alike, "evidence has grown in recent months of intensifying price competition from a number of other manufacturing nations."

It is true that a small step towards meeting this competition in a limited sphere is to be made by reducing the export prices of certain types of heavy steel, such as beams and joists, by £7 to £38 a ton with effect from 1st July. This reduction will affect about six percent of British steel exports, and as there is no shortage now of home market and as there is no shortage of one or two special supplies other than of plates and one or two special categories, it is hoped that they can be expanded with increased production. There are still doubts created by the difficulties of wage demands, while this recovery in production throughout industry must surely be presenting quite a few headaches to the Coal Board. The gravity of the situation has been made clear in the annual report of the Executive Committee of the National Union of Mineworkers, which records that in January last Sir Hubert Houldsworth warned the union leaders that "nationalisation could be destroyed if coal that the miners have agreed to continue Saturday

working this year and to share in a joint "efficiency campaign" in all coalfields, results so far are not particularly encouraging. In the first 24 weeks of this year the industry has raised from the mines less than 100,000 tons more coal, but with a falling off in opencast production the total output of coal up to 20th June is rather less than last year's figure. Stocks are already less than they were a year ago, and if the demand from industry increases they might well be at a critical level as winter approaches.

State Trading Monopolies

The risks attaching to State trading monopolies is exemplified in the report of the Raw Cotton Commission for the year ended 31st August, 1952. This showed a net loss of over £25 million. This compares with a loss of £131,011 in the previous year and a profit of £4½ million in the year before that. The report covers the Commission's first year of trading during a depression, and fortunately it had the satisfactory results through the inflation period to draw upon. Even so, total reserves and surpluses are now down from £36 million to £11½ million, involving the loss of all the Commission's accretions thereto as well as more than half of what it took over from its predecessor, the Cotton Control. Despite the many unfavourable circumstances with which it was faced, the Commission continued to give its customers—who then included all users of cotton in this country—satisfactory service. The report will be studied very keenly by the industry, for it contains much which will be of value in the future, and not least of all some words of advice to the industry with regard to the interim period before the cotton trade is returned to private hands and the relationships between the Commission and its customers.

Private trading in aluminium is to be restored on 1st July and applications have already been invited pending the publication of arrangements in that connection. The metal trade hopes that when the latter are drawn up by the Board of Trade it will enable them to compete for export business, since fabricators in this country usually obtain their supplies from a small circle of primary producers and their representatives rather than from the market. The interesting thing about this new "freedom" is that the Government has been able to get out of its long-dated obligations to the Canadian industry with goodwill on both sides. It accepts responsibility for purchasing up to 1955 any of the contract quantities not absorbed by the industry here and for the following five years to buy up to 20,000 tons a year. The producers undertake not to charge industry more than the Government would have charged and have reduced the maximum price by about £6 a ton, so that consumers may in fact be better off than under Government trading.

Sponsored Television

The full flush of the controversy over sponsored television has yet to come, for the Government has put off its proposed announcement on the subject until at least next week, and maybe for even longer. This has enabled Sir Ian Jacob, Director General of the B.B.C., to get in his plea on behalf of the Corporation's need for more funds to carry out its plans for the years of its new charter. Though he may not have been uninfluenced by the controversy in selecting the timing of his announcement he made no reference to it, of course, but the plan is of such a nature that it must influence all who are interested in one way or another. Briefly, the Corporation plans: extension of the present national television chain to 18 transmitters capable of reaching 97 percent of the population; building of a second network of about 18 transmitters, providing an alternative television programme; increasing this autumn the television programme hours from five to seven daily; the gradual introduction of colour when a perfect system allowing of both black-and-white and colour reception is developed; and the maintenance of a full and comprehensive sound service. The problem, of course, is money. For Sir Ian disclosed that the B.B.C. had recently been spending £2 million a year out of reserves on capital development, and the balance of some £1,700,000 would be exhausted by the end of next year. To carry out the plan would call for the spending of some £3 million a year. Seeing that the bulk of the new capital expenditure is to go to television, it is perhaps only fair that Sir Ian should visualise it being found by an increase of £1 for the television licence, making it £2, or £3 for the combined sound and television licence. It is interesting to find, from the figures Sir Ian Jacob gave, that the present licence fees would suffice if the whole amount were handed over to the Corporation.

Brevities

The P. & O. liners *Strathnaver* and *Strathaird* are to become one-class ships next year, carrying 1,200 tourist-class passengers against the present 570 first class and 470 tourist. This will coincide with the entry into the service to India, Ceylon and Australia of the new liners *Arcadia* and *Iberia*.

A number of British manufacturers are to supply capital goods and machinery to Pakistan under an arrangement whereby they will be paid for over a period of five years.

It is estimated that about 200,000 people from overseas were in Britain for the Coronation. Nearly 100,000 arrived in May, an increase of 37 percent over May of last year. Of the total between 30,000 and 40,000 were Americans.

Sir Edwin Plowden, Chief Government Planning Officer and Chairman of the Economic Planning Board, appointed by the Socialist Government in 1947 and who was persuaded to continue in office for a limited period when the Conservatives took office, is leaving the Government service shortly to resume his directorships in private industry.

Uttar Pradesh

RAILWAY RE-GROUPING AND THE WAGON SHORTAGE

U. P. STATIONS NEGLECTED WHILE EMPTY BOGEYS PLY

(FROM OUR OWN CORRESPONDENT).

Lucknow, 27th June.

AN acrimonious controversy has developed in recent weeks over the question of the supply of railway wagons to Uttar Pradesh, the chief complaints being raised by the sugar industry. It may be recalled that when Mr. Kidwai, during his recent visit to Nani Tal, blamed rising sugar prices on the industry, the manufacturers retorted that the inadequate supply of wagons to move sugar to scarcity areas was the real cause. "Sugar Specials" were then arranged by the Railway Board for a period of 10 days, but immediately afterwards it was reported that the Specials have been running with a number of empty wagons. For example, it was stated that the sugar mills in Moradabad had utilised only 40 wagons out of 61 to despatch sugar to Delhi and 21 out of 45 for despatches to Bombay. How far the factories concerned have been guilty of deliberately withholding despatches it is not possible to say on the evidence available, but the phenomenon of empty wagons plying in Uttar Pradesh simultaneously with a complaint of a wagon shortage is not new, and the commercial and trading community sees in the railway re-grouping a prime cause of this strange situation.

Priority for Coalfields

The re-grouping of the railways in Northern India has been in force for over a year now. It is no secret that right from the beginning many senior officials thought that it would be better if the East Indian Railway organisation were left intact. For Uttar Pradesh especially, Calcutta was always a natural port both for outward and inward traffic, and the development of the railways only emphasised this. Now the re-grouping, under which the broad gauge section west of Moghalsarai has been tacked on to Delhi has affected the requirements of trade and industry to a considerable degree, and empty wagons on railways in the U.P. are being moved up almost daily to Moghalsarai while traders at stations en route are short of them. This is being done, according to spokesmen in the U.P., to honour the Railway Board's commitment to the coal industry, which had protested at the time of re-grouping that it would create a serious shortage of wagons in the coalfields. If empty wagons are detained at intermediate stations for loading or unloading, their arrival at Moghalsarai would be delayed. It would appear that the coalfields have been getting priority at the expense of small traders and the industrialists of U.P.

Priority for coal, in view of its importance to the economic life of the country, is understandable and is not grudged, but small traders and industrialists are also of great importance to the economy. Their complaint is that they are not getting even half their requirements at the various railway stations, although a railway officer has been attached to the U.P. Government. The number of empty wagons passing daily through all the railways in the U.P. is estimated, according to one source, in the neighbourhood of a thousand. These complaints cannot of course be verified unless the Railway Officer on duty with the State Government compiles statistics of wagon loadings and of the demand which was not met in the Kanpur area and on the Allahabad, Lucknow and Moradabad sections during the months November to May, which is the busy season for Northern India. Evidently the reorganisation empty wagons had been running through U.P., and it may be asked whether re-grouping has made any difference. It is pointed out in reply that for three years before the division of the E.I. Railway in June 1952, there had been no restrictions on loadings in railway stations in U.P. except to junctions controlled by "foreign" railways.

Control from Calcutta Needed

These stations were previously the responsibility of the E.I. Railway which ensured that wagon requirements were met, but at present, while the Northern Railway is charged with keeping up the wagon supplies to the coalfields, it does not bother to meet the requirements of stations in U.P. en route. Though re-grouping is now an established fact, it is believed by many that the present state of affairs can only be ended by restoration of the control by Calcutta headquarters on railway stations in U.P. In other words, the restoration of the old East India Railway, which before re-grouping its admirers had compared to a self-contained body—the lines west of Moghalsarai serving as its legs and the lines east as its trunk. It is the contention of the opponents of re-grouping that the legs have been cut off from the trunk, thus seriously reducing its efficiency. Assurances had been given by the Railway Board that the division of the E.I.R. at Moghalsarai would not affect U.P. and it has been suggested that an impartial inquiry, if ordered, would reveal exactly how these assurances have been discharged. To ensure that witnesses give evidence without fear or favour it would be a good idea if the Railway Board authorised a committee to interview general managers and serving officers in camera. It has been recommended in support of this plea that a similar directive was given by the Board to officers working with the retrenchment committee of the legislature in 1931.

Engineering and Transport

PORT FACILITIES IN THE EAST
COLOMBO PLAN DEVELOPMENT

ONE of the published aspects of the Colombo Plan, but one which promises to aid the development of the countries-concerned perhaps more than any other, is the assistance being afforded thereunder for the construction or reconstruction of ports and shipyards in South-East Asia. Some idea of its importance may be gained from a brief survey of developments that are taking place in this sphere in the Far East. In India, a development programme for shipping is to raise gross registered tonnage to about 600,000 by 1955-56. The five year plan provides Rs. 15 crores to help shipping companies to buy ships; Rs. 12 crores for modernising and developing the five existing major ports of Calcutta, Bombay, Madras, Cochin and Visakhapatnam; and a new port at Kandla is being built at a cost of Rs. 12 crores to reduce pressure on Bombay.

At Karachi, in West Pakistan, a shipyard is to be built which will have a building capacity of 40,000 tons a year. It is hoped to start shipbuilding in 1954. At Chittagong, in East Pakistan, immediate and long-term plans for the expansion of the port have been formulated. The immediate plan has been executed, and the port has been expanded: 15 berths can now handle 15 ships at a time and can deal with 2,500,000 tons of cargo a year. In 1948 there was jetty accommodation for four ships only. At Chalna, in East Pakistan, a new port is being built and the anchorage has been developed to handle half a million tons of cargo a year. It can take four ships at moorings, and more can lie to their own anchors. The Chalna Anchorage was opened to international traffic in December, 1950, with one set of moorings; the second set was laid in March, 1951; two additional sets were added in October, 1951 and March, 1952, respectively. The ports of Rangoon, Akyah, Bassein, Moulmein, Mergui and Tavoy are being rehabilitated. Aid has been allotted by the United States Economic Co-operation Administration (succeeded by the Mutual Security Agency) to pay for transit sheds, steel pontoons and harbour buoys. A modern sea-going dredger for use in improving the ports is being built in Scotland; it will be delivered in March, 1954. A buoying ship and two cargo and passenger vessels for coastal services are being built by the same U.K. firm, but without E.C.A. aid.

Work on the development of the port of Colombo is under way. It is being carried out in four stages—(1) and (2) construction of berths for cargo ships and an oil dock, (3) construction of six additional berths for passenger ships and for bunkering, and (4) extension of the existing breakwaters to increase the area of the outer harbour. The lighter fleet is also being increased. An I.B.R.D. loan of \$3,000,000 was granted to Thailand in 1950 for railway development and one for \$4,400,000 for developing the port of Bangkok. To enable larger vessels to enter the port, a channel will be dredged through the sandbar at the mouth of the Chao Phya river. In Indonesia work has begun on extending facilities at Djakarta. Prefabricated warehouses have been bought with loans from the U.S. Export-Import Bank, and money from the same source is to be allotted to finance the purchase of marine engines for coastal cargo and passenger vessels, hulls for which have been ordered in Western Europe. Port development is also going on at Kuching and Sibul, Sarawak.

LLOYD'S REGISTER REPORT

The annual report of Lloyd's Register of Shipping for 1952 points out that although world tonnage is 30 percent greater than it was in 1939 by gross tonnage, in numbers of ships the increase was only about 6 percent, which emphasises the growth in unit size. The fall in tramp production and the greatly-increased size of tankers contributed largely to this result. About 60 percent of world tonnage completed last year was classified by the society, a total of 524 ships of 2,500,000 tons gross. Plans approved up to the end of the year amounted to 773 ships of 4,100,000 tons gross, a figure only

once exceeded, the peak year of 1918 being higher. In June last year no less than 37,600,000 tons of shipping was under the society's classification—41.5 percent of the total tonnage afloat. Commenting on developments in ship design, the report states that the tendencies towards specialised designs, higher speed and larger cubic capacity for dry cargo ships continue. Several cargo ships of about 8,000 tons deadweight with propelling machinery aft are coming into service, and one large passenger ship with the machinery situated towards the after end is under construction. This arrangement offers advantages in cargo stowage and handling; in passenger ships the planning of accommodation may be simplified, and the position of the funnel may reduce smoke nuisance on passenger decks.

Developments over recent years in the design of cargo ships with machinery amidships have tended to increase appreciably the hogging bending moments in the loaded condition. The change from the poop, bridge and forecastle ship to the shelter-decker with provision of increased cargo space at the ends of the ship, concurrently with increased speeds requiring finer underwater forms, results in greater weight and less buoyancy at the ends of the ship. In tankers, however, where the sagging bending moment is the more critical, increase in length of cargo space relative to length of ship has a beneficial effect. In the structural design of modern tankers longitudinal framing, either complete or at bottom and deck, is now universal. Bulkheads of the trough or corrugated form are common, but in some of the large tankers plain bulkheads are favoured, particularly for the longitudinal divisions. In dry cargo ships of welded construction longitudinal framing at bottom and deck is being incorporated in many designs.

Oil engine development in the past year has been largely concerned with increase of output by supercharging both four-stroke and two-stroke type engines. By this means the two-stroke oil engine will compete with the steam turbine for single-screw cargo liners and tankers of 10,000 to 15,000 s.h.p. Powers of this order are obtainable for single-screw ships with a direct-coupled slow-running oil engine, or from two medium-speed engines through reduction gearing. Among turbine-driven ships are a few with engines designed to operate at 950 deg. Fahr., but in general 850 deg. Fahr. is the rule.

Calcutta Markets

LESS DEMAND IN TEA EXPORT AUCTION

AT Sale No. 3, held on 29th June, offerings in the export auction consisted of approximately 21,260 chests, including a small quantity of old season's manufacture. Demand was less than in the last sale and common and low medium broken and fannings sold generally at prices half an anna below the last rates. The few bright liquoring Doors and Assams catalogued were in good demand and were fully firm and often dearer. Whole leaf grades were in good demand and were usually selling at prices around the last rates. Once again plain liquoring Darjeelings proved difficult to sell, but when teas from this district had flavour they sold well. There was rather less demand this week for Fannings grades.

Quotations	1953	1952
Clean B. P.	1 12	1 5 to 1 6
Clean Common B. P.	1 11	0 13 to 1 0 14 (Nom.)

The quantity of Export offerings in Sale no. 4 will be 18,800 chests.

There was a fair general demand in the Dust auction held on 29th June and 1st July, although some of the large buyers were virtually out of the market. The strongest features of the sale were black leafy exportable dusts. These were generally a full anna dearer. Bright liquoring Doors were in good demand and were half an anna dearer, but other Doors offerings were irregularly half an anna easier. The few Assams catalogued and commons were steady. Small powdery Darjeeling dusts with flavour were keenly competed for, but all other dusts from this district were virtually neglected.

Quotations	1953	1952
Medium Doors Dust	1 7 6	1 4 6
Medium Assam Grainy Dust	Not quotable	
Best Assam C.T.C. Dust	Not quotable	

The few Green teas offered internally met with no demand and all were withdrawn without bids.

FREIGHT MARKETS WEAK

TIME CHARTERING ACTIVE

THE freight markets continue weak and the immediate future prospects show no sign of improvement though with the United States Government having passed the Pakistan Grain Bill, Charterers are expected to be open shortly for tonnage to carry the 700,000 tons of wheat to be moved within the next six months. While the Calcutta coal section remained extremely quiet

with no fixture being reported, a fair demand for Indian ore continues though business has been slow to develop. A July loader was fixed at 68s for a cargo of ore from Calcutta to Trieste and ore from Vizagapatnam to U.S.N.H. was done at \$9. Sugar from Mauritius to Montreal paid 76s while in the North China section a cargo of rice in bags from Whampoa to Colombo was fixed at the lower level of 48s. 6d. There was little demand in the Australian section but a motor vessel was fixed at 110s for a cargo of maize and/or sorghum in bags from Queensland to U.K. while 113s. 6d. was paid for two vessels for sugar in bags to the same destination and a further cargo could be arranged for bulk wheat ex-silo from Australia to the Spanish Mediterranean.

Little change is reported in the American Markets where rates continue to weaken slightly but American coal exporters were encouraged when they learnt that several Japanese steel works were trying to cancel their orders for coal from Russia and Communist China due to poor quality. Several fixtures of coal from Hampton Roads to Continental ports were reported rates varying between 30s 6d and 29s for Rotterdam discharge and between 32s and 31s for one port discharge West Germany. A fixture was also reported for coal from Hampton Roads to Tandjong Priok/Semarang and Sourabaya at \$10.60 and \$8.60 was paid for a cargo to Japan. A brighter feature of the American market was the fixture of six vessels from Cuba with sugar in bags, four being done to U.K. at 65s while an earlier fixture was concluded at 67s and one fixture to Antwerp or Rotterdam discharge at 68s 6d. From South America 75s was paid for heavy grain from San Lorenzo completing Buenos Aires to U.K. and a handy sized motor vessel accepted 70s for Antwerp or Rotterdam discharge.

In the Time Charter section where conditions were more active, 14s 6d was paid for an oilburner delivery Gibraltar, redelivery U.K.-Continent three to five months trading and 16s was paid for a slightly smaller oilburner delivery Hamburg, redelivery Persian Gulf trip out. A handy sized motor ship accepted \$16,750 per month for two-four months trading delivery redelivery U.S.N.H.

LINSEED

The undertone of the market remained steady last week and the turnover was very limited. Because of restrictions on railway movements at the producing centres, arrivals were exceedingly scarce and ready stocks were practically unavailable locally. There was a fair demand from crushers but sellers were reserved and very little trading was reported. The oil section was very dull and very little trading was reported. Latest quotations were as follows: June Rs. 21-12 per maund, July/August Rs. 22-4 per maund.

HIDES AND SKINS

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

Bazar Sales

(Between 23rd and 29th June, 1953)
Cowhides—Wet salted (Ord.) 36,900 pcs. on the basis of Rs. 9 to Rs. 10; Wet salted (Slaughtered) 13,400 pcs. on the basis of Rs. 13-8 to Rs. 25.

Bazar Stocks

(29th June, 1953)
Cowhides—Wet salted 33,500 pcs.
Goatskins—Wet salted (Daisco, Killed) 46,500 pcs.; Assam-Dinajpur-Murshidabad-Patna-Pakur-Purneah-Kissanganj 104,000 pcs.

SUGAR MARKET STEADY

During the week ended 30th June, the sugar market was steady and prices for ready ex-Kantapur delivery were as follows: Rs. 30 for ordinary grain, Rs. 32-12 for big grain; and Rs. 30 for coming ordinary grain. Ex-mill delivery rates ranged from Rs. 27-14 to Rs. 29 a maund. There was some uncertainty over imports as licences will be issued after 10th July. Stocks amounted to about 25,000 bags and arrivals were 7,000 bags a day. Sales averaged 3,000 bags locally and 2,000 bags for outstation markets.

SHELLAC MARKET FIRM

During the week ended 29th June, the market was firm. The volume of business was not great. The range of quotations was as follows:—

Standard Pure Buttonlac.	Rs. 105 to 107 buyers.
Pure Buttonlac	Rs. 100 to 102 buyers.
Lemon No. 1 Shellac	Rs. 103 to 108 done & buyers according to quality.
Lemon No. 2 Shellac	Rs. 98 to 102 do
F. D. Std. 1 Shellac	Rs. 93 to 98 do & buyers.
Pure TN Shellac	Rs. 90 to 94, basis done & buyers.
4% LT.N. Shellac	Rs. 80 to 82 done & buyers.
No. 1 Kusmi Seedlac 3%	Rs. 96 to do
No. 2 Kusmi Seedlac 3%	Rs. 86 do
Fine Bysaky Seedlac (Manbhum)	Rs. 84 to 85 buyers.
Fine Bysaky Seedlac (C.P.)	Rs. 77 to 78 buyers.
Ordinary Bysaky Seedlac (C.P.) under 5%	Rs. 72 to 73 buyers.
Ordinary Bysaky Seedlac (C.P.)	Rs. 68 to 70 buyers.
Kireelac	Rs. 32 buyers.

Shipments during June until the 26th were 25,604 packages.

Jute

PAKISTAN MAKING PROGRESS WITH JUTE MANUFACTURES

EXPANSION PLANS PUT BEFORE U.S. TEXTILE BAG MAKERS' MEETING

TWO items of news have appeared in the cables in the past week which are of significance to the Indian jute industry and to the Government of India though their significance may not have been appreciated. The first is that the new power production plant of the Adamjee mills in Narayanganj will shortly come into operation. The second is a report from the U.S.A. that burlap importers are of the opinion that Pakistani hessian is superior to that produced in India.

If has not been possible in Calcutta to find out exactly when the new power plant of the Adamjee mill will come into operation but it is stated that, as soon as that happens, the mills will be able to step up the number of looms in production to 1,500. It is also stated that these looms will work double shift which will make their capacity equal to more than 3,000 looms in India, for Indian mills do not have even one full shift—the working week being 42½ hours—while the modern machinery of the Pakistani mills is capable of greater output per hour. Other mills in Pakistan are in course of erection and though still a long way from completion, they are making steady progress in that direction.

The second item should not occasion any surprise because the Pakistani mills have an initial advantage in that they have at their command the finest qualities of jute. With that advantage coupled with their modern equipment, they should be able to turn out products superior to those which most Calcutta mills can make. In fact it is stated that the ordinary hessian produced by the Pakistani mills is equal to the "bright-weave" hessian of Calcutta mills, for which the latter quote premium prices. Another disturbing feature is that it is reported that, even though Indian mills' products have an exchange advantage over those of Pakistan, the Pakistani mills can underquote the Indian mills.

It will be seen, therefore, that Indian mills are at a disadvantage in regard to raw material, machinery and restriction on working hours. They are also burdened with double taxation of their products. They have to pay the Pakistani export duty on all the Pakistani jute they use, and that has the effect of forcing them to pay more for Indian jute. Their products then have to bear the Indian export duties on jute manufactures. The Pakistani import cannot be avoided until India becomes self-sufficient in jute production: the latter disadvantage it is entirely within the power of the Government of India to remove. The writing is on the wall. The longer the Government of India delays, the nearer and deadlier is the threat.

Pakistan's Production Goals

In this connection a report from The Hindu's correspondent in New York, dated 25th June, is of interest:

"The summer session of the American Textile Bag Manufacturers' Association, which has just concluded, heard a strong Pakistan delegation explain that country's plans for stepping up burlap production. The delegation included Mr. Ghulam Farooq, Chairman, Pakistan Industrial Development Corporation, and Mr. Adamjee, Chairman, Pakistan Jute Mills' Association.

"The Pakistanis told American consumers that they have 750 looms already in operation and that by the middle of next year they had planned to have 3,000 working with an annual productive capacity of 75,000 tons of burlap, all of which they proposed to sell in the U.S. market. Pakistan's ultimate production goal, it seems, is equal to the total American consumption. U.S. importers would have been more interested in knowing what price Pakistan would quote because they feel that unless the Pakistan Government subsidises exports this price may not be able to compete with Calcutta quotations. The Pakistan spokesmen, however, were discreetly silent on the price question."

THE JUTE MARKETS

Raw jute and manufactured jute goods have, on the whole, continued steady throughout the week. Under the influence of the Katni market there have been sharp intermediate fluctuations as raw jute and manufactures are very sensitive to the movements in that market. This is attributed to the nervousness of bull holders of jute and ed to the nervousness of hessian up to the end of 1953 statistical position of heavy goods position, though there are about the curtailment of output of heavy goods will in time have its effect. As regards raw jute, dealers' losses in the 1952-53 season were so heavy through holding stocks that they are afraid of holding now even though the statistical position justifies no bearish outlook. The result is that, on the least sign of a decline in mill buying, jute dealers rush to sell in the Katni market which, though not a real hedge, is the only protection

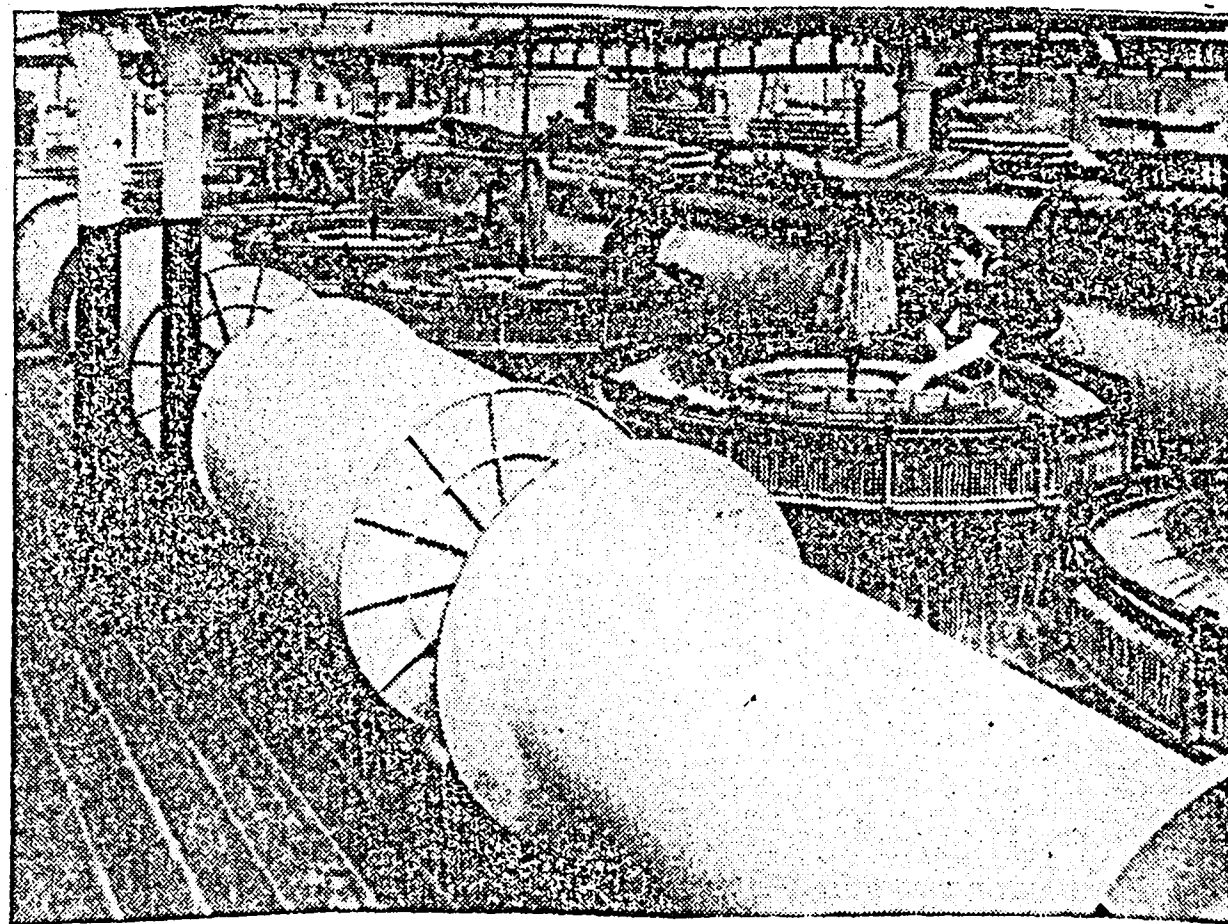
be placed. 40" 10 oz. hessian was at one time as high as Rs. 47-4 and B. Twills Rs. 103-8 for ready, but prices were slightly lower at the close. On Monday the market was easier. During the week there has been no great volume of business but covering against the Argentine order has been reported. There were also reports of small business in sacking for Indo-China and Indonesia. Mills have sold on each rise in the market.

On Wednesday morning the market opened quiet and quotations were as under:—

	Ready	July	Aug.-Sept.	Oct.-Dec.
40" 8 oz.	36-12	37-0	37-2	36-6
40" 10 oz.	46-12	46-14	47-0	46-0
B Twills	102-8	103-2	103-12	103-12
Heavy Cees (Plain)	102-12	103-0	103-12	103-12
Cornsacks	105-0	104-8	104-4	104-0

Raw Jute: There has not been any large business during the week but only day-to-day business on a small scale. Most of the business has been in New Crop and mills are inclined to neglect Old Crop. At the prices mills have been offering for New Crop sellers are not keen to sell any large quantity, so business has been restricted.

On Wednesday of last week business was done in New Crop at Rs. 32 basis Bots for Pakistani jute and at Rs. 29 and Rs. 23 basis Bots for Indian Northern and Assam respectively. Old Crop was done at Rs. 29 basis Bots for Northern. Business was reported on Thursday in Pakistani New Crop Tops and Middles at Rs. 38 and Rs. 35 respectively, while Pakistani New Crop jute was reported done on Friday at Rs. 36 basis Bots for Aug-Sept. shipment. On Saturday Pakistani district cuttings were sold to mills at Rs. 72 per bale for ready bills of lading and Northern New Crop was reported done at Rs. 28 and Rs. 28-3 basis Bots. On Monday, Pakistani New Crop jute was said to have been sold at Rs. 27-8 basis Bots. Old Crop was done on Wednesday at Rs. 25 basis Bots for Indian Northern, Rs. 24 for Assam Bots and Rs. 19 for Assam Cross

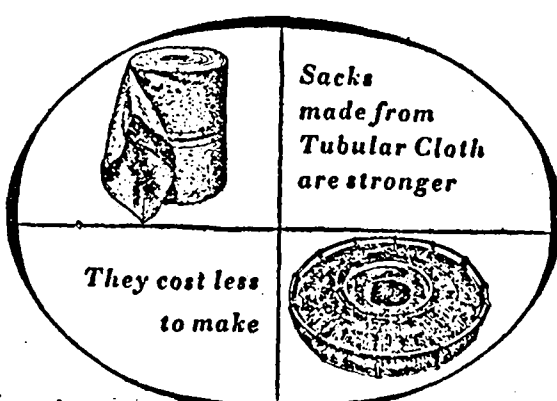


Saint Frères Circular Looms installed in Italy.

SAINT FRÈRES CIRCULAR LOOMS

Hundreds of Saint Frères Circular Looms are in use—in new factories and old, sometimes working alongside flat looms—in the Belgian Congo, in South Africa, Sweden, Norway, Italy, Great Britain, Germany, Belgium and France.

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



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Bots and Rs. 24-8 for Murshidabad tossa Bots all local godown. Prices have been irregular and at times, when the gunny market has been quiet, buyers have been able to buy small quantities at below the general quotations.

On Wednesday morning the market opened quiet and quotations (in rupees per maund) were as under:

Pakistani Jute:	Landed at Mill	
	Old Crop Basis Bots. Shipment	New Crop Basis Bots. Shipment
Jat	27-8 July	31-0 Aug-Sept.
District	26-8 "	30-0 "
Northern	26-0 "	29-0 "
Cuttings Dist. N.C.	72-0 per bale	
Cuttings Jat N.C.	73-0 per bale	

(The difference in price between Middles and Bottoms in Pakistani Jute is Rs. 4 per maund.)

Indian Jute:	Landed at Mill	
	Old Crop Basis Bots. Shipment	New Crop Basis Bots. Shipment
Lower Assam	27-8 July	29-8 Aug-Sept.
Northern & Putna	27-8 "	29-3 "
Upper Assam	26-8 "	28-8 "
Murshidabad		
Tossa	25-8 "	
Bihar	22-8 "	
Daisee	27-8 "	
Mesta (Western)	21-8 "	
Bimili	22-8 F.A.Q.	
Mill Firsts	165-0 per bale	
Mill Lightnings	150-0 "	
Dundee Daisee S.G.	165-0 "	
Dundee Daisee L.G.	150-0 "	

(The difference in price between Middles and Bottoms in Indian jute is Rs. 3).

Mofussil: In Assam and Northern Bengal there is hardly any business passing over to lack of imports. In jungle districts and Murshidabad most of the imports are being despatched to Cossipur. Only low grades are available. Rain has been almost general but this is not unfavourable except in the daisee districts, where there has been rather too much and a spell of sunshine would be beneficial to recent sowings.

In Pakistan there is no business reported in the export market. Quotations are on the basis of Rs. (P) 113 for New Crop and Rs. (P) 113 for Old Crop Export Firsts. Not much business is reported in Kulcha bales but New Crop Jat was reported done at Rs. 21 basis Bots f.o.b. Narayanganj. Quotations are Rs. (P) 21 for New Crop Jat Bots and Rs. (P) 18 for Old Crop. Imports in Narayanganj are said to average 3,000 maunds a day for Old Crop and 2,000 mds. a day for New Crop. The weather has been favourable for the crop. Harvesting has slackened because the rivers have not risen as quickly as was expected.

ONE-QUARTER U.S. BURLAP IMPORTS FROM CONTINENT

A recent newsletter issued by jute interests in Boston, U.S.A., says that the higher Calcutta level of prices may well result in more Continental burlap being offered in that market. These goods have become an increasingly important factor, and the Bureau of Census (U.S. Department of Commerce) reports that Continental burlap imports for the first quarter of this year were about 30 percent of those from Calcutta.

PAKISTANI AND INDIAN JUTE PRODUCTION IN 1951-52

The Annual Jute Review for 1951-52, which has just been issued by the Department of Trade Promotion and Commercial Intelligence of the Pakistan Government, gives the following figures for the acreage and yield of jute in Pakistan and India.

Acreage and Yield of Jute in Pakistan		Estimated Total Yield	
District	Area in Acres	1950-51	1951-52
Tippera	125,230	164,602	465,415
Jessore	48,620	83,730	301,760
Bakerganj	26,025	43,020	98,250
Dacca	130,625	181,310	494,675
Kushtia	25,705	39,625	653,695
Mymensingh	307,235	431,715	82,255
Noakhali	20,045	35,455	1,154,070
Chittagong	105	225	60,515
Chittagong			390
Hill Tracts	2,500	2,670	8,625
Bogra	51,125	71,395	155,070
Rangpur	174,425	232,040	612,230
Rajshahi	62,000	105,805	199,895
Sylhet	25,335	37,455	93,740
Fariapur	113,815	145,375	438,180
Dinajpur	63,990	87,810	184,550
Khulna	15,975	27,920	42,250
Pabna	57,310	86,600	195,485
Total	1,250,065	1,778,770	4,452,455

Acreage and Yield of Jute in India.		Yield in Bales.	
States	Area in acres.	1950-51	1951-52
West Bengal	592,400	785,200	1,320,500
Cooch Behar	58,500	99,900	175,500
Tripura	19,500	24,500	47,500
Assam	292,000	334,200	808,700
Bihar	357,500	487,000	657,700
Orissa	110,200	161,300	242,300
U.P.	23,800	67,900	49,100
Total	1,453,900	1,951,100	3,301,300

INDIAN CROP PROGRESSES

In their fifteenth crop report of the current season covering the week ended 27th June, Messrs Sinclair Murray & Co. Ltd., say that the weather in Assam has been favourable with good rainfall and sunshine. In West Bengal it has been wet and cloudy and although this has not been unfavourable in all districts, a spell of bright sunshine is urgently required to assist the growth of young plants. In Orissa the weather has been cloudy at Dampur but has been favourable at Jajpur Road. Harvesting is going on slowly in Assam because of lack of steeping water.

DANPUR: The weather has been cloudy and a spell of bright sunshine is urgently required. Owing to lack of sunshine, germination of recent sowings has been very poor and some fields have been reploughed for paddy cultivation. Sowings to date amount to -12/- compared to completed sowings on the corresponding date last year. The condition of earlier sowings is satisfactory and plants range in height up to 3. Drier weather is also required for the standing crop to allow weeding operations. The river has risen by about 4' but is still lower than last year at this time.

JAJPUR ROAD: The weather has been favourable with alternate rain and sunshine. A further spell of sunshine is very essential to allow cultivators to carry on with sowings and weeding operations. Sowings to date amount to -12/- as compared to completed sowings at this time last year. Seed germination is reported to be satisfactory so far. The condition of plants has improved to some extent but is still not satisfactory and they range in height from seedlings to about 1'.

RANAGHAT: The weather has been wet and a spell of bright sunshine is now urgently required to assist the growth of the standing crop. Sowings have been completed at -8/- as against completed sowings at this time last year. The condition of the young plants of earlier sowing is quite satisfactory but some of the fields which have been sown more recently are waterlogged and some damage is likely unless there is a spell of bright sunshine. The river level is slightly above normal.

COSSIMBAZAR: The weather has been wet and this has been unfavourable for young plants. A spell of bright and sunny weather is urgently required to assist the growth and to enable cultivators to carry on with weeding operations. Sowings have been completed at -10/- compared with -16/- at this time last year. The condition of earlier sown plants is not unsatisfactory but the condition of the plants of more recent sowing is not good and the fields are being waterlogged. Weeding operations have been suspended because of recent heavy rain.

NOWGONG: Sowings completed -11/6. The weather has been favourable with moderate rain. Further rainfall would be useful for filling tanks to provide steeping water. The condition of plants is satisfactory and they range in height from 2' 3" on the highlands to 5' on the lowlands. Harvesting is going on very slowly in some lowlands. The river has fallen during the week and is now below normal.

GAUHATI: Sowings completed -13/6. The weather during the first part of the week has been hot and dry but during the latter part good rainfall was experienced. Further rainfall will help fill ponds, tanks and low areas and thereby furnish steeping water. The condition of the standing crop is excellent and lowland plants are ready for cutting. Harvesting is going on on a very small scale, the hold up being due to lack of steeping water. The river fell during the beginning of the week but has since risen.

DIHUBRI: Sowings completed -12/-. The weather has been favourable with alternate rain and sunshine. The condition of the standing crop is satisfactory and plants range in height from 3' on the highlands to 6' 6" on the lowlands. Harvesting has commenced on lowlands and is going on slowly at the moment but is expected to be in full swing if the river continues to rise. The river has risen slowly during the week but is still 1' lower than last year at this time.

KHARUPETIA: Sowings completed -12/6. Weather has been hot and dry and this has been favourable to the standing crop. The condition of the standing crop is satisfactory and plants range in height up to 7'. Harvesting is going on slowly on lowland areas. The river is rising slowly and the level is normal.

DAISEE DISTRICTS: Sowings completed -10/-. The weather has been mainly wet and although this has not proved unfavourable a spell of sunshine is necessary to assist the growth of plants and to allow cultivators to complete weeding. The condition of young plants is satisfactory and they are making good progress. Plants range in height up to 4'. Weeding operations have been suspended owing to continuous rain.

PAKISTAN CROP NEEDS MORE SUN

In their seventeenth crop report of the current season covering the week ended 27th June, Messrs Sinclair Murray (Pakistan) Ltd., say that the weather has been generally favourable although some areas report excessive rainfall. Bright sunshine would now be beneficial and would promote the growth of the standing crop. Harvesting has been going on in some districts but is generally being delayed due to lower river levels. River levels on the western side, and higher on the eastern side. Small imports of weavings are arriving at baling centres but are reported to be of low quality.

NARAYANGANJ: Sowings completed -8/-. The weather has been slightly unfavourable due to too much rain. Bright sunshine is now required to promote the growth of the standing crop. Condition of about -1/- of the lowland crop has been very good, but the quality is reported to be poor. The river has been steady during the week and is the same level as the corresponding date last year.

DACCA: Sowings completed -8/-. The weather has been mainly wet with continuous rain. The condition of plants is healthy and they range in height up to 5' 6". The river has fallen during the week and it is reported that harvesting has been suspended temporarily. The river is now 5' lower than last year at this time.

CHANDPUR: Sowings completed -7/-. The weather has been favourable with alternate rain and sunshine and the crop has made satisfactory progress.

The condition of plants is good and they range in height up to 5'. Because of insufficient steeping water the harvesting on chur and lowlands has been suspended. The river level is about the same as the corresponding period last year.

HAIJIGANJ: Sowings completed -7/-. The weather has been favourable for harvesting and the growth of the standing crop. Further good sunshine would be beneficial. Harvesting is proceeding on lowland areas. The condition of the standing crop is healthy and plants are progressing satisfactorily. The river has fallen during the week and is now about 4' lower than the corresponding period last year.

AKHAURA: Sowings completed -8/-. The weather has been mainly wet. The condition of the crop in general is satisfactory and plants range in height up to 5' 8". Harvesting has commenced on a very small scale on the chur lands and extreme lowlands. The river has risen slightly and is now 3' 9" higher than last year at this time.

ASHUGANJ: Sowings completed -8/-. The weather has been cloudy and wet. The condition of the mid and highland crop is satisfactory but a spell of bright sunshine will assist the growth. Plants range in height up to 6' 6". Harvesting is going on in the lowlands and will commence on the midlands as soon as the river level is higher. The river has fallen during the week but is still 2' 9" higher than last year at this time.

NIKILDAMPARA: Sowings completed -16/3/-. The weather has been wet and cloudy. Alternate rain and sunshine would be beneficial. The condition of the standing crop is not altogether satisfactory and the growth is somewhat stunted. Plants range in height from 4' to 6'. It is estimated that about -11/1 of the crop has been cut but harvesting has been suspended because of a fall in the river and to allow the lowland crop to mature. The river has fallen during the week but is still 3' 2" higher than at this time last year.

SARISHABARI: Sowings completed -7/-. The weather has been very favourable. Plants are making good progress and weeding has been completed in all areas. The river has fallen slightly during the week but weekend reports are that the river is now rising. The river level is the same as last year at this time, which is slightly below normal.

SERAJGANJ: Sowings completed -7/-. The weather has been favourable with good rain and sunshine. The condition of the plants is healthy and they range in height from 2' on the highland to 7' on the lowland. The river has fallen during the week and is now 2' 5" lower than last year at this time. A rise in the river is now required otherwise the lowland crop will be overgrown.

NAKALIA: Sowings completed -8/-. The weather has been favourable with alternate rain and sunshine. The condition of the crop is satisfactory and plants range in height from 2' 6" to 5' 9". Harvesting is taking place on chur lands, but on lowlands has been suspended due to a fall in the river. It is reported from this district also that unless there is a rise in the river the crop may be allowed to over-mature. The river is now about 3' lower than last year at this time.

BIHANGORA: Sowings completed -8/-. The weather has been favourable. The condition of plants is satisfactory and range in height up to 6' 6". The river has fallen and is now about 2' 9" lower than the corresponding date last year.

THE FOREIGN JUTE MARKETS

DEMAND FOR CLOTH AND BAGS

(FROM OUR OWN CORRESPONDENT.)

Dundee, By Air Mail.

DEMAND for jute cloth and bags has shown a good improvement during the past month or two and most producing centres are fairly comfortably placed with orders. With Argentina again in the Calcutta market for considerable quantities, other consuming countries are definitely interested. There is an underlying fear that values may go up against buyers, and indeed, those quoted now for Calcutta hessians are at their highest point this year. The raw jute situation, showing prospects of a none too plentiful supply of material over the next 12 months, seems to indicate that prices will certainly not be much lower for some time, if they do weaken at all. Today's quotations for hessians are 84s. 3d. for 10 oz. 40 in. and 62s. 3d. for 7 1/2 oz. 17s. 0d. for shipment July/December, all f.o.b. Calcutta.

Some definite idea of the jute crop in Pakistan has now been gained from the statement of a responsible official of the Jute Board, who indicates four million bales, but he says the carry-over from this season is only about two million bales. If the consumption of raw jute goes on improving, as it is doing in Europe and in the U.K., the supply may be a problem before the end of another season. There is still keen competition for business in the export markets, Germany, Belgium and France all being particularly anxious to secure the U.S.A. custom. Prices, however, though perhaps slightly lower than Calcutta, appear to be economical. Dundee spinners and manufacturers are comfortably placed and it is not easy to purchase for reasonably early delivery in the case of cloth and bags, while it is practically impossible to secure orders for yarns to the end of this year. Prices are naturally very firm.

Imports of jute cloth into the U.K. are still increasing. For the first five months of this year, jute manufactures, piecegoods, were imported from India to the extent of 41,070,000 square yards (£1,525,438), compared with 72,007,000 square yards (£6,144,926) for the same period of last year. Imports from other countries were only 14,210,000 square yards (£46,329) this year and 18,977,000 square yards (£1,717,806) last year. Exports of these from U.K. were 9,804,000 square yards (£266,639) and 14,950,000 sq. yds. (£1,431,396) for the respective periods.

NEED OF TARIFF COMMISSION ENQUIRY INTO COFFEE PRODUCTION COSTS

COFFEE BOARD BLAMED FOR HIGH PRICES CAUSED BY EXCESSIVE EXPORTS

(By Valale I. Chacko)

THERE has been a notable change in the Government's coffee policy since the latter part of last year. Till then it was influenced by several factors, the most dominant being the Government's insistence on exports without full appreciation of the consequences this would have in the internal market. Protests were made: they came from a section of growers who realised the disturbing possibility that prices at home might rise too high. Although the Government insisted on increasing exports, it was not the target of countrywide criticism of rising prices, which inevitably followed. The public thought the Coffee Board was to blame for the excessive rise that took place between March and November 1952. It is difficult to judge the coffee situation without appreciating the background against which it developed and took its present form.

Coffee is a relatively minor crop in India. It is grown on about 225,000 acres of land which is mostly unsuitable for any other crop, and the annual production is about 21,000 tons. Certain varieties of Indian coffee are of excellent quality and were favoured in European markets when India could afford to export them. Since 1947, local consumption has been almost equal to production—about 18,000 tons in a normal year. So there have been acute shortages in subnormal years and excesses in bumper crop years. As long as there was statutory price control, margins at the distribution level were controlled and the distributors themselves were restricted in number. This gave the Board some control over the entire market which disappeared when the Government withdrew statutory price control in January 1943. Any further control the Board could exercise depended on the amount of coffee it released in the market. The quantity was limited when the crop was low. It was also limited when the Government ordered exports. If the supply was marginal any trader who was shrewd and purposeful enough could upset the Board's tenuous control over the market. Many such upsets have occurred during the last few years and they always resulted from the Government's decision to export coffee.

Reversal of Policy

The 1950-51 crop was 18,281 tons and the export of 1,200 tons left the country with about 17,000 tons, which is less than the minimum required for internal consumption. In 1951-52 the crop was about 21,000 tons out of which the Government wanted 3,000 tons to be exported. The Board protested, so the export allocation was eventually reduced to 2,200 tons. As is usual in such situations there were groups who tried to profit by the shortage and even helped create it by encouraging the Government to export more coffee. In 1952 the full effect of a wrong policy carried on unchecked for over four years became apparent.

The Government suddenly reversed its policy and the first indication that Delhi did not favour a high internal price came in November 1952. By a high internal pressure had spent itself and then the declining. This reversal of official prices were belated, was welcomed by the Board, but it happened to be only a tactical move that was part of a new legislative strategy. Not only coffee, but all the organised sector of the plantation industry fell victim in the move toward tighter administrative and political control. That, in real terms and in real intention, it is a personal control is an incidental factor.

The Coffee Board was specifically mentioned in a number of critical references in Parliament and outside by the Minister for Commerce and Industry. The charge was made that the Board was determined to exploit the consumer. The impression was deliberately sought to be created that the Coffee Act did not adequately enable the Government to check this tendency, so a new law was necessary. It is possible to trace the Government's recent coffee policy from the point of reversal regarding exports and a new concern for the Indian consumer. The Government's expression of concern last November together with its demand that the Board bring down prices came at the tail-end of the 1951-52 season, before the new crop was in the Board's hands—that is, it came when the Board could have done nothing about the market. It was not appreciated that prices could not be arrested by executive order. Nothing could be done until the Board possessed and could offer, enough stocks to force prices down. This it could do only in January but the Government intervened from the middle of December and control over the marketing of coffee was taken over completely from the Board. The latter thereafter became only an instrument to carry out Government orders.

Marketing by Allocation

Three administrative measures were taken by the Government to enforce its will. One was to suspend the release of coffee at the wholesale

auctions. The second was to increase retail sales at 15 centres instead of five. The third was to offer more coffee through coffee houses and co-operative stores. The Government was suspicious of auctions as a method of release, and favoured allocations to approved dealers and co-operatives. Marketing by allocation has certain theoretical merits and in fact was resorted to by the Board for some years till controls were removed, but there were also certain practical difficulties. It stratified the trade and introduced a rigidity which reduced efficiency in distribution. In a situation of scarcity it did not prevent profiteering by the trade. Even many co-operatives were not above this when the supply was inadequate. If adequate supplies were available and were released, the normal trade channels could effectively control the market. The Board clearly favoured auctions as a means of marketing coffee through normal channels. The Government discarded auctions and tried to channel supplies through co-operatives, coffee houses and local auctions to retailers. Co-operatives and coffee houses however could serve only a small area around each unit and in many cases retailers and grocers from nearby towns were buying from coffee houses and selling at a high profit to their customers. Consumers in the outlying areas continued to pay high prices.

In increasing the number of local auctions, small quantities had to be moved to distant points with the normal Board staff and under the normal procedures; the cost of doing so far exceeded anything wholesalers might have charged as a reasonable margin of profit. An indirect effect of the Government's method of marketing was that retailers who could not afford to buy anything more than their normal turnover were offered more than they could handle or pay for, while large dealers who had the means and the machinery to handle large stocks were denied supplies and threatened with stoppage of business. The result was that a large part of the coffee offered was not taken up; consumers were faced with the same shortages in the outlying districts and prices remained high. Much publicised criticisms of the Board only served to cause panic and uncertainty among dealers who feared a further drop in prices under Government pressure. The Board suggested that the Government should indicate the price at which it wanted coffee to be sold, and then leave the detailed marketing to the Board itself, but the suggestion was ignored.

Victimisation of Growers

In forcing prices down, the only party on whom an effective grip could be taken were the growers, whose entire crop was handed over to the Board. While there was no surety that consumers would benefit from reductions imposed on the grower, the Government insisted that release prices should be brought down by 61 percent. Producers opposed this on the ground that an arbitrary reduction of this nature was unjust and that the cost of production must be ascertained before prices were fixed. The arbitrary reduction of prices was opposed by the Board mainly on the ground that the cost of production had risen. Suspecting that the Government would force prices down even more to show its concern for consumers, the trade had to be cautious at the auctions. This accounts for the heavy withdrawals during the recent sales: nobody wants to be caught with a large stock of high-priced coffee if the market is going to be forced down by Government action.

An interesting development has taken place in regard to the basic question of how to fix prices. The Government has deputed a cost accountant to examine the cost of production so as to determine the Board's release price at the auction. Growers have justifiably objected to this procedure by pointing out that since the Government has taken a public stand on coffee prices the cost accountant's enquiry has been prejudiced. The attempt to fix the price of an industrial product by a departmental cost enquiry is open to several serious objections. That the industry happens to be Government-controlled makes the objections even stronger. A departmental cost enquiry is not comprehensive enough to justify a long-term fixation of prices. If it were, references to the Tariff Commission would become superfluous.

Prices and Production

Certain long-term objectives would be served by a fair price. Since 1944 there has been a steady increase in the acreage under coffee. The long depression of the 'thirties reduced the acreage to about 168,000 but the steady improvement in coffee prices and prospects later reversed the trend. The present acreage of 225,000 represents an increase in the proportion of high-yielding, disease-resisting varieties of plants. Given an attractive and steady price, extensive areas of hill land can be brought under better-yielding varieties of coffee and many growers would be induced to replace their over-aged and exhausted plants. Any production in

excess of home demand would meet a keen export market, where the price has been roughly 50 percent higher than the Indian price during the last four years. The larger the export the greater the reduction internal prices can stand, because a lower home price can be compensated by higher earnings from exports. Coffee is a first-class foreign exchange earner provided India produces enough to export. Apart from the country's need of foreign exchange, internal consumption can be rapidly expanded. To meet both these needs, production should be increased. These are national objectives which require a far broader outlook than can be expected in a hurried departmental cost examination. In fact, an unattractive price which causes a fall in production will affect the consumer as much as the producer. Coffee prices have to be determined on the basis of certain long-term considerations and any postponement of an enquiry by the Tariff Commission would unnecessarily delay coffee development plans without bringing any advantage either to the public or to producers.

BOARD'S RECOMMENDATIONS ON COFFEE MARKETING

MR. IVOR BULL RESIGNS

At a meeting in Bangalore on 26th June held under the chairmanship of Mr. Ivor Bull, the Indian Coffee Board and its committees took the following decisions:

The revised coffee crop estimate for 1952-53 season was placed at 12,300 tons Arabica and 10,400 tons Robusta, making a total of 22,700 tons. The pool had already received 22,478 tons up to 31st May, 1953. The estimate for 1953-54 was placed at 22,750 tons (consisting of 16,250 tons Arabica and 6,500 tons Robusta) as against the overall blossom estimate of 25,620 tons. The estimate was reduced because the coffee districts of Mysore, Coorg, Wynad and Shevaroy did not receive backing rains after the blossom showers.

As regards future marketing policy, the Board, felt that the 15,800 tons which would be available in the pool as on 1st July would be more than sufficient for internal consumption during the next six months, which it was estimated would be 12,300 tons, or an average of 2,050 tons per month.

It was decided to ask the Central Government to allow the export of 2,000 tons of Robusta after allowing for a carry-over of 1,500 tons to next year.

It was resolved to continue allotments to the Board's Propaganda Department and to co-operative societies at Rs.2-2 per point as desired by the Government. The monthly allotments to co-operative societies and the Propaganda Department would remain at 450 and 250 tons respectively.

It was resolved to reduce the price of coffee powder sold by coffee houses from Rs. 2-15 to Rs.2-13 per pound of Plantation powder, from Rs.2-11 to Rs.2-9 for Cherry powder and from Rs.2-6 to Rs.2-4 for Robusta powder.

Mr. Ivor Bull, Chairman, having resigned from the Board from 1st July, the Board elected the Hon'ble Minister Mr. H. Siddaveerappa as Chairman for the six months for which the Board's life has been extended by the Government. Mr. S. N. Ramanna was re-elected Vice-Chairman for the next six months. Members recorded their grateful appreciation of the services which Mr. Bull had rendered to the Board first as its architect and then as member and Chairman. Mr. Bull replied thanking members and the staff for the assistance they had given him throughout his tenure of office.

COLOMBO RUBBER PRICES

The following prices have been issued by the Indian Rubber Board from the weekly rubber market report issued by the Colombo Brokers' Association.

Closing prices on 19-6-53		Average prices for this period	
(Rupees per lb.)		(Rupees per lb.)	
Sheet:			
No. 1.	1.36		1.36
" 2.	1.33		1.33
" 3.	1.30		1.30
" 4.	1.16		1.16
" 5.	1.11		1.11
		Sheet Cuttings 1.	.85
		do. 2.	.80
Crape:			
R.M.A. 1X	1.05/08		1.06
R.M.A. 1	.98/1.02		.99
		Crape No. 2.	.94
		do. 3.	.89
Scrap Crape:			
Sc. Crape 1.	Cts .72 Nom.	Cts	.73
Sc. Crape 2.	" .65/68	"	.68
Flat Bark	" .62/64	"	.64
		Sc. Crape 3X	.66

To arrive at f.o.b. Colombo prices add 20 cents per lb. to the above market prices.

LONDON TEA SALES

North Indian and other miscellaneous teas were offered for auction on 29th June met with quieter demand compared with the previous Wednesday. Prices moved irregularly throughout for all descriptions, especially light liquorings and slightly stalky Assam Broken Pekoes which showed an easier tendency. Clean Common Pekoes, free from

stalk, were quotably unchanged at Rs. 5½d. per lb. Better quality teas were about steady on balance. The quality generally showed falling off. 35,627 packages were offered.

At last week's London tea auctions the 70,187 packages on offer realised an average price of Rs. 8.44d. a pound, against Rs. 8.77d. last year and Rs. 8.59d. a year ago. Clean common broken pekoe is quoted at Rs. 5½d., against Rs. 5½d. at the previous sale. Results obtained by some of the companies are given below:—

	No. of packages	Av. per lb.
Amalgamated	1,001	3/7½
Assam Co.	2,223	3/8½
Assam Frontier	1,776	3/10½
Budla Beta	796	3/9
Buxa Doars	972	3/7½
Cons. Tea Lands	2,002	3/8
Darjeeling Co.	144	4/5½
Doors	1,221	3/6½
Doom Dooma	282	4/1
Jetinga	159	3/4½
Jhanzie	738	3/7½
Jokai	1,275	3/8½
Jorehat	767	3/8½
Majuli	808	3/7½
Malayalam	1,026	3/8½
Singlo	558	3/7½
Tingri	576	3/7½
Upper Assam	420	3/6½

ASIAN SCIENTISTS STUDY PLANT PROTECTION

Four Indian, three Pakistani, three Ceylonese and two Indonesian scientists have been studying modern methods of plant protection at Fernhurst Research Station in Surrey, England, for the last three months. Recently they gave a demonstration before many representatives of the British farming press and overseas journalists of mechanical methods of spraying against crop pests and diseases. The scientists concerned will remain at Fernhurst for six months. During their stay in Britain they will visit Messrs. Plant Protection Limited's factory, where chemical formulations are prepared for marketing, at Yalding in Kent. The students will also spend some time doing practical work on British farms.

The Indian students are Mr. P. L. Chaturvedi, Assistant Entomologist to the U.P. Government, Mr. A. Jivajee Hathi, Assistant Plant Protection Officer, Department of Agriculture, Kutch; Mr. G. C. Sen Gupta, Entomologist to the Government of Orissa, Cuttack; and Mr. C. J. Selvaraj, Entomologist, Department of Agriculture, Travancore-Cochin. They went to England under the Colombo Plan, and their training there has been undertaken in response to a request from the Commonwealth Relations Office of the U.K. Government, by Plant Protection Limited, and other firms, who offered to give practical instruction in modern crop protection methods.

During the time that the students have been at Fernhurst, the new Machinery Demonstration Centre has been built, equipped and opened. It is designed to provide added facilities for farmers, growers, spraying contractors, seed merchants and others who visit the Research Station to study chemical methods of plant protection.

COCHIN TEA SALES

At Sale No. 13 held on 23rd June, 1953, a little over 2 million pounds were offered for sale. Quality was a little worse than in the previous sale in that appearance of most teas was rough and stalky; liquors on the other hand remained reasonably bright. There were one or two invoices of high grown teas with nice quality included in the sale. Demand was general and for most teas there was keen competition. Common and low medium types sold at about last rates with occasional substantial advances recorded but the better mediums were in less demand and showed an irregular decline of 3 to 6 pence per lb. Where high grown teas showed improvement there was considerably more interest displayed and some attractive prices were paid for the best BOPs. Whole leaf grades were wanted and showed some increase, while Fannings were the strongest feature of the sale.

	Rs. as ps.	Rs. as ps.	Last Sale
Low Grown Travancore Bro. Or. Pekoe	1 10 0	1 9 6	
Medium " " " "	1 10 6	1 10 6	
Anamallai " " " "	1 12 6	1 13 0	
Best liquoring Nilgiri Bro. Or. Pekoe	2 5 0	2 2 6	
Black well made Or. Pekoe	2 1 0	2 1 0	

Business has been done in the Export Quota at 22 pence this week.

Export Sale No. 14 will be held on Tuesday, 7th July 1953.

AMBALAL (EXPORT) LTD.

In our issue of 25th June it was stated that G. Ambalal (Export) Ltd., whose annual review we quoted, were a firm of Calcutta tea brokers. In fact they are merchants and exporters of tea.

Turkey's grain production is estimated at 14 million tons for this year, according to recent surveys. The forecast shows an increase of 1.8 million tons above the record 1952 yield of 12.2 million tons. This year's gain is attributed to greater use of tractors, many of which were purchased with U.S. aid.

The Government of India has decided to license freely the import of raw cotton of staple length not less than 1 1/2" to introduce any quota system in respect of these imports. The Joint Chief Controller of Imports, Bombay, will put out a Public Notice in this regard very shortly.

COMPANY AND PUBLIC NOTICES

GOVERNMENT OF INDIA MINISTRY OF PRODUCTION. TENDER FOR HANDLING AND SHIPPING OF LOCO COAL AT COAL DOCKS.

1. SEALED TENDERS are invited in the prescribed tender form for the handling and shipping of Loco Coal at Coal Docks, Kidderpore, Calcutta, for a period of one year from 1-9-53 to 31-8-54. The offers should remain open for acceptance for a period of 2 months from the date on which the tenders are opened. The different State Railways have at present a coastal shipment programme for approximately 75,200 tons per month which is made up of shipments to:—

	(a) M. & S. M. Portion	(b) S. I. Portion
75,200 tons	37,600 tons	37,600 tons

2. Tenders should be submitted in the prescribed form, copies of which may be obtained from the office of the Chief Mining Engineer, Railway Board, 1, Council House Street, Calcutta, on payment of Rs. 5 per copy to the Cashier, Controller of Coal Accounts, Calcutta.

3. Tenders, in sealed covers addressed to the Chief Mining Engineer, Railway Board and superscribed "Tender for handling and shipping of Loco Coal at Coal Docks, Calcutta" should be deposited in the sealed Tender Box kept in the room of the Chief Mining Engineer at 1, Council House Street, Calcutta, from 10-30 a.m. to 12-30 p.m. on 22nd July, 1953.

4. Each tenderer is requested to deposit a sum of Rs. 10,000/- in cash with the Controller of Coal Accounts, Calcutta, as earnest money for the tender. The receipt for this deposit should be attached to the tender without which no tender will be considered. The tenderers shall also submit an Income Tax Clearance Certificate along with the tender.

5. The successful tenderer will, if so required by the Government, enter into formal agreement and deposit a sum of Rs. 50,000/- as security for the due and satisfactory performance of the contract. In the event of successful tenderer failing to perform the contract or on breach of observance of the terms and conditions of the contract by the successful tenderer the whole of the security deposit or such part of it as Government may decide, shall be forfeited to the Government, without prejudice to any other rights or action which the Government may have or can take. The earnest money of Rs. 10,000/- deposited by him may be set off against the security money and the balance of Rs. 40,000/- will have to be deposited by the successful tenderer in cash or G.P. Notes with the Controller of Coal Accounts within a week from the date of acceptance of the tender. If the security deposit is not deposited within the aforesaid period of one week the Government may, at its discretion, forfeit even the whole of the earnest money without prejudice to any other rights or action which the Government may or can take. The security deposit or so much thereof as has not been forfeited by the Government will be returned on due and satisfactory performance of the contract and within 6 months after termination thereof. No claim shall be made against Government in respect of interest on security deposit.

6. Tenders containing erasure and/or alterations will not be considered.

7. The undersigned reserves to himself the right to reject any or all of the tenders without assigning any reason and does not bind himself to accept the lowest or any tender.

8. Tenders received within the time specified will be opened at 2-30 p.m. on 22nd July, 1953 by the undersigned in the presence of the tenderers or their accredited representatives who may be present at the time of opening the tenders.

L. S. CORBETT,
Chief Mining Engineer, Railway Board.

LARSEN & TOUBRO LIMITED

NOTICE is hereby given that the Eighth Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company, J. K. Building, Douglass Road, Ballard Estate, Bombay, on Friday, the 17th July, 1953, at 5-00 p.m. to transact the following business:—

- To receive the Directors' Report and the Audited Statement of Accounts for the year ended 31st March, 1953.
- To sanction the declaration of a dividend.
- To elect Directors in place of Mr. H. Holck-Larsen and Mr. Dwarakadas H. Vora, who retire by rotation, but being eligible, offer themselves for re-election.
- To appoint Auditors for the current year and fix their remuneration.
- To transact any other business that may be transacted at an Ordinary General Meeting.

By Order of the Board,
P. W. NIELSEN,
Constituted Attorney.

Bombay, 2nd July, 1953.

NOTE:—If Dividends, as recommended by the Directors, are passed at the Meeting, payment will be made on or after the 27th July, 1953 to those shareholders whose names are on the Company's Register on 17th July, 1953.

INDIAN COPPER CORPORATION LIMITED.

The following are the returns for the quarter ended 31st March, 1953:—

	Short Tons	59719
Ore treated		
Average value of ore treated		2,183
Refined Copper produced	Long Tons	875
Refined Copper issued to Rolling Mill	"	268.21
Refined Copper issued to Mine	"	—
Rolled Brass produced	"	727
Yellow Metal Circles produced	"	94
Rolled Copper produced	"	21
Copper Circles produced	"	1

The results of development work carried out on the properties of the Corporation during the quarter under review are as follows:—

	Footage developed.	Footage sampled.	Footage payable.
Mosaboni	1240	1175	687
Dhobani	Nil	Nil	Nil
Badia	450	259	Nil

By Order of the Board,

GILLANDERS ARBUTHNOT & COMPANY,
LIMITED,
Managing Agents.

Clive Buildings,
Netaji Subhas Road,
Calcutta, 18th June, 1953.

THE SHANKAR SUGAR MILLS LIMITED

NOTICE is hereby given that the 19th Ordinary General Meeting of the Shareholders of The Shankar Sugar Mills Limited will be held at the Registered Office of the Company at No. 2, Doye-hatta Street, Calcutta-7, on Monday, the 20th July, 1953 at 3 p.m. to consider the following:—

- To receive and adopt the audited accounts for the year ended 30th September, 1952 and the Auditors' and Directors' Reports thereon.
- To declare dividend, if any.
- To elect Directors in place of retiring ones.
- To appoint Auditors for the current year and fix their remuneration.
- To consider any other matter that may be brought forward by the permission of the Chairman.

The Share Transfer Books will remain closed from the 8th July, 1953 to 20th July, 1953, both days inclusive.

By Order of the Board,
INDRACHAND HARIRAM,
Managing Agents.

Dated, Calcutta,
The 27th June, 1953.

THE BOKAKHAT TEA COMPANY, LIMITED.

THE Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday, the 17th day of July, 1953, at 3-10 p.m., for the following purposes:—

- To receive and adopt the Directors' Report and the audited Accounts for the year ended 31st December, 1952.
- To elect a Director in place of the retiring Director.
- To elect Auditors for the ensuing year, and to fix their remuneration.

The Share Transfer Book of the Company will be closed from 10th July, 1953 to 17th July, 1953, both days inclusive.

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

Calcutta, 29th June, 1953.

THE BANK OF INDIA LIMITED BOMBAY.

NOTICE is hereby given that the Share Transfer Books of The Bank of India Limited will be closed from Monday, the 13th July, 1953 to Tuesday, the 28th July, 1953 (both days inclusive). Dividend will be payable on and after Saturday, the 8th August, 1953.

D. R. THOM,
Acting General Manager.

Bombay, 27th June, 1953.

THE UNION COAL COMPANY, LTD.
NOTICE is hereby given that a dividend of Rupee one and annas four per share for the half year ended 31st December, 1952, has been declared payable to Registered Shareholders on or after the 25th June, 1953.

Warrants will be issued to Registered Shareholders whose names are in the Register on the 10th June, 1953, or in accordance with the instructions received from them.

By Order,
WILLIAMSON MAGOR & CO.,
Managing Agents.

Calcutta, 25th June, 1953.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour I.S.T.
United Provinces Sugar Co. Ltd.	3-7-53	3 p.m.
New India Investment Corp. Ltd.	3-7-53	4 p.m.
Guille Tea Co. Ltd.	3-7-53	12-15 p.m.
Nuddea Mills Co. Ltd.	6-7-53	12 Noon.
The Ganges Manufacturing Co., Ltd.	6-7-53	11 a.m.
Gouropore Co., Ltd. (Jute)	6-7-53	3 p.m.
Rohas Industries, Ltd.	7-7-53	3 p.m.
Soorah Jute Mills Co., Ltd.	8-7-53	2-30 p.m.
Kharchad Company, Ltd.	8-7-53	Noon.
Indian India Jute Mills Co., Ltd.	10-7-53	11 a.m.
Standard Refinery & Distillery Ltd.	10-7-53	4 p.m.
Bhartia Elec. Steel Co., Ltd.	15-7-53	11-15 a.m.
Metal Box Company of India, Ltd.	16-7-53	4-30 p.m.
Sone Valley Portland Cement Co., Ltd.	17-7-53	11 a.m.
Jessop & Co., Ltd.	17-7-53	12 Noon.
Oodlabari Co., Ltd. (Tea)	17-7-53	3 p.m.
Bokakhat Tea Co., Ltd.	17-7-53	3-10 p.m.
Larsen & Toubro, Ltd.	17-7-53	5 p.m.
Dalmia Cement (Bharat) Ltd.	20-7-53	11-45 a.m.
Shankar Sugar Mills, Ltd.	20-7-53	3 p.m.

(E) Extraordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Seeyok Tea Co. Ltd.—Nil. Engo Tea Co. Ltd.—Nil. Murphurani (Assam) Tea Co. Ltd.—20 p.c. (o) and 25 p.c. (P.O.) Metal Box Co. of India Ltd.—5 p.c. (o) (f). Lothian Jute Mills Co. Ltd.—15 p.c. (o). Budge Budge Jute Mills Co. Ltd.—6 p.c. (o). National Co. Ltd.—10 p.c. (o). Concord of India Insurance Co. Ltd.—25 p.c. Mim Tea Co. Ltd.—Nil. Manabari Tea Co. Ltd.—Nil. Oodlabari Co. Ltd.—Nil. Dalmia Cement (Bharat) Ltd.—6½ p.c. (o). Union Coal Co. Ltd.—12½ p.c.

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

COMMODITY PRICES

Commodity	Description	Present	A year ago
Lightnings per bale of 400 lbs.	Rs. As. P.	1501 0 0	2301 0 0
First per bale of 400 lbs.	Rs. As. P.	1651 0 0	2301 0 0
YARN (CAL.) Grey, 10s. per 5 lbs.	Rs. As. P.	6 8 0	1 5 3
(Indigenous) Do. Do. 20s. "	Rs. As. P.	8 7 9	9 11 3
INDIAN COTTON RAW			
per candy of 784 lbs. (Bom.)	Rs. As. P.	740 0 0	770 0 0
COTTON PIECEGOODS.			
Dhories crown 43/4" x 9 yds. per pair (Bom.)	Rs. As. P.	4 8 3	—
FOOD, GRAINS, OIL, Etc.			
Flour, Wholemeal, per md. ex-Mill	Rs. As. P.	29 14 0	21 8 0
Shelac 1 N per B md.	Rs. As. P.	82 0 0	130 0 0
Ghee Sree per md.	Rs. As. P.	250 0 0	265 0 0
Mustard Oil loose ex-Mill per B md.	Rs. As. P.	69 8 0	96 0 0
Groundnut Oil, per candy of 500 lbs (Mad.)	Rs. As. P.	455 0 0	368 0 0
Castor Oil ord per md.	Rs. As. P.	79 0 0	96 0 0
Castor Oil, per candy of 500 lbs. (Mad.)	Rs. As. P.	300 0 0	414 0 0
Cocunut Oil Cochim per candy	Rs. As. P.	532 8 0	571 0 0
Cocunut, per 1000 (Cochim)	Rs. As. P.	157 0 0	180 0 0
Copra fair average quality, per 655 lbs (Cochim)	Rs. As. P.	300 0 0	395 0 0
Linseed Oil "Lion" brand D/B per gallon	Rs. As. P.	—	8 8 0
Groundnut Oil, loose ex-Mills per B md	Rs. As. P.	9 2 0	9 0 0
Linseed Small 1 1 Ready (Bom.) per cwt.	Rs. As. P.	31 0 0	—
Linseed Bold 1 1 Ready (Bom.) per cwt.	Rs. As. P.	34 0 0	40 6 0
Castorseed 1 1 Hyderabad quality (Bom.) per cwt.	Rs. As. P.	32 4 0	—
Gingellyseed 1 1 White Bold (Bom.) per cwt.	Rs. As. P.	55 0 0	38 14 0
Groundnut Bold 1 1 Ready (Bom.) per cwt.	Rs. As. P.	46 0 0	38 8 0
Do "Machined" "	Rs. As. P.	—	178 14 0
per candy (Mad.) of 300 lbs.	Rs. As. P.	—	34 8 0
Rapeseed Yellow per B md.	Rs. As. P.	31 8 0	34 8 0
Rice (wholesale) per md.	Rs. As. P.	22 8 0M	16 14 0M
Tea for Int Consumption Av price per lb.	Rs. As. P.	1 9 2	0 10 3
Coffee Plantation A per cwt.	Rs. As. P.	222 8 0	224 8 0
Wheat Chandan per md.	Rs. As. P.	16 8 0	16 8 0

N.B.—Average price is given in all cases where more than one quotation for a commodity is obtained. Prices are not available where left blank.
A—Maximum Buying Rate. B—Balling No. 1. C—Cents. E—Expeller quality. F—per tin of 38 lbs. H—Household. I—Controlled Rate. K—Kurtuck and Ex-ship. N—Nominal. P—per lb. R—Maximum Controlled Price. S—These are mill rates for chief stations throughout India. T—Inclusive Sales Tax. A—No stock.
*Exclusive of the Sales Tax of As. 1-6 per gallon. **per candy of 531 lbs. †—Ex-ship. ‡—per candy of 500 lbs. §—for Mills. ¶—per cwt of 112 lbs. 1—per candy of 656 lbs. 4—per md of 82-7 lbs. 1—Mills. V—New. Z—Inclusive of Excise duty Rs. 15-0 per md. which came into effect with effect from 1st March, 1944. Unless otherwise stated prices are of Calcutta market. ‡Ex-warehouse distribution centre.

COMMODITY STATISTICAL TABLES

INDEX NUMBERS OF WHOLESALE PRICES OF GROUPS OF ARTICLES IN CALCUTTA (Prices in July, 1914=100)

Commodity Group	1952														1953		Date: o' 400 ba. each			
																	INDIA		BOMBAY	
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	1951-52	1950-51	1952-53	1951-52		
Cereals	346	367	370	376	379	387	388	384	368	361	364	364	354	367						
Pulses	435	475	446	463	529	534	542	594	507	578	603	551	468	476						
Sugar	391	378	359	361	372	391	391	413	379	359	47	347	327	351						
Tea	228	321	358	295	213	321	284	288	34	245	265	217	324	345						
Other food articles	597	631	653	658	677	685	681	684	664	663	655	705	744	750						
Oil Seeds	442	422	402	414	445	459	462	461	442	444	415	433	415	426						
Mustard oil	284	251	215	236	267	246	259	229	224	234	243	241	234	292						
Raw Jute	345	338	238	243	204	223	241	221	191	218	199	199	176	191			31,659	33,024		
Jute Manufactures	432	403	356	368	315	329	363	351	323	306	297	300	285	272			15,91,084	16,70,124		
Raw Cotton	281	272	288	286	305	312	302	275	253	272	246	280	299	301						
Other Textiles (Wool and Silk)	216	186	380	313	322	324	342	400	384	344	355	383	448	456			37,22	38,64		
Hides and Skins	204	168	169	177	171	188	180	193	195	204	193	196	197	195			4,10,337	1,68,644		
Metals	321	314	315	318	338	335	340	342	342	341	339	350	364	340						
Other Raw and manufactured Articles	340	328	306	334	333	334	334	342	335	335	338	323	314	316						
All Commodities	328	398	392	392	401	408	409	419	406	401	399	404	399	404						

INDEX NUMBERS OF WHOLESALE PRICES IN INDIA (GENERAL PURPOSE)																		
(Base: August, 1939=100)																		
1. Food Index	342.7	346.1	341.6	349.6	367.6	372.7	369.1	357.7	363.4	344.5	357.0	361.6	365.0	366.4				
2. Industrial Raw Materials Index	424.2	433.7	416.4	430.5	435.1	446.7	459.6	452.3	429.3	421.7	427.6	440.1	453.1	448.8				
3. Semi-manufactured Articles Index	343.7	338.7	323.2	330.6	347.4	351.1	351.7	351.7	348.1	342.7	344.3	347.2	349.8	351.8				
4. Manufactured Articles Index	383.7	381.7	371.2	373.7	368.7	366.7	370.2	379.6	374.3	367.6	365.8	367.8	369.6	365.4				
5. Miscellaneous Index	625.6	598.1	583.0	503.7	629.3	635.7	625.7	534.0	633.3	625.7	623.7	595.4	601.7	585.4				
6. Glass Index	377.7	377.7	367.1	374.6	383.7	387.4	389.1	367.5	333.4	312.7	317.7	331.5	335.2	384.7				

Yield	Finex Footcort	30,41,00.	26,76,00.	..	..		
Re-ceipts	Week ended 1-9 to 18, 6	..	..	..	..	31,659	33,024
Exports	Week ended 1-9 to 18, 6	..	..	..	..	15,91,084	16,70,124
Cotton (wool)	July	..	..	..	..	..	..
Consumed	Sept.-July	..	..	..	..	..	..
Consumption	October 1-9 to 31-10	363,204	324,641	9,97,944*	8,03,434		
Press Returns	Week ended 23-5 1-9 to 23-5	724,641	643,656	23,625	33,240		
Sold held by exporters Dealers and Mills in Bombay	On 18-6	..	..	5,55,877	6,72,848		

*1-9 to 18-6

JOINT STOCK COMPANIES' DEBENTURES

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock Exchange Associations and other sources.

Wednesday 1st July, 1953.

GOVERNMENT LOANS

PORT TRUST LOANS

Amount Authorised	Amount Outstanding	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE			Interest Payable	Principal Repayable	Remarks
					1-7-53	24-6-53	A year ago			
Rs.	Rs.				Rupees	Rupees	Rupees			
(CALCUTTA) COAL										
30,00,000	30,00,000	4½	Bharat Collieries	1944	80	80	80	30th April 31st Oct.	1956	
20,00,000	20,00,000	4½	Burrakur Coal Co.	1947	92	92	94	30th June 31st Dec.	1967	(u) "
COTTON MILLS										
4,00,000	4,00,000	4½	Bengal Nagpur	1897	96½	96½	95	10th May 10th Nov.	15-11-56	(y) "
JUTE MILLS										
15,00,000	12,00,000	4	Agarpara	1839	58½	58½	96	1st Oct. 1st April	31-3-54	at par after 31-3-49
15,00,000	15,00,000	4	Auckland	1945	91	91	94	30th June 31st Dec.	31-12-64	at 101% after 31-12-54
9,00,000	6,00,000	4½	Alexandra	1936	85	85	93	30th June 31st Dec.	30-6-54	at 102½ after 1-7-49
10,00,000	10,00,000	4½	Bengal	1946	97	97	94	30th June 31st Dec.	30-6-55	(x) at par after 30-6-50
12,00,000	12,00,000	5	Chitavalah	1951	97	97	98	30th June 31st Dec.	30-6-66	at any time after 30-6-61 at 101%
10,00,000	8,94,000	5	Empire	1951	94	94	98	15th Jan 15th July	16-7-66	at 101% after 30-6-61
25,00,000	25,00,000	5½	Hukumchand	1947	91½	91½	88	1st Jan 1st July	30-6-57	(p) at any time on or after 30-6-53
25,00,000	25,00,000	5	Kinnison	1949	98	98	99	30th June 31st Dec.	31-12-64	
25,00,000	23,00,000	5½	Naihati	1952	99	99	109	31st Mar 31st Dec.	31-3-67	(w) at 101% after 31-3-62
5,00,000	5,00,000	3½	Naskarpara	1947	97N	97N	98	31st Mar 30th Sept.	31-3-54	after 31-3-62 at 1% premium
5,00,000	5,00,000	4½	Nellimarla	1939	93	93	94	14th Nov 14th May.	14-5-58	(x) after 3 years from date at a premium at Rs 2/- after 30-6-54 on 1 month's notice
20,00,000	20,00,000	4	Northbrook	1945	86½	86½	91	30th June 31st Dec.	31-12-64	
8,00,000	8,00,000	4	Presidency	1943	91½	91½	90	30th June 31st Dec.	30-6-58	(zz) "
25,00,000	25,00,000	5	Reliance	1950	95½	95½	98	31st Mar 30th Sept.	5-9-65	
8,00,000	8,00,000	4½	Sooran	1937	95	95	92	14th Mar 14th Sept.	14-9-57	(v) at par in Sept. 1960
12,00,000	12,00,000	4½	Union	1937	95½	95½	94	30th June 31st Dec.	30-6-57	Not earlier than 30-6-52
10,00,000	10,00,000	3½	Waverley	1925	83½	83½	84	31st Jan 31st July.	31-7-60	(v) after 29-6-52
MISCELLANEOUS										
30,00,000	28,40,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000	1,000	1,000	1st Jan 1st July	31-12 1962	"
11,50,000	10,80,000	6½	Associated Hotels of India (2nd Mortgage)	1948	"	"	"	1st April 1st Oct.	31-3 1960	"
4,00,000	4,00,000	3	Bankura-Damodar River Rly.	1931	100N	100N	100N	31st Mar 30th Sept.	9-3-61	(z) "
5,00,000	5,00,000	4½	Bareilly Electricity Supply Co. Ltd	1949	90	90	95	30th June 31st Dec.	31-12-1964	(v) "
12,00,000	12,00,000	4½	Benares Elec. Ltd & Power Co. Ltd	1949	94	94	95	30th June 31st Dec.	31-12-1964	(v) "
6,00,000	4,00,500	4½	Bengal Paper Mills	1937	95½	95½	94	30th June 31st Dec.	30-6-57	(x) after 30-6-47 at par
5,00,000	2,00,000	5	Bridge & Root (India)	1945	98	98	98	30th June 31st Dec.	30-6-56	(u) after 30-6-48
5,00,000	5,00,000	3½	Britannia Engineering	1945	97	97	88	30th June 31st Dec.	31-12-54	(z) "
2,68,00,000	2,55,97,200	5	Calcutta Elec Supply Corp.	1950	101½	101½	99½	1st Jan 1st July	1-1-1970	
2,55,00,000	2,55,00,000	4½	Calcutta Tramways	1900	£100N	£106N	£100N	1st Jan 1st July	1-10-74	(x) at 105% C
2,55,00,000	2,72,50,000	5	Do.	1933	£102N	£102N	£102N	1st April 1st Oct.	1-10-74	(x) at 105% after 31-3-53
19,50,000	19,50,000	5½	Carew & Co.	1938	100	100	97	1st Jan 1st Dec.	1-5-53	
5,50,000	5,50,000	5½	Do. (2nd Mortgage)	1941	90½	90½	93	1st Mar 1st Sept.	28-2-60	"
21,00,000	21,00,000	5½	Chowringhee Properties	1915	92	92	93	1st Feb 1st Aug	1-2-64	"
21,50,000	21,50,000	"	Do. (2nd Mortgage)	1945	"	"	"	1st Feb 1st Aug	1-2-64	"
25,00,000	22,60,000	4½	Clive Buildings	1936	88½	88½	89	1st July 1st Jan	1-7-88	(x) after 30-6-16 at par K.
20,00,000	20,00,000	4	Dalhousie Properties	1946	86	86	88	15th Mar. 15th Sept	15-9-60	(x) "
£15,00,000	£31,143	6	East India Distilleries & Sugar	1897-1911	£96	£96	£96	1st Jan 1st July.	"	(x) at 110%
£15,00,000	£1,183,400	4½	Indian Iron & Steel (1st Mortg.)	1936	£91½	£91½	£78	1st Jan 1st July.	31-12-66	(x) at 102% after 31-12-51
6,50,000	6,50,000	3½	Katakhal Lalabazar Rly.	1946	88	88	89	30th June 31st Dec.	31-12-59	(x) "
40,00,000	40,00,000	4	Martin Burn Ltd. (Con. Notes)	1946	405p.note	405p.note	408 p. note	31st Mar 30th Sept	30-9-1976	(a) "
20,00,000	20,00,000	5	Patna Electric Supply Co. Ltd.	1949	95½	95½	95	31st May 30th Nov	1-12-64	(xx) "
6,00,000	6,00,000	5½	Ramnagar Cane & Sugar Co.	1938	99	99	97½	30th June 31st Dec	30-12-56	(x) after 15-6-46 at par
1,00,00,000	1,00,00,000	4	Robtas Industries Ltd.	1946	84	84	80½	30th June 31st Dec	31-12-59	(t) "
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly	1905	£90½N	£90½N	£90½N	1st Jan 1st July	"	(x) "
10,00,000	10,00,000	5	Shree Radhakrishna Sugar Mills	1938	60	60	60	30th June 31st Dec.	30-12-53	(x) after 1945.
25,00,000	25,00,000	4	Gaurepora Electric Supply	1945	86	86	85	30th June 31st Dec.	31-12-70	(o) "
30,00,000	30,00,000	4½	United Provinces Elec. Supply Co. Ltd	1949	96	96	95	30th June 31st Dec.	31-12-64	(v) "
TEA										
3,00,000	3,00,000	6	Atal	1943	105	105	105		1953	
2,50,000	2,50,000	5	Baltakhal	1943	96	99	93	30th June 31st Dec.	1-7-53	(wz) (R) "
(BOMBAY)										
1,10,00,000	88,28,000	4	Andhra Valley Power Supply	1940	100	100	107	1st April 1st Oct.	1952	"
60,00,000	50,00,000	4	Tata Power	1941	100	100	107½	"	1951-55	"
(MADRAS)										
70,00,000	70,00,000	3½	Madras Co-operative C.L.M. Bank	1940-45	97	97	103	June Dec.	1950-51	Three Series
1,09,00,000	1,06,00,000	3	Do.	1938-45	88	88	100	June Dec.	1948-53	Second Series
80,00,000	80,00,000	3	Do.	1941-45	86	86	100	Mar. Sept.	1951-53	Second Series
40,00,000	40,00,000	3	Do.	1948	"	"	"	June Dec.	"	Redeemable on three months' notice after a period of ten years Subject to Tax
40,00,000	40,00,000	5	Mettur Chemical	1949	97	97	"	2nd Jan. 2nd July	1964	Two Series
2,00,00,000	2,00,00,000	5	South Madras E. & S. Corp.	1939	94½	94½	104½	Mar Sept.	1954	"
3,00,00,000	1,00,00,000	5	Do.	1935-36	91	91	101	Apr. Oct.	1945-53 53-63	Three Series Issued 1937, 38, 40
9,25,00,000	4,81,20,000	6	Do.	1940	525	525	525	June Dec.	1950-53 53-61	Conv't into Pref. Shares
2,50,00,000	2,50,00,000	4	West Coast Elec.	1944	102	102	102	Jan. July	1-1-55	"
12,00,00,000	7,20,00,000	5	Blue Mountain Estates Ltd.	1944	101½	101½	101½	2nd Jan 2nd July	1955	"
5,00,00,000	3,00,00,000	5	Waterfall Estates Ltd.	1944	101½	101½	101½	2nd Jan. 2nd July	1955	"

MUNICIPAL LOANS

[illegible]

GOVERNMENT OF PAKISTAN

81.89,38,600	21	1948	1953-54	100%
11,85,89,500	22	1948	1955-56	101%
6,75,53,000	1	1948	1958-59	100%
8,55,200	11	1948	1960	99%
12,71,13,100	3	1948	1961	100%
3,00,13,300	3	1948	1963	100%
6,37,54,000	3	1948	1968	99%
PUNJAB				
3,49,87,200	3	1938-44	1958	99%
2,35,20,000	3	1942	1955	99%
2,46,78,300	3	1943	1956	99%
2,95,61,600	3	1945	1960	99%

H—Held by the Commissioners.
+ New Howrah Bridge Loans.
D—This is a Domestic Loan, not subscribed
for by the Public.
E.—A Sinking Fund has been established for the
liquidation of this loan in May, 1953.

A—Held by Govt. of India.
E—Held by Govt. of Madras.
R—Interest reduced from 6% to 3% from 1-6-44.
Y—Interest reduced from 6½% to 4% from 1-4-35.
Z—Interest reduced from 4½% to 3% with effect from 1-7-38.

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

[illegible]

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's	Rate per cent.	Paid-up per Share	Market Quotations		Year of Issue	NAMES	Amount Issued in 000's	Rate per cent.	Paid-up per Share	Market Quotations	
					1-7-53	A year ago						1-7-53	A year ago
BANK.													
1901	Allahabad Bank (May-Nov.)	15,000	6	100	132	134x	1920	Birds' Investments (Dec.)	24,000	5 1/2	100	76	80
COAL.													
1905	Bengal-Nagpur (Feb. Aug.)	11,250	7	100	105 1/2	115	1895-99	Bombay Steam Navigation (July)	13,000	6 1/2	250	301 1/2	245
1899-9	Borra (June Dec.)	4,000	6 1/2	100	118	106	1910	Britannia Biscuit (Feb. Aug.)	15	8	10	15	10 1/2
1901-20	Burrakur (June Dec.)	22,980	7	100	123	118 1/2	1909-11	BritishCeylonCorporation(14) Apr.Mar)	7,500	6	5	10	10 1/2
1946	Burrakur (June Dec.)	4,500	6 1/2	100	10 1/2	8 1/2	1937	British-India Corporation (Feb.)	81,000	8	100	146	149 1/2
1895	Equitable (May Nov.)	4,000	6	100	119	112	1938	Burn (Engineering) (1st&2nd) (Feb.Aug.)	13,000	7	100	132	130
1931	Khas Kajora (Mar Sept.)	1,935	5	10	12x.d.	12x.d.	1937	Burn Engineering (Feb. Aug.)	15,000	6	100	117	111
1920	New Beerboom (Jan. July)	2,000	7	10	12 1/2	12 1/2	1938	Calcutta Electric Supply (Mar. Sept.)	21,900	5	£1	12 1/2	11 1/2
1898-99	Ondal (June Dec.)	2,000	6 1/2	100	106	118	1938	Calcutta Silk Manufacturing (July Jan.)	2,000	6	100	93	100
COTTON MILLS.													
1906	Ahmedabad Advance (Apr. Oct.)	10,000	5	100	110	113 1/2	1937	Calcutta Tramways (Apr. Oct.)	2,250	5 1/2	£1	91	71
1894	Bangalore (Jan. July)	6,000	6	100	131 1/2	137	1938	Carew & Co. (January)	8,000	6 1/2	100	95	134
1938	Basanti (Oct.)	5,000	6 1/2	100	131 1/2	137	1946	Cawnpore Sugar Works (Feb. Aug.)	10,000	8	100	136	67
1896	Bengal-Nagpur (Apr. Oct.)	5,000	7	100	115	120x	1940	Chrestien Mica Industries Ltd.	30,000	5 1/2	100	65	57
1900	Bowreah "A" (Apr. Oct.)	6,000	8	100	115	126	1937	Dacca Electric Supply (July)	6,000	6	100	91	8
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6,000	7	100	115	126	1948	Delhi Flour Mills (Oct.)	90	7 1/2	100	133 1/2	132 1/2
1919	Bradbury, "B" (Jan. Dec.)	14,750	7	100	80	81x	1916	Deshergarh Power Supply "A" (Jan.)	18,000	5	100	103	105
1920	Buckingham & Carnatic (Jan. July)	21,300	7 1/2	250	326 1/2	303 1/2	1935	Deshergarh Power Supply "B" (Jan.)	12,000	4 1/2	100	91	78
1928	Cambodia (July)	1,000	7	100	141 1/2	148 1/2	1948	Duncan Brothers & Co. Ltd.	45,000	6	100	130	131 1/2
1912	Central India (Apr. Oct.)	50,000	5	500	518 1/2	532 1/2	1928	Dunlop Rubber "First" (Jan. July)	30,000	6	100	102 1/2	96
1912	Delhi Cloth & General (Oct.)	20,000	4 1/2	25	20N	96	1928	Dunlop Rubber "Second" (April)	40,000	6 1/2	100	102 1/2	96
1912	Elgin (May Nov.)	11,000	8	100	139 1/2	146	1928-29	East India Distilleries (Jan. July)	2,200	7	£1	151	133
1943	Elgin "B"	4,220	8	100	81	81	1937	Eastern Investments Ltd. (April)	2,500	5 1/2	100	...	...
1919	Elphinstone (May Nov.)	25,000	7 1/2	100	95x.d.	95x.d.	1947	General Investment & Trust (Feb.Aug.)	1,000	5	100	79 1/2	82
1919	Kesoram (June Dec.)	20,000	7	100	130	120	1947	General Investment & Trust (Feb.Aug.)	1,000	6 1/2	100	75 1/2	78
1923	Khatav Mankani (Nov.)	10,000	6	100	82 1/2	82	1948	Gillanders Arbuthnot (Apr. Oct.)	2,500	5 1/2	100	71 1/2	78
1937	Kothari (Nov.)	12,000	6	100	101	101	1948	Gladstone Lyall & Co. Ltd.	15,000	6 1/2	100	81	83
1900	Muir (Feb. Aug.)	12,000	6	100	108	108	1948	Godfrey Phillips India Ltd.	30,000	5 1/2	100	70	74
1913	New Great Eastern (Mar.)	3,000	5 1/2	200	180	180	1948	Gwalior Sugar (Indeemable) (Dec.)	8,750	7	100	70	72
1920	New Victoria (Apr. Oct.)	2,000	7	100	3 1/2	3 1/2	1940	Gwalior Sugar (Dec.)	5,000	7	100	70	72
1931	Palani Andavar (March)	26,050	6	5	3 1/2	3 1/2	1940	Humayun Properties Ltd. (Nov.)	12,000	6	100	10 1/2	10 1/2
1931	Swadeshi (Bombay) (May)	15,000	6	100	105	111 1/2	1936	Indian Aluminium (Mar. Sept.)	40,000	5 1/2	100	76	75 1/2
1927	Swadeshi (Cawnpore) (March)	35,000	6	100	88	92	1945	Indo-Burma Petroleum (Jan. July)	50,000	7 1/2	100	79 1/2	83
1931	Vasanti (Apr. Oct.)	3,000	6 1/2	100	120	123 1/2	1927	Indian General Nav. & Railway	2,244	6	£10	18	13 1/2
1938	Vishnu (Apr.)	16,000	7	500	528 1/2	590x.d.	1929	Indian Cable Co. (Nov.)	12,888	7	100	127	126
JUTE MILLS.													
1927	Agarpara (Jan. July)	10,000	7	100	119	121 1/2	1936	Indian Standard Wagon (Aug. or Sept.)	1,960	7	100	106 1/2	108 1/2
1909	Albion (May Nov.)	9,000	7	100	105	105	1936	Indian Iron & Steel	2,699.5	5	100	79 1/2	82
1903	Alexandra (Feb. Aug.)	9,000	7	100	102 1/2	102 1/2	1935	Investment and Finance (Feb.) Aug.)	2,000	6 1/2	100	75 1/2	78
1896	Alliance (Mar. Sept.)	15,000	6	100	102 1/2	102 1/2	1937	James Wright (Jan. July)	1,300	5 1/2	50	86	90 1/2
1917	Anglo-India (May Nov.)	40,000	7	100	102 1/2	102 1/2	1946	Jardine Henderson Ltd.	50,000	5 1/2	100	103 1/2	102 1/2
1908	Auckland (July Jan.)	10,000	5 1/2	100	119	119	1946	Jessop & Co.	10,000	5	100	91	7 1/2
1945	Auckland (July Jan.)	15,000	4 1/2	100	76	100	1915	Jupiter General Insurance (Sept.)	4,990	6 1/2	100	98	93 1/2
1918	Bally (Jan. July)	20,000	7	100	80	80	1915	Kumardhubi Engineering (June)	12,000	5	100	105	112 1/2
1896	Barnagore (Oct. Dec.)	2,000	5 1/2	100	117	118	1946	D. K. Fireclay & Silica (June)	2,000	7	100	101 1/2	98
1906	Belvedere (Jan. July)	7,000	7	100	55	51	1930	Martin Burn Ltd.	30,000	5 1/2	100	69 1/2	71
1940	Bengal (June Dec.)	10,000	5 1/2	25	120	125	1938	McLeod & Co.	10,000	5 1/2	100	80 1/2	100 1/2
1919	Birla (June Dec.)	23,640	7 1/2	100	99 1/2	99 1/2	1949	McLeod & Co.	40,000	5	100	80 1/2	100 1/2
1934	Budge-Budge (May Nov.)	9,000	7	100	103	102 1/2	1938	Mettur Chemical & Industrial (Sept.)	20,000	6	100	97 1/2	100 1/2
1919	Calcutta (Jan. July)	6,000	6 1/2	100	120	121	1938	Metal Box Co. of India Ltd.	30,000	6 1/2	100	97 1/2	100 1/2
1919	Caledonia (June Dec.)	10,000	7	100	92	100	1938	Midnapore Zemindari (Feb.)	8,750	5	100	9x.d.	9
1918	Cheviot (June Dec.)	10,000	7	100	117 1/2	121 1/2	1930	Mysore Chemical Mfg. (September)	2,000	5	100	9x.d.	9
1928	Chitavalisab (Mar. Oct.)	5,000	7	100	117 1/2	121 1/2	1942	National Insulated Cable	10,000	5 1/2	100	97	86
1920	Clive (First) (May Dec.)	8,000	6	100	115	114	1944	National Tobacco (June Dec.)	25,000	5	100	66	78
1905	Clive "A" (Second) (May Dec.)	8,000	6	100	95	98	1946	National Tobacco (Jan. Dec.)	20,000	4 1/2	100	93 1/2	71
MISCELLANEOUS.													
1903-12	Dalhousie (July Jan.)	15,000	7	100	118	120	1936	Northern India Oil (Jan. July)	2,000	6	100	66	64
1897	Delta (June Dec.)	5,000	5	100	102	99	1935	Poona Electric Supply Co. Ltd. (June Dec.)	4,000	7	100	101 1/2	107x.d.
1912	Empire (Jan. July)	7,000	7	100	102	99	1922	Premier Construction "First" (April)	10,000	6 1/2	100	92	98 1/2
1890-98	Fort Gloster (Jan. July)	14,000	7	100	115	110x.d.	1936	Premier Construction "Second" (April)	15,000	6 1/2	100	151	151 1/2
1948	Fort Gloster (2nd)	7,000	5	100	117	122	1933-36	Purtapore (Sugar) (Oct.)	6,000	10	100	151	151 1/2
1911	Fort William (May Nov.)	10,000	7	100	90	94 1/2	1936	Ramnagar Cane & Sugar (Aug.)	4,000	6	100	89 1/2	101x
1916	Ganges (June Dec.)	6,000	8	100	115	103	1944-46	Rohas Industries (April)	20,000	7	100	59x.d.	89 1/2
1893-94	Gourepore (June Dec.)	26,500	6	100	103	106	1946	Rohas Industries "B" (April)	86,000	4 1/2	100	89 1/2	49
1935	Hastings (Aug. Feb.)	25,000	6	100	104 1/2	103 1/2	1937	Shaw Wallace & Co. Ltd.	75,000	6 1/2	100	119	80 1/2
1913	Hooghly (July)	11,750	7	100	104 1/2	103 1/2	1936	Shree Gopal Paper	7,500	6	100	81	100
1890	Howrah (Jan. July)	8,750	7	100	104 1/2	103 1/2	1933	Shree Krishna Gayanodaya Sugar "A" (Oct.)	6,000	6	100	90	117
1903-06	Howrah "A" (Jan. July)	17,500	7	100	116 1/2	121	1933	Shree Krishna Gayanodaya Sugar "B" (Oct.)	12,000	6	100	63	94
1919	Hukmarchand (June Dec.)	40,000	7	100	123	117 1/2	1936	Shree Krishna Gayanodaya Sugar "C" (Oct.)	16,000	6	100	63	94
1898-94	Kamarhatti (Apr. Oct.)	16,000	6	100	113 1/2	111	1923	Smith Stanlatret (Chemists) (Nov.)	31,490.00	7	100	161 1/2	72
1900	Kankannarab (Apr. Oct.)	10,000	6	100	108	112	1936	South Behar Sugar (Oct.)	23,220	6 1/2	100	97	101
1923	Kedarnath (Jan. July)	2,000	7	100	104 1/2	103 1/2	1937	Spencer & Co. "A" (Provisions) (Jan. July)	30,900	8 1/2	100	105	111
1937	Kelvin (Mar. Sept.)	10,000	7	100	100	100	1937	Spencer & Co. "B" (Provisions) (Jan. July)	30,900	8 1/2	100	105	111
1895-99	Khardah (May Nov.)	25,000	6	100	117	119	1925	Star Paper (Apr. Oct.)	10,000	5	100	135	80
1900-13	Kinnison (Jan. July)	15,000	7	100	100	98 1/2	1939	Surat Electricity (April)	5,000	6 1/2	100	142 1/2	142 1/2
1910	Lansdowne (July Jan.)	13,000	7	100	116	119	1910	Tata Chemical (Nov.)	60,000	5	100	127 1/2	120x.d.
1917	Lawrence "A" (July Jan.)	5,000	7	100	114 1/2	117 1/2	1921	Tata Hydro Electric Power (Sept. Mar.)	89,238	7	100	125	120x.d.
1906-07	Lawrence "B" (July Jan.)	10,000	5 1/2	100	96 1/2	99 1/2	1908	Tata Iron & Steel (First) (Nov.)	75,000	6 1/2	150	122 1/2	122 1/2
1916	Lothian (June Dec.)	10,000	7	100	104	103 1/2	1919	Tata Iron & Steel (Second) (May)	6,93.82	7 1/2	100	134 1/2	182 1/2
1905	Nahati (July Jan.)	7,500	7	100	104	103 1/2	1919	Tata Power (May Nov.)	86.97	7 1/2	1,000	1,302 1/2	130
1941	Nahati (July Jan.)	10,000	4 1/2										

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1951 1952 1953	Rs.	1-7-53 24-6-53	Rs.
25,50,000	19,50,000	15,75,000	2,55,074	Amalgamated	3-9	238	2,45,851	25,799	10-7 61-5	10	21 1/2 21 1/2	26 1/2
1,00,00,000	1,84,31,622	1,09,50,000	28,85,265	Bengal P	4-10	2	28,71,216	8,02,968	81-81	10-10	21 1/2 21 1/2	26 1/2
4,49,350	3,24,456	70,000	2,14,207	Bengal-Bhaldee	6-12	2	1,879	5,169	11-11	...	536 539	520
2,25,000	3,55,993	5,21,707	65,396	Bengal-Nagpur P	6-12	2	3,06,666	6,970	5-5	...	6 1/2 6 1/2	2 1/2
15,97,000	14,16,665	6,91,472	13,20,087	Bhalgorah	6	152	3,13,899	3,979	31-31	...	14 1/2 14 1/2	24
40,00,000	61,09,645	16,78,882	12,69,801	Bharat Collieries P	6	335	8,01,319	23,874	61	...	4 1/2 4 1/2	4 1/2
7,15,000	15,30,808	14,12,000	66,338	Bhulanbaratee	6-12	106	47,313	43,876	21-31	...	10 1/2 10 1/2	10 1/2
16,00,000	29,27,195	14,84,517	7,687	Bokaro & Ramgur	6-12	315	9,221	1,46,405	Nil-Nil	...	13 1/2 13 1/2	10 1/2
7,50,000	18,18,637	18,99,000	7,07,752	Borra P	6-12	106	2,95,511	1,06,334	15-15	...	30 31 1/2	32
90,92,480	2,43,18,680	1,65,60,000	22,26,454	Burrakur P	6-12	21	9,52,818	1,15,021	31-31	...	10 1/2 10 1/2	11 1/2
49,97,000	2,45,19,948	750	5,45,054	Central India	6	168	2,98,271	8,776	Nil	...	4 1/2 5	20
8,00,000	17,14,245	13,30,249	12,671	Central Kurkud P	6-12	323	4,400	2,273	Nil-Nil	...	17 17	20
6,00,000	1,40,000	7,73,543	7,73,543	Churulia	6-12	106	10,257	13,973	11-11	...	21 21	21
16,00,000	20,14,301	2,70,000	2,30,423	Dhemo Main	6-12	19	3,32,892	24,455	21-21	...	101 101	141 1/2
22,49,000	2,02,518	2,414,442	2,71,321	East India	6-12	19	4,94,633	2,78,339	25 1/2	...	41 24 1/2	21 x r.
29,63,760	50,00,797	64,62,000	10,34,132	Equitable P	6-12	19	22,28,710	2,12,912	121-121	...	43 43	40 1/2
10,00,000	5,04,708	2,07,486	3,32,973	Ghusick & Muslia	6	307	12,329	24,844	5	...	17 16 1/2	20 1/2 x
6,50,000	4,13,716	3,31,155	4,95,544	Guzdar Kajora	6-12	20	24,150	...	21-21	...	16 1/2 16 1/2	5 1/2
8,00,000	6,67,062	5,58,000	2,99,612	Hurriladih	6-12	19	1,25,887	44,366	71-71	...	10 1/2 10 1/2	14 1/2
15,00,000	31,72,502	26,91,410	25,37,430	Kalapanari	2-8	2	1,28,031	30,050	171-171	...	10 48 1/2	53
5,00,000	1,17,500	...	...	Karapura Development	6-12	21	64,074	1,27,234	Nil-Nil	...	14 1/2 15 1/2	16 1/2
20,00,000	21,96,473	Nil	75,765	Karapura Collieries P	2	21	69,892	1,35,692	Nil	...	94 94	48
5,00,000	1,16,661	11,25,000	8,02,564	Katras Jheriah	1-7	2	1,98,810	63,822	171-171	...	10 10	42 1/2 x d.
1,38,400	6,75,000	95,000	10,000,294	Khas Kajora P	6-12	326	49,776	1,918	20-20	...	22 22	22
5,65,750	11,80,410	1,26,019	10,66,201	Mundulpur	6-12	326	7,540	2,691	...	...	3 1/2 3 1/2	11 1/2
7,48,240	2,40,004	1,50,000	2,61,180	Nazir	6-12	347	1,15,564	14,600	5	...	6 1/2 6 1/2	6 1/2
7,00,000	4,96,864	1,75,298	58,329	New Bandeenpur	3-9	2	1,13,011	14,998	...	...	5 1/2 5 1/2	5 1/2
17,76,230	3,01,500	10,67,000	56,157	New Beerblom P	4-10	2	1,06,099	53,799	Nil-Nil	...	20 1/2 20 1/2	19 1/2
6,00,000	12,74,620	3,32,365	77,990	New Manbhoom	3-9	202	1,06,099	53,799	Nil-Nil	...	10 10	11
2,50,000	7,09,623	1,75,500	10,12,916	North Damuda	1-7	306	7,934	32,184	...	...	3 1/2 3 1/2	3 1/2
1,15,000	5,26,378	3,51,004	7,457	North West	3-9	2	5,593	12,238	5-2 21-21	...	15 15	23
7,50,000	1,20,000	9,75,000	25,75,822	Ondal P	6-12	106	1,63,262	1,00,495	121-10	...	19 1/2 19 1/2	27
8,34,000	1,14,000	20,551	4,44,101	Parasea P	6-12	207	70,539	...	Nil	...	34 34	21
15,75,000	12,25,000	8,75,000	5,55,814	Panch Valley	2-8	236	3,08,334	31,985	31-31	...	21 21	22 1/2
2,50,000	2,62,405	7,500	11,530	Pure Sitapur	6-12	5	2,098	...	61-61	...	21 21	22 1/2
23,99,500	33,21,717	15,67,105	25,922	Raneungee	3-9	79	2,68,924	4,53,764	Nil-Nil	...	21 21	21
13,95,000	3,13,000	6,88,385	10,89,870	Rewa	6-12	236	4,26,559	36,001	5-5 71-10	...	21 1/2 21 1/2	13 1/2
20,00,000	16,55,398	5,73,365	1,27,380	Samla	6-12	48	96,337	165	11-11	...	71 71	61 1/2
1,25,000	1,30,000	2,06,933	6,499	Searsole	1	84	1,02,074	20,499	20	...	91 91	91
2,80,000	13,71,127	5,43,626	1,00,909	Seebpore	6-12	2	1,58,215	30,584	141-141	...	25 1/2 25 1/2	10 1/2
8,00,000	11,08,961	8,67,000	1,78,661	Sendra	6-12	106	2,520	...	21-21	...	12 1/2 12 1/2	10 1/2
17,50,000	21,63,730	10,60,000	14,422	South Karapura	2-8	21	87,443	15,868	5-31 31-31	...	10 10	13 1/2
8,00,000	1,77,392	13,68,503	13,78,225	Standard	6-12	106	2,13,429	86,379	5-5	...	20 1/2 20 1/2	15
10,00,000	14,08,937	15,075	3,48,628	Talcher	9	277	1,53,660	2,46,174	15-15	...	21 1/2 21 1/2	31
3,50,000	1,14,000	3,65,000	17,158	Union	6-12	279	1,12,178	73,091	121-121	...	24 1/2 24 1/2	32
49,98,000	33,90,094	1,69,189	30,632	Western Bengal	3	166	4,18,000	42,177	21	...	5 1/2 5 1/2	4 1/2
7,00,000	20,23,909	6,65,000	...	West Jamuria	6-12	19	79,608	5,514	71-71 Nil-Nil	...	17 1/2 17 1/2	18 1/2

† Liquid Assets.

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until									
	Spindles	Looms									Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.			Rs.	1-7-53	21-6-53	A year ago								
15,00,000	14,108	356	14,71,018	8,95,519	19,94,504	Basant P	12	49	5,62,576	1,95,043	5	31	10	41	41	3								
3,72,340	2,197	505	27,69,676	23,18,909	24,551	Benares P	3-9	120	-1,27,187	-4,79,347	..	..	10	21	21	21								
7,11,280	36,000	932	16,62,933	842,845	30,811	Bengal Luxmi	3	27	2,61,212	30,468	Nil	71	10	30 1/2 d.	30 1/2 d.	46								
20,00,000	31,476	624	20,81,000	22,25,163	5,31,344	Bengal Nagpur P	6-12	236	-4,24,149	93,831	11-Nil	5-5	5-24	10	14 1/2	16 1/2								
35,00,000	38,764	992	19,69,000	10,00,019	38,32,334	Birsa Cotton	12	22	4,28,810	13,92,826	15	11	10	48	41	29 1/2								
6,00,000	42,872	841	25,52,829	22,90,033	88,455	Bowbesh P	6-12	138	-1,08,330	-28,432	Nil-Nil	Nil-21	Nil	100	287	284								
30,00,000	22,000	510	4,75,063	21,41,532	4,29,416	Campore Textiles	3	23	4,92,781	32,599	51-51	111	111	5	81 1/2	9 1/2								
2,89,842	1,01,308	2,762	5,77,14,605	1,05,46,720	49,68,415	Dethi Cloth & Genl P	6	238	1,37,90,354	1,16,862	4	10	25	30 1/2	30 1/2	23 1/2								
1,00,505	51,156	1,291	56,12,889	52,62,507	18,15,665	Dhakeswari Cotton P	12	28	11,36,278	37,711	Nil-Nil	7-Nil	Nil	10	29 1/2	29 1/2								
33,01,390	42,944	918	26,31,979	29,59,928	1,56,895	Dunbar	6-12	138	-1,74,411	-27,794	Nil-Nil	7-Nil	Nil	100	193	193								
19,80,000	54,000	1,200	25,05,021	43,00,000	3,56,454	Elgito P	3	25	19,21,372	1,11,111	111	15	15	16 1/2	19 1/2	16 1/2								
63,00,000	59,250	1,872	2,13,40,000	2,36,96,234	72,76,361	Kesoram P	9	22	81,94,309	84,976	171	171	15	191	191	18 1/2								
6,00,000	35,864	864	19,18,962	7,50,000	70,63,005	Mohini P	12	45	21,65,397	51,255	71	71	10	25	..	..								
33,96,097	83,000	1,825	47,44,546	52,19,601	92,65,051	Mulr P	12	208	18,77,941	-7,77,290	Nil	..	10	21 1/2	21 1/2	20 1/2								
2,89,832	78,848	1,367	43,33,435	25,91,674	92,91,061	New Victoria P	12	237	-14,03,742	-30,91,932	Nil	..	10	21 1/2	21 1/2	20 1/2								
17,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	68,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,162	5	9	10	9 1/2	9 1/2	9 1/2								
1,57,50,000																								

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Profit Account	Reserve & Other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts Closed	Market Value	Net Profit including taxation	Carry forward	Dividends per cent.			Latest Market Value	Latest Market: Quotations as available unit		Avar rec.
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1931	1932	1933	Rs.	1-7-33	24-6-33	Rs.
CALCUTTA & ELSEWHERE MINING.															
12,18,75,201	11,66,51,462	1,66,88,604	1,45,05,128	Burma Corporation	8	153	-27,05,822	-41,41,844	Nil	..	..	9	103	103	91x.
30,00,000	44,20,420	13,00,000	1,00,52,750	Chrestien Mica Industries Ltd. P.	12	312	19,52,407	1,10,195	..	..	..	6Dd	61	61	7 1/2
15,00,000Dd	22,39,085	339,870	591,490	Consolidated Tin Mines	3	67	213,379	221,987	7 1/2	5	..	10	24	24	1 1/2
4314,200	5,803,873	1,13,42,424	2,313,904	Indian Copper Corporation	12	88	5,789,712	585,540	12 1/2	7 1/2	..	10	24	24	1 1/2
29,13,810G	41,93,071	43,783	418,151	Metal Corp. P.	8	343	11,19,822	59,816	..	7 1/2	..	10	5	5	5 1/2
2,63,581Dd	19,17,699	13,29,595	..	Orissa Minerals Development	6-12	21	11,44,473	74,275	3-7 1/2	15	..	10	11	11	1 1/2
10,00,000	13,45,740	2,308,152	2,253,301	Tavoy Tin Dredging	12	14	23,553	24,050	Nil	..	..	10	33 1/2	33 1/2	19 1/2
2,575,000	2,455,504	..	..	..	..	..	..	..	..	..	..	..	..	..	..
CEMENT, LIME SLATE, ETC.															
43,14,600G	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	5,44,675	..	..	..	100	41	41	4 1/2
70,797Dd	..	..	..	Blare Potteries	12	155	4,14,477	3,871	61	..	..	100	24	24	2 1/2
31,70,655	40,26,781	3,34,580	1,30,092	Blare Stone Lime	3-9	21	2,22,451	55,630	8 1/2-8 1/2	..	..	10	24	24	2 1/2
10,00,000	21,87,238	21,89,785	1,07,069	Kumardhubi Fireclay & Silica P.	12	31	4,00,000	17,000	..	..	..	10	24	24	2 1/2
10,00,000	13,63,574	5,97,400	24,765	Reliance Firebrick & Pottery	2-8	2	7,94,977	17,000	5-5	61	..	10	17	17	18
6,00,000	7,98,203	20,05,000	13,44,994	Sone Valley Portland Cement	12	32	21,21,818	38,658	8	10	..	10	7 1/2	7 1/2	6 1/2
75,00,000	34,76,831	45,297	3,04,288	Sutna Stone & Lime	6-12	5	41,513	11,854	7 1/2-7 1/2	7 1/2-8	..	10	14	14	14 1/2
3,22,500	89,893	..	..	..	..	..	..	..	..	..	..	..	..	..	..
CHEMICAL INDUSTRIES															
62,00,000	1,65,04,893	47,52,100	2,75,087	Alkalai & Chemical Corp. of India	9	121	26,64,064	2,51,870	6	..	..	10	13 1/2	13 1/2	14 1/2
40,00,000	23,35,373	2,35,832	1,12,190	Batbgate & Co. Ltd. P.	12	324	4,12,725	3,54,557	Nil	..	..	10	14	14	24
11,45,800	40,83,439	28,62,848	1,30,49,919	Bengal Chemical & Pharm. P.	4	245	15,31,998	10,17,406	6	..	..	100	104	104	109 1/2
11,08,900A	22,54,703B	44,127	67,205	Frank Ross P.	2	129	47,657	4,680	..	..	..	6	41	41	21 1/2
4,95,000	3,75,627	7,69,862	1,20,657	Smith Stanlistreet P.	6	191	3,87,919	48,158	10	10	..	6	9 1/2	9 1/2	6 1/2
5,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
ELECTRIC LIGHTING POWERS.															
19,98,400	38,17,231	19,69,061	19,83,183	Agre Electric Supply	3-9	32	4,01,359	43,018	5-5	5-5	..	100	161	161	150
8,00,000	22,79,266	4,11,317	2,53,905	Bareilly Electric Supply	6-12	32	1,19,779	16,261	31-31	42-42	..	10	15 1/2	15 1/2	11 1/2
19,99,900	21,87,238	15,94,663	10,42,222	Benares Electric Light Power	5-12	32	3,02,915	28,534	5-7 1/2	61	..	10	18	18	16 1/2
5,91,300	5,91,300	9,55,511	9,41,111	Bhagalpur Electric Supply	12	202	1,61,784	1,61,784	7 1/2	..	..	10	9 1/2	9 1/2	9
4,42,62,646	18,243,354	5,54,609,003	2,53,59,788	Calcutta Electric Supply P.	12	202	1,12,23,916	1,16,378	11	6	..	10	13 1/2	13 1/2	13 1/2
6,60,040	17,69,317	3,25,721	36,599	Cuttack Electric Supply	12	202	3,322	12,861	..	..	..	10	9 1/2	9 1/2	8
17,51,050	38,10,419	10,41,599	3,39,348	Dacca Electric Supply P.	12	202	3,89,244	12,706	7 1/2	..	..	10	9 1/2	9 1/2	10
..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
5,21,640	8,42,506	1,65,000	3,037	Jhansi Electric Supply	12	168	71,309	..	..	..	..	10	10	10	12
22,49,550	38,65,587	13,47,440	3,99,248	Jubbulpore Electric Supply	3-9	32	2,16,834	32,326	51-51	51-51	..	10	13 1/2	13 1/2	13
4,95,000	5,34,433	20,4,528	48,419	Kanpur Electric Supply	12	202	87,491	22,412	5 5/9	Nil	..	10	6 1/2	6 1/2	8 1/2
16,17,752	1,01,617	63,119	9,05,468	Muzaffarpore Electric Supply	12	202	59,149	1,00,953	5 5/8	Nil	..	10	9 1/2	9 1/2	7 1/2
5,39,700	4,67,931	84,800	4,99,049	Muttra Electric Supply	6-8	329	54,921	23,103	31-31	..	..	10	10 1/2	10 1/2	11
29,91,940	75,74,600	21,00,556	2,81,200	Patna Electric Supply	13	202	4,93,739	39,540	..	..	..	10	11	11	11
..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
3,00,000	2,86,145	69,982	69,124	Saugor Electric Supply	6-12	32	18,155	3,249	21-21	21-21	..	10	7 1/2	7 1/2	8 1/2
9,10,000	8,97,009	1,97,080	1,89,801	Shajahanpur Electric P.	12	21	2,05,217	37,987	7 1/2	..	..	10	11 1/2	11 1/2	12 1/2
18,80,000	19,39,088	4,08,231	5,20,643	Silva (Jhertani) Electric	3-9	32	4,99,134	76,043	5-5	5-5	..	100	170	170	150
56,00,000	1,20,17,057	18,42,727	9,05,468	United Provinces Electric	6-12	32	24,737	8,626	29-31	..	..	10	12 1/2	12 1/2	13 1/2
5,98,400	4,53,103	1,51,801	6,39,194	Upper Gangetic Valley Elec.	3-9	32	1,08,664	28,864	61-61	61-61	..	10	18 1/2	18 1/2	18
4,97,500	5,29,586	5,20,204	8,70,000	Upper Juma Valley Elec.	..	..	..	..	..	..	..	..	..	..	..
ENGINEERING & METAL															
6,00,000	83,974	6,31,170	24,40,207	Arthur Butler (Morarjipore) P.	10	300	1,13,486	22,478	..	..	..	10	5	5	6
37,50,000	19,10,481	51,37,279	1,20,555	Bharati Electric Steel	12	31	13,01,008	4,498	..	..	..	10	12 1/2	12 1/2	12 1/2
59,61,853	54,96,151	18,00,000	28,69,931	Chennai Engineering	6-12	24	1,16,404	1,14,182	10 5/7	10 5/7	..	10	18 1/2	18 1/2	8 1/2
12,00,000	8,41,601	15,73,200	7,16,324	Bridge & Root	12	289	1,91,032	89,331	5-7 1/2	7 1/2	..	10	64	64	14 1/2
10,00,000	4,70,414	4,76,894	1,73,281	Britannia Building & Iron	2	109	2,08,419	3,702	15	..	..	10	19 1/2	19 1/2	20
10,00,000	14,09,717	17,93,000	1,73,281	Britannia Engineering	6-12	24	1,90,893	62,652	..	..	..	10	19 1/2	19 1/2	20
10,00,000	5,04,727	1,00,000	30,216	British India Electric Cons.	6-12	24	61,970	44,651	Nil	Nil	..	10	2	2	13 1/2
42,00,000	1,31,36,268	81,65,001	10,99,009	Burn P. (Engineering)	4	32	18,87,449	33,755	15	15	..	100	286	286	243
..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
12,50,000	7,74,637	17,75,000	2,50,197	Hooghly Docking	12	32	8,29,837	41,417	15	..	..	50	88	88	85
12,31,530	6,99,120	8,90,000	27,743	Indian Iron & Steel P.	12	24	4,81,218	67,372	12 1/2	..	..	10	13 1/2	14	12 1/2
2,53,25,960	7,36,11,130	3,59,45,472	1,51,34,325	Indian Malleable Casting	3	222	89,95,193	287,197	10	10	..	10	24 1/2	24 1/2	23 1/2
3,85,000	3,90,976	40,000	47,06,631	Indian Malleable Casting	3	222	2,49,594	-32,872	..	..	..	10	50	50	5
1,54,000Dd	9,35,244	15,87,575	5,83,983	Indian Standard Wagon P.	3	82	6,63,032	10,993	15	15	..	10	8	8	8 1/2
7,24,625	..	..	..	Indian Steel & Wire Products	3	122	48,44,755	74,117	30	30	..	10	61	61	59 1/2
28,590C	22,79,877	2,21,26,623	1,41,52,240	Jessop & Co. P.	10	290	24,42,567	2,90,116	15	15	..	10	24 1/2	24 1/2	22 1/2
5,00,000Dd	30,41,239	21,52,258	10,22,016	Kumardhubi Engineering P.	11	21	1,09,248	34,485	16 1/2	..	..	10	7 1/2	7 1/2	7 1/2
51,00,000	33,58,835	14,93,313	70,143	Marshall Sons (India)	6	170	53,416	1,88,633	25	6	..	10	5 1/2	5 1/2	6 1/2
10,50,000	4,19,378	44,99,451	6,02,946	National Iron and Steel	3	192	7,08,338	3,99,513	15 1/2	15 1/2	..	10	5 1/2	5 1/2	4 1/2
49,89,000	34,04,847	4,83,781	1,76,637	Saran Engineering	3	25	2,76,733	18,086	15 1/2	15 1/2	..	10	9 1/2	9 1/2	10 1/2
6,00,000	2,92,503	53,34,471	1,26,19,806	Steel Corporation of Bengal P.	12	32	64,58,594	4,00,453	7 1/2	..	..	10	..	..	..
3,28,68,800	3,87,74,246	4,75,110	81,41,899	Textile Machinery	12	32	1,55,398	35,710	..	..	..	10	6 1/2	6 1/2	4 1/2
60,00,000	95,43,683	..	..	..	..	..	..	..	..	..	..	..	..	..	..
SUGAR BREWERIES ETC.															
14,00,000	12,11,009	9,81,419	1,21,066	Bahampur Sugar	6	25	52,841	18,412	20	ND	..	5	7 1/2	7 1/2	7 1/2
19,49,925	10,10,399	1,00,025	52,744	Bahampur Sugar	9	127	7,32,732	2,37,248	20	ND	..	5	8 1/2	8 1/2	6 1/2
15,00,000	5,08,321	10,61,739	22,06,071	Bahampur Sugar P.	6	316	6,33,911	40,743	15	15	..	10	17	17	13
33,73,350	21,24,119	30,90,227	28,06,274	Buland	10	92	2,78,416	1,64,514	10	..	..	10	6 1/2	6 1/2	11 1/2
32,50,000	1,21,419	22,18,482	2,21,070	Carew (Sugar) P.	6	158	7,55,918	41,747	ND	ND	..	10	31 1/2	31 1/2	30
15,00,000	20,93,802	53,34,712	10,13,732	Cawnpore Sugar P.	10	25	8,65,685	11,891	30	..	..	10	23	23 1/2	6
18,00,000	14,54,411	32,00,793	2,10,446	Cawnpore Sugar	10	25	8,65,685	17,458	15	20	..	10	10 1/2	10 1/2	6 1/2
26,00,000	15,14,080	22,53,628	92,25,069	Darbhanga	8	171	-14,45,81	2,39,314	10	10	..	10	6 1/2	6 1/2	5 1/2
12,60,830	12,89,136	6,80,489	5,00,459	Dyer Meakin (Brewery)	3	116	5,00,538	13,449	10	10	..	10	40	40	5 1/2
15,93,000	13,39,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	-57,971	-8,879	..	..	..	100	40	40	5 1/2

‡ Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividend per cent.	Paid-up per Share	Latest market quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1951 1952 1953	Rs.	1-7-53 24-6-53 A year ago
SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	10	5 1/2
9,00,000	5,93,714	1,47,701	1,14,727	Purtabpur Sugar P.	10	25	2,18,186	19,435	..	10	5 1/2
16,59,520	22,51,700	16,00,000	2,85,903	Ramnagar Cane & Sugar P.	8	1	15,94,575	1,61,652	7 1/2	10	17 1/2
19,99,580	26,24,571	35,09,612	14,59,566	Raza Sugar	10	92	4,81,312	6,05,982	12 1/2	10	18 1/2
8,00,000	4,16,569	6,03,850	2,57,437	Ryam Sugar	6	25	5,07,361	15,410	10	10	12
11,99,000	15,29,231	17,84,706	74,459	Samatipur Central Sugar	6	25	4,51,468	23,281	20	10	23 1/2
20,00,000	54,30,149	25,10,842	83,520	Shree Krishna Gyanodaya Sugar P.	7	355	16,72,299	4,188	10	15	10 1/2
7,94,500	13,54,858	11,65,175	11,16,366	Shree Sitarani Sugar	8	140	1,90,057	7,991	10	11 1/2	11 1/2
9,99,950	10,36,772	1,25,129	3,06,324	Sitalpore Sugar	6	94	3,06,882	10,162	5	10	6 1/2
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	20	10	15 1/2
8,00,000	26,75,825	9,86,720	10,73,193	Upper Ganges Sugar	6	227	5,98,824	57,216	20	20	25 1/2
12,00,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	100AC 12 1/2 BC	118 141 280
2,00,000B											
MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,562	A. Firpo (Restaurateurs)	10	85	84,518	4,475	..	10	5 1/2
1,50,00,000	1,67,88,320	1,15,97,838	33,72,163	Air-India Ltd.	12	269	3,39,205	8,27,616	Nil	100	5 1/2
2,00,00,000	2,39,26,812	1,71,69,724	11,54,001	Air-India International Ltd.	12	322	2,13,772	31,126	Nil	100	5 1/2
47,50,000	95,16,848	15,00,000	14,76,543	Aluminium Corp. P.	3	132	11,69,712	43,857	Nil	100	4 1/2
20,00,000	42,45,320	9,00,000	54,27,380	Anderson Wright Ltd. P.	12	1	8,75,627	36,577	12 1/2	10	12 1/2
20,00,000	12,70,496	37,50,000	43,47,491	Angelo Bros	12	1	7,89,985	5,24,909	25	12 1/2	12 1/2
20,00,000	8,50,091	19,06,111	9,27,781	Assam Match	12	274	10,05,308	1,35,009	12 1/2	10	18 1/2
13,99,998	12,83,571	2,58,375	78,071	Assam Saw Mills & Timber	9	21	3,43,721	69,978	10 1/2	10	18
20,00,000	52,44,822	5,56,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	20	1000	292 d. 292 d. 290
30,00,700C	24,00,000	1,00,65,700	57,43,837	Balmer Lawrie & Co.	12	104	21,47,694	5,15,018	20	15	40 d. 40 d. 40 d.
10,00,000	3,31,240	7,99,890	1,99,920	Baraee Coke	3-9	128	1,13,067	60,294	7 1/2-8 1/2	10	18 1/2
12,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	6,43,164	1,19,103	..	100	50
50,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	3,19,589	3,19,729	12 1/2	10	2
20,00,000	65,26,818	33,57,748	54,41,844	Bird's Investments P.	9	100	6,81,798	93,125	10	10	16 1/2
30,64,680	13,98,796	43,18,775	35,889	Britannia Biscuit P.	3	50	9,06,195	1,02,272	12 1/2	10	17 1/2
22,50,000	47,78,193	96,13,272	2,46,42,391	British Ceylon Corporation P.	12	6	27,75,283	1,85,955	12 1/2	10	13 1/2
32,50,000	3,61,382	..	1,22,07,630	British India Corporation P.	12	33	64,93,950	1,09,112	15	12 1/2	8 1/2
25,00,000B	5,92,780	2,40,684	1,02,578	Calcutta Gas Co. (Prop.) Ltd. P.	9	325	5,19,223	12,596	..	10A	6 1/2
5,00,000	1,34,35,010	1,72,47,034	1,72,47,034	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	10	5 1/2
90,00,000	45,00,000	1,72,47,034	1,72,47,034	Duncan Brothers & Co. Ltd.	12	109	41,24,999	2,07,314	10	100	135
1,60,00,000	47,50,000	1,11,03,831	1,37,61,665	Dunlop Rubber Co. (India) P.	12	86	99,68,153	7,01,469	15	10	28 1/2
51,26,000	13,79,357	4,33,826	1,02,21,771	Eastern Investments Ltd. P.	12	21	15,94,114	3,15,489	9	100	145
75,00,000	12,02,139	16,59,676	25,63,120	F. & C. Osler (India) Ltd. P.	3	84	4,20,249	3,26,934	..	10	4 1/2
7,00,000	6,51,000	16,35,000	30,504	French Motor Car	3	51	19,33,237	1,02,899	12 1/2-15	10	14 1/2
2,23,000	39,513	4,85,370	89,89,241	Ganges Rope	3-9	19	5,61,022	49,599	20	100	201
65,00,000	34,77,339	30,00,000	89,89,241	General Investments Trust P.	2-8	21	22,691	2,938	2-2 1/2	75	48 1/2
20,00,000	27,68,049	5,00,000	12,84,357	Gilanders Arbuthnot & Co. Ltd.	3	105	32,20,462	2,07,524	10	100	129
40,00,000	35,67,021	4,75,000	43,222	Gladstone Lyall & Co. Ltd. P.	12	209	7,02,792	34,253	10	10	129
30,00,000	32,90,010	17,22,203	6,22,424	Godfrey Phillips India Ltd. P.	12	310	35,06,256	13,38,994	..	250	275
10,00,000	17,38,764	1,61,173	9,221	Great Eastern Hotel	3	225	5,30,579	16,373	..	5	1
35,20,000	33,23,233	20,00,000	6,94,753	Hindustan Ice & Cold Storage	9	293	43,277	24,274	..	10	12 1/2
1,60,00,000	1,86,08,140	36,15,000	21,99,090	Hoare Miller & Co. Ltd.	12	294	24,63,947	2,40,810	12 1/2	10	12 1/2
1,52,89,229	25,40,642	1,32,40,642	70,43,084	Indian Aluminium Co. Ltd. P.	12	293	11,69,923	22,27,867	5	100	110 1/2
5,00,000	..	..	..	Indian Cable P.	3	34	60,68,500	9,29,554	10	10	18 1/2
83,75,000	22,07,260	2,21,280	11,09,467	Indian National Airways	12	93	36,302	12,62,971	Nil	100	3 1/2
1,25,00,000	8,57,319	8,08,000	8,08,202	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	..	10	15 1/2
8,27,970	5,20,448	15,43,037	14,70,809	Indian Wood Products	9	88	15,48,712	1,70,441	35	10	33 1/2
13,00,000	1,53,804	11,01,321	11,01,321	Investments and Finance P.	2-8	21	3,95,551	11,654	2 1/2-2 1/2	100	72 1/2
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	2 1/2	2	4 1/2
5,87,500C	2,10,143	1,61,968	5,83,058	James Wright P.	12	281	68,677	6,036	..	50	2 1/2
1,17,500D	52,00,000	47,50,000	2,82,802	Jardine Henderson Ltd. P.	3	311	60,22,906	5,86,448	10	100	129
6,34,000	8,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	14,078	4,849	..	60	11 1/2
66,000D	75,21,000	19,00,000	2,85,23,589	MacNeill & Barry Ltd. P.	3	334	57,09,129	4,89,585	10	100	10
1,30,35,750	34,29,218	49,15,555	1,51,88,543	Martin Burn Ltd. P.	9	309	63,15,561	2,31,092	11 1/2	100	18 1/2
40,91,900C	38,38,425	57,99,632	2,29,42,898	McLeod & Co. P.	12	282	28,21,843	85,717	12 1/2	100	156
1,15,00,000	80,33,721	2,92,620	2,92,620	Metal Box Co. of India Ltd. P.	3	167	30,76,334	12,89,212	10	10	19 1/2
20,00,000	21,40,091	40,75,200	10,42,803	National Insulate Cable P.	3	107	18,07,315	11,045	10	10	19 1/2
10,00,000	24,69,695	40,14,804	8,79,787	National Insulate Cable P.	3	107	18,07,315	11,045	10	10	19 1/2
79,97,000	66,90,593	83,36,542	10,26,245	National Rolling Mills	6	7	5,23,783	24,529	5	10	13 1/2
23,32,100	2,322	5,11,187	29,55,297	New India Tobacco P.	12	79	25,13,680	8,86,347	7 1/2	10	11 1/2
50,00,000	3,23,052	26,10,723	65,32,308	New India Investment Corp.	12	35	1,38,595	1,72,173	..	75	34
14,98,250	1,27,200	1,58,193	214,008	Octavious Steel & Co. Ltd.	12	321	11,71,365	97,369	7 1/2	100	11 1/2
1,27,200	1,32,15,937	25,18,049	37,21,909	Premnath Transport	3	295	51,906	45,126	Nil	10	11 1/2
2,25,00,000	3,92,70,784	28,53,108	7,29,129	Publicity Society of India	7	145	55,769	15,597	18 1/2	10	10 1/2
75,00,000	49,56,467	35,00,000	1,41,25,051	Rahis India Ltd. P.	8	332	2,75,120	24,847	9	100	75
1,00,000	45,479	94,865	73,529	Rahis Industries P.	10	335	39,15,526	7,17,486	7 1/2	10	11 1/2
2,10,200D	3,87,531	15,00,000	1,57,864	Shaw Wallace & Co. Ltd. P.	12	278	22,32,909	3,56,616	10	10	11 1/2
6,40,800C	..	..	..	Seneca's Hotel	12	195	1,64,979	1,96,536	12	10	1 1/2
28,90,200	..	..	..	Walford Transport	6-12	111	35,475	64,859	..	10	1 1/2
2,50,000D	..	..	..								
INSURANCE COMPANIES											
6,75,000	2,88,754	52,12,038	75,21,658	Bharat Fire & Genl. Ins. Ltd. P.	12	303	1,64,979	1,96,536	3	1000	100
10,00,000	28,309	11,65,671	1,87,137	Concord of India	12	174	5,55,257	57,939	22 1/2	10	12 1/2
12,00,000	51,166	52,33,993	98,74,501	Great Pyramid	12	296	2,50,119	31,314	..	21	12 1/2
1,28,920	..	21,26,61,023	10,71,23,310	Hercules	12	248	9,72,450	1,27,708	..	21	12 1/2
20,00,000	..	1,83,63,390	1,56,35,072	Hindustan Co-operative	12	71	18,207	57,595	10	10	29
32,00,000	..	1,79,29,540	1,79,29,540	New Asiatic	12	37	3,65,011	2,56,706	..	25	29
8,00,000	..	21,62,072	27,82,806	Rubv General	12	329	1,57,229	82,124	3 1/2	5	4 1/2
5,75,000	..	62,08,004	83,97,409	Standard General Assurance	12	39	51,898	12,241	..	8	4 1/2
..	..	..	..	Triton	12	39	1,69,159	1,09,159	35	10	6 1/2
FLOUR MILLS											
12,00,000	3,87,208	4,20,637	6,60,277	Bengal	6-12	24	94,699	11,382	6 1/2-6 1/2	10	14 1/2
5,60,000	6,51,040	2,47,038	2,17,304	Delhi P.	10	97	1,05,473	1,26,880	..	10	13
5,00,000	75,71,076	81,36,587	9,35,219	Ganesh P.	6-12	175	16,33,760	41,761	8	10	7 1/2
6,00,000	2,29,991	5,00,882	8,91,350	Hooghly	10	12	64,358	30,532	10-10	12 1/2	14 1/2

BOMBAY MISCELLANEOUS COMPANIES

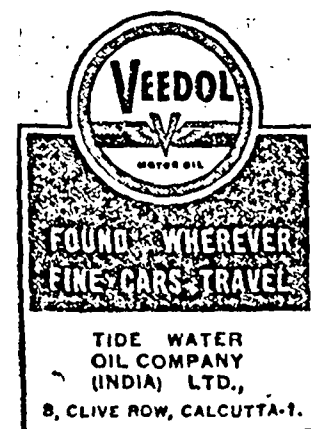
O, Po, F, Dd, G and R Indicate Ordinary, Preferred Ordinary, Founders' Deferred, Guarantee and Rebate Shares, respectively. P next to the names of the company indicates that the company also has Preference Shares. Figures in "accounts closed" column indicate the months of the calendar year in which accounts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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including Taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest market quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1950	1951	1952	Rs.
10,56,20,438	9,13,06,936	7,38,24,256	3,74,41,051	CEMENT	7	53	3,13,30,022	7,03,841	8 1/2	9 1/2	9 1/2	100
				Associated Cement								170 1/2
				ELECTRIC. LTG. POWER								
5,24,68,240	6,30,35,724	68,44,373	63,86,918	Ahmedabad Electricity	-9	146	39,78,260	3,319	6	6 1/2	6 1/2	100
				Andhra Valley Power Supply P.	6	267	32,37,363	35,587	7 1/2	7 1/2	7 1/2	1,000
2,12,77,000	31,47,70,926	40,32,354	65,04,965	Bombay Suburban Elec. Sup.	3	146	9,11,560	1,642	7	7	7	100
1,24,97,200	1,21,00,737	23,42,224	11,59,624	Poona Electric Supply P.	12	229	3,86,015					121 1/2 d
38,08,200	17,49,053	4,75,323	14,87,557	Tata Hydro-Elec. Power Supply	6	267	26,71,607	18,192	7 1/2	7 1/2	7 1/2	100
1,80,90,000	2,63,20,217	79,69,090	40,81,611	Tata Power P.	6	267	60,94,540	43,403	7 1/2	7 1/2	7 1/2	1,000
3,65,36,000	7,53,42,336	1,47,21,811	42,82,815	ENGINEERING & METAL								
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704				100
8,00,000	32,321	3,80,000	1,16,547	Jost's Engineering	3	115	1,93,239	3,922	12 1/2	12 1/2	15	50
32,00,000	18,06,433	5,88,688	5,88,688	Larsen & Toubro P.	3	351	10,84,842	35,856	10	10	10	10
45,00,000	88,42,543	2,30,000	58,168	Machinery Mfgs. Corp'n. Ltd. P.	3	330	-8,08,124	-19,34,673	Nil	Nil	Nil	100A
1,10,00,000	15,00,978	16,06,194	7,06,260	McKenzie	7	283	4,49,085	64,938				100
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102				30 O
1,31,250	5,57,52,595	28,29,592	12,02,063	Tata Locomotive & Engineering P.	3	269	2,27,008	24,209	Nil	Nil	Nil	100
3,30,00,000	14,59,33,555	12,58,55,356	5,65,54,502	Tata Iron & Steel P.	3	269	5,20,79,677	7,46,217	21 1/2	24	28	75 O
2,62,50,000				INSURANCE COMPANIES								
14,62,50,000				British India General	12	297	4,24,629	1,18,606				10
20,00,000		23,84,913	95,96,033	Empire of India Life	12	75						131
5,15,000		8,84,91,444	7,98,70,065	Indian Mercantile	12	75						625
8,46,120		36,33,999	46,38,803	Jupiter General P.	12	55	2,50,070	5,161				20
18,74,910		1,48,29,652	1,81,46,762	New India	12	179	54,06,855	10,08,914				15
71,21,055		96,78,726	1,01,89,050	Oriental Life	12	298						15
6,06,000		11,25,93,939	3,34,35,813	Vulcan	12	255	2,39,959	1,71,124				200
15,99,270		26,91,301	38,49,086	MISCELLANEOUS								
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	338	-15,61,405	-37,32,790	Nil			15
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389				50
50,00,000	1,29,43,800	37,68,876	3,40,43,688	Bombay-Burmah Trading	8	285	32,75,830	1,57,498	12	30	18	125
42,00,000	1,21,04,053	31,74,431	31,14,978	Bombay Steam Navigation P.	6	256	4,54,215	30,135				50
45,00,000	1,21,04,053	31,74,431	31,14,978	Industrial Investment Trust	12	293	5,64,680	1,85,237	4	4 1/2	4 1/2	25
99,99,250	4,10,182	18,35,375	4,76,114	Kemp (Chemists)	3	87	4,99,559	4,78,677				100
8,00,000	12,98,97,421	3,90,50,950	6,03,17,274	Scindia Steam Navigation	3	146	1,02,08,402	1,58,251				100
6,59,60,453	1,36,558	25,13,000	22,83,811	Shivrajpur Synd (Manganese)	11	146	2,80,340	8,595				100
699,570	2,02,65,066	3,30,410	3,17,247	Tata Chemicals P.	6	269	8,82,249	10,002	4	6	8	25
92,14,879	1,52,15,715	88,00,000	7,39,609	Tata Oil P.	3	269	79,18,279	4,20,869	11	11	11	100
70,07,473	82,38,124	2,02,54,035	1,55,35,021	Western India Match	12	274						

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent	Paid-up per Share	Latest market quotations as available until	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.	1950	1951	1952	Rs.
			CALCUTTA								
17,24,300	20,76,924	1,15,022	Ahmedpur Kutwa S.S.G.	3	165	35,116		2 1/2	2 1/2	2 1/2	100
21,69,300	29,56,062	10,63,875	Arrah-Sasaram D.B.G.	3-9	32	87,096	29,519	3-3	3-3	3	100
31,00,000	39,80,534	1,79,408	Bakura-Damodar River S.S.G.	3	165	-32,903		2 1/2	2 1/2	2 1/2	100
19,00,000	29,09,643	4,91,171	Baraset-Basirhat D.B.G.	3-9	331	18,844	1,18,863				100
17,80,000	20,08,635	1,49,011	Burdwan-Kutwa S.S.G.	3	165	47,191		3 1/2	3 1/2	3 1/2	100
31,00,000	35,18,317	75,000	Chaparmukh-Silghat S.S.G.	3-9	32	1,33,728	57,883	1.6-1.12	1.45-1.29	1.29	100
4,75,000	11,11,012	4,20,000	Cherra-Chhata Ropeway	3	88	2,71,602	28,793	8 1/2	8 1/2	15	5
2,47,675	3,04,040	20,995	Darjeeling Ropeway	12	101	29,118	9,829				10
22,50,000	50,11,225	14,01,223	Dehri-Rontas	3-9	335	1,07,170	23,623	5-Nil	5-Nil	5-Nil	10
11,43,700	20,10,843	1,13,378	Futwah-Islampur S.S.G.	3-9	32	-36,714	4,130	98-1	1.4-98	98	10
16,00,000	49,57,598	18,94,102	Howrah-Amis D.R.G. (P)	3-9	32	2,41,402	20,985	3-3	3-3	3	100
6,00,000	13,01,748	3,62,710	Howrah-Shekharia D.B.G.	3-9	32	49,760	15,690	3-3	3-3	3	100
19,50,000	25,94,360	1,62,872	Kalighat-Falta S.S.G.	3	165	-2,80,324		3 1/2	3 1/2	2 1/2	100
8,91,100	15,10,159	3,072	Katakhal-Lala Bazar S.S.G.	3	165	-1,15,630		5	4 1/2	5	100
15,00,000	59,41,830	25,73,228	Shahdara-Delhi-Saharanpur	3-9	32	1,34,985	33,362	6-6	6-6	6	100
1,75,000	5,41,779	2,04,641	Tezpore-Balipara Tramway, P.	3-9	165	-43,514	5,944	Nil-2	Nil		100

Managing Agents, Managing Directors and Secretaries with their Respective Addresses—(Contd.)	
320. F. W. J. Penn—United Breweries Ltd., Bangalore-14.	327. John Taylor & Sons (India), Ltd.—Mysoor Ooragum, South India.
321. R. O. Williams—14, Old Court House St. Calcutta.	328. B. R. Sons Ltd.—Hornby Road, Fort, Bombay.
322. Messrs. Tata, Sons, Ltd., New India Assurance Buildings, Mahatma Gandhi Rd., Fort, Bombay 1.	329. M. G. Investment Corp'n., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.
323. Anderson, Weight & Co.—1, Wellesley Place, Calcutta.	330. J. A. Chatterjee—Travancore, Calcutta.
324. Bathgate & Co.—17/19, Old Court House St., Calcutta.	331. James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.
325. Souramull Nagarmull—8, Dalhousie Square East, Calcutta.	332. A. W. Taylor—2, Fairlie Place, Calcutta.
326. Berwala Bros.—53, Netaji Subhas Rd., Calcutta.	333. Sanu Jain Ltd.—Dalmanagar, Puri, Orissa.
327. Marwar Textiles (Agency), Ltd.—Waudby Road, Fort, Bombay 1.	334. P. K. Chatterjee—"Scindia" House, Douglas Road, Bombay.
	335. Berwala & Co.—53, Netaji Subhas Road, Calcutta.
	336. B. R. Sons Ltd.—Hornby Road, Fort, Bombay.
	337. M. G. Investment Corp'n., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.
	338. J. A. Chatterjee—Travancore, Calcutta.
	339. James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.
	340. U. N. Chatterjee—2, Royal Exchange Place, Calcutta.
	341. Eastern Smelting & Refining Co., Ltd., 10, Olive Row, Calcutta.
	342. V. J. P. P. Ltd.—Victoria Bunder, Colaba, Bombay.
	343. The National Tea Corporation—130, Cotton Street, Calcutta.
	344. Seshasayee Brothers (Travancore) Ltd.—Bloor Factory, Alwaye.
	345. Associated Commercial Co., Ltd.—151/1, Harrison Road, Calcutta.
	346. Sahu Jain Ltd.—9, Dalhousie Square East, Calcutta.
	347. Chandmull Batia—7, Canning Street, Calcutta.
	348. K. E. Agarwal—Empire House, Hornby Road, Fort, Bombay.
	349. E. & T. (Management) Ltd.—J. K. Building, Douglas Road, Balipara, Bombay.



CAPITAL

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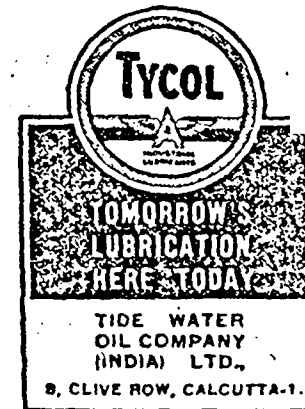
WITH WHICH IS INCORPORATED

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Vol. CXXXI No. 3266



THE EFFECT OF MONETARY POLICY ON INDIAN BUSINESS ACTIVITY

"REFLATIONIST" CRITICISM OF THE RESERVE BANK

THE Reserve Bank's report on *The Trend and Progress of Banking in India in 1952*, which was published on Monday, might have been expected to make some contribution to the debate about whether excessive credit curbs have been responsible for the decline in business activity and confidence. It does not, though it provides statistical material for the disputants. Its silence on this point is connected with the only weakness of the report: the inadequate attempt to relate developments in the banking system to general movements in the economy, in which of course the banks occupy a central position. As a study of the progress of banking as an isolated industry, the report is excellent in almost every way. But banking is not just one industry among others. As the intermediary between debtors and ultimate creditors, and as a creator of credit, the banking system is the pivotal point of an economy that is based on fiduciary transactions; and any report on its progress should provide the opportunity for a survey of the whole pattern of commerce and industry. Such a survey would no doubt lead the Reserve Bank into controversial fields but there would be no harm in that; established institutions are not meant to remain aloof from controversy, but to contribute the most authoritative opinions to it.

At the present moment, on the one hand the Reserve Bank is being accused of working as a mere adjunct of the Treasury, implementing Government policies without exercising its considerable influence toward modifying them. At the same time and in other quarters, the Bank is being accused of "flouting" the Treasury, ruthlessly curbing credit and forcing deflation on the economy while the Government is endeavouring to promote a healthy degree of inflation. Advocates of the latter opinion have even urged the Government of India to "compel" the Reserve Bank to create more purchasing power and thus mend the stagnation that now affects wide sectors of Indian commerce. The Reserve Bank's report on the progress of banking during 1952 (the year in which the policies now in dispute were put into effect) makes no direct reference to this important difference of opinion, and we are left to assume that in so far as the Bank has any articulate opinions at all, they coincide with the Treasury's. But we expect the central banking institution to have independent views of its own about such matters as purchasing power, inflation and the adequacy of the credit supply. It is uniquely placed to form opinions on these questions and, having formed them, should not hesitate to express them. Two of the institutions on which the Reserve Bank is modelled, the American Federal Reserve and the Australian Commonwealth Bank, have in recent times succeeded in re-asserting their independence of political forces emanating from their respective Treasuries. We could contemplate the future of Indian banking with more confidence if their Indian counterpart quietly did the same. We might then hear less from the ardent inflationists who think that the Finance Ministry should compel the Reserve Bank to create purchasing power for political ends.

trial production or a persistent increase in unemployment. These two symptoms have affected the Indian economy in recent months, but the comparison with other countries which used similar monetary policies is *prima facie* evidence that dearer money was not to blame. The internal evidence is naturally much more important, and it points in the same direction: other factors than monetary policy, in particular government taxation, labour and commercial policies, were the cause of the deterioration in the Indian economic scene. To urge the central bank to compensate for defective government economic policy by pumping more credit into the economy is, in these circumstances, not a remedy but an invitation to disaster.

The new monetary policy was no doubt one of the causes of the lower volume of bank credit during 1952. The busy season of 1951-52 saw only a moderate expansion of bank credit of Rs. 99.96 crores, compared with an expansion of Rs. 180.29 crores in 1950-51. More interesting was the sharp reflux of funds at the end of the busy season: in the slack season of 1951 only half the new credit that had been created in the preceding busy season was cancelled, but in the slack season of 1952 more credit was cancelled than had been created in the preceding busy season. The total money supply declined by Rs. 92 crores during 1952, though the balance of payments deficit and the shift of deposits from demand to time account had a good deal to do with this contraction. Now it is the argument of the "reflationists" that this fall in bank credit and in the supply of money was (a) engineered principally by the Reserve Bank, and (b) a bad thing—or at least it became a bad thing by being carried too far. Neither of these assertions, it seems to us, can be proven.

The decline in prices that took place in 1952, especially in the spring, was a much more important cause of the decline in bank credit. The wholesale price index fell over the year from 432 to 374 (having fallen even lower during the year); this fall was a reaction from speculative over-trading and the result of improved supplies of many basic raw materials, not only in India but abroad. The Reserve Bank's report comments: "The lower volume of bank credit may be related to the fall in prices and the somewhat reduced level of foreign trade, though industrial production showed an increase." Industrial production has since—more than a year after the return to dearer money—ceased showing an increase, but since this has been caused by developments quite unrelated to a higher interest rate, there is no reason to suppose without further argument that more generous credit would boost industrial output and increase employment. It is just as likely that a relaxation of credit would cause further price rises, hoarding and more government overspending on the wrong things—all without any benefit to productive industry.

The successful working of the trade bill discount scheme shows that genuine commerce was not denied funds as a result of dearer money.

The large advances made to scheduled banks under this system last year (at below the prevailing bank rate) contrast with the limited advances taken against usance bills this year. The cost and terms of borrowing in this form remained the same, and if traders sought less in 1953 than in 1952, that must have been because business was suffering from a malaise that had less to do with the cost of credit than with other aspects of the general economic climate. We have already suggested that that malaise is caused by unsatisfactory government policies which the Reserve Bank cannot repair by tinkering with the rate of interest; of course international influences have made a significant contribution also.

Desiring to show that its credit policies have not been the cause of the setback in Indian industry, the Bank refers in its report to special finance schemes for cotton, tea and sugar. Unfortunately it volunteers no particulars. We believe that the Government guarantee of a small fraction of advances made to certain tea gardens in fact had very little effect; the Reserve Bank does not show how much money was advanced under this system but it was probably very little. We do not suggest that it should have been more—difficulties about credit were no more the fundamental cause of the tea industry's crisis last year than they are of other industries' uneasiness today. The Bank also intervened to reduce the margins for advances against stocks of sugar during the crushing season last year, and it assisted the financing of heavy purchases of Indian and imported cotton in Western India. No details are given in these connections, so we cannot judge how effective the central bank's action was in mitigating credit stringencies affecting particular industries. But this is enough to show that, once the Bank had raised the bank rate and revised its open market policy, its efforts were directed not toward a further tightening of credit, but to relaxing it as and when the need arose. This scarcely accords with the claim that industry has been forced to the verge of a slump by too rigorous curbs on credit.

The consequences of the new monetary policy for the banks themselves were, after the first upset, beneficial. (They were discussed on this page on 2nd April). The banks appear to have had a less strenuous and slightly less profitable year. Gross earnings of 18 of the larger scheduled banks were Rs. 2.1 crores higher at Rs. 28.3 crores, mainly because their income from discounts and interest was higher. Total expenses, however, increased by Rs. 2.4 crores—Rs. 1.3 crores because of the higher interest that had to be paid on deposits and Rs. 1.1 crores because of higher establishment and other charges. Altogether, therefore, net profits of these 18 leading banks in 1952 were Rs. 5.2 crores against Rs. 5.4 crores in 1951. The total paid-up capital and reserves of all Indian scheduled banks rose in 1952 by Rs. 1.8 crores, while the non-scheduled banks, although reduced in number, succeeded in increasing their capital and reserves by an even larger amount. This satisfactory progress continues the healthy trend of the last three years. The other changes in the banking structure during 1952 were known before this report was published: on the assets side, a reduction in advances and an increase in investments; and on the liabilities side, a large transfer of funds from demand to time deposits.

Though we began by saying that this annual report on Indian banking could give more information and guidance than it does—especially on the much disputed topic of the connection of monetary policy with national development—the present report at least furnishes evidence that suggests that the attempt to find the origin of Indian industry's current difficulties in credit policies is mistaken. The advocates of dearer money, in the inflationary years after the war, promised so much good from sounder credit control—and they have been largely vindicated since late 1951—that some people might begin to imagine that almost anything can be achieved by movements in the bank rate. Of course it cannot. Dearer money can prevent private (but not public) overspending and speculation, but easier money will not stimulate an economy that has been slowed down by crippling taxation and by the devotion of public moneys to over-ambitious development works which do not produce as much employment, goods, or purchasing power as could private enterprise.

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NO "ODD-YEAR CRISIS" IN 1953

LESS FAVOURABLE PHASE AHEAD FOR BRITISH INDUSTRY

THE idea that Britain, and with her the sterling area, must suffer a financial crisis in the odd years of the calendar was never rational. It happened that there were crises in 1947, 1949, 1951; but they were separate crises, due to distinct causes; there was no pendulum swinging from crisis to recovery and back again. There was, however, something more than a psychological basis for the idea that another "odd-year crisis" might occur in 1953, for the fact that crises, whatever their causes, happened repeatedly showed that recovery had been precarious. If the recovery from the payments crisis of 1951 has not been solidly based, another crisis may result, in more difficult trading conditions, from more or less the same causes that produced the last one. As 1953 entered its second half, the economic fraternity in Britain surveyed the first half in retrospect and the second half in prospect and decided that there would be no crisis in 1953. But they were less confident about 1954.

At a glance, there is very little wrong with the country's present position. Industrial production has fully recovered from the recession and is at the highest level ever reached, and, as a corollary, unemployment is approximately at the lowest level ever reached. Including invisible earnings, there is probably still a credit balance on international payments. More careful inspection shows serious weaknesses. The trends are not all in the right direction, and the weaknesses, unless corrected, can cause another payments crisis next year. Already it is obvious that the overall payments surplus of £300-350 million, which the Government's experts calculated only a few months ago to be necessary to fulfil the nation's tasks without the risk of insolvency, cannot possibly be realised this year or in the foreseeable future.

The upward trend of production is evidently continuing, and it might be supposed that a country that had for years suffered from under-production could gradually strengthen itself by increasing production. But the increase is uneven—impressive in the steel industry, deficient in the coal industry—and the goods produced are not all flowing in the right directions. There is already talk of another serious fuel crisis next winter. A further increase in the output of fuel and power by the factories, in consequence of a further rise in their rate of production, would accelerate such a crisis. An increase in production means an increase in imports of materials, and thus an increase in the cost of imports, which is already the outstanding feature of the overseas trade returns. An increase in production could therefore aggravate problems, not solve them, unless the goods produced earn their due share of foreign currency. At present they are not doing so. Although the shortage of steel is at last overcome, exports of steel-based engineering goods, taken as a group, are not expanding but contracting; and this group is the mainstay of Britain's export business. The value of exports in general has shown no clear trend either upward or downward in recent months, whereas the trend of imports has been unmistakably upward. The divergence is the more remarkable as the average prices at which exports have been sold have been steady while the average prices at which imports have been bought have been considerably reduced.

The export markets outside the sterling area are becoming more difficult. That is one reason why the volume of exports is not increasing; and it is one reason why the value of exports must be expected to diminish, at least in non-sterling markets, because it will be necessary to lower prices. But there is another reason for the weakness of exports, and for the strength of imports. Home demand is active. The growth of production owes much to demand at home, little to demand overseas. Many industrialists speak apprehensively of increasing competition abroad; yet many firms are showing less exertion than is required of them in the export markets, because they can sell their goods quite easily at home.

Until just recently the Chancellor of the Exchequer and other high officials have intimated that the results intended when the monetary policy was being planned and carried out were materialising. A more cautious tone has lately been discernible in their utterances. The Treasury's Bulletin for Industry expresses the new feeling with the statements that more exports are needed and will be difficult to get and that, with the seasonal peak of commodity sales by the rest of the sterling area past and import relaxations beginning to take effect, "a less favourable phase may now be before us."

It is widely argued that policy, especially as exemplified in last April's budget, is no longer strict enough. Restrictions have been deliberately eased to allow industry to regain the former levels of production, although it was known that mon-

etary restrictions, as previously imposed, would cause a moderate recession of business as they eased the pressure of demands. Investment in new building and equipment—beneficial in the long run but inflationary in the short run—was encouraged by changes in taxation this year. Other tax concessions enabled the consumer to buy more freely. It seems that the Government has followed a deliberate policy to give the revival of business priority over further strengthening of the reserves. But that policy is becoming dangerous, and it may have to be reversed. The Government will evidently prefer to restrain home demands rather than reverse the policy (cautiously applied) of freeing imports.

CURRENT COIN

U.S. Business Holding the Heights.—In its monthly letter for July on government finance and economic conditions, the National City Bank of New York says that June was another period of good trade and industrial reports, with business in general holding the high plateau of the past six months or so. Despite widespread feeling that this record-breaking activity represents the top of a boom, and is borrowing something from the future, there are few signs that any great falling off is imminent. In July vacation shutdowns will reduce industrial operations and affect the indices. Apart from this temporary influence, curtailment in consumers' durable goods including automobiles is expected as time passes, and is already effective to a modest extent in a few lines. But order books in most industries are well filled. If new business is a little slower, the slackening seems neither substantial nor significant. In most merchandise markets supply and demand are well balanced. Buyers are not lengthening commitments or building up inventories alarmingly; on the contrary, their policies with respect to staple goods and materials are on the conservative side. Retail trade reports continue to be very good, as would be expected from the record-breaking employment and national income totals. In the headlines, international developments, pointing—if at times dubiously—toward a Korean truce and some easing of the tensions of the cold war, have had a prominent place; and they have tended to keep market sentiment uncertain and cautious, in the belief that government demand for goods and services may slacken. On the other hand, the best estimates of defence expenditures indicate that the effects of retrenchment cannot be pronounced for some time, and that defence requirements will hold near present levels for another nine to twelve months. Under the circumstances the question whether private demands will fill the gap when defence demands slacken still does not seem of major urgency, however important it may become in 1954. On the positive side, sentiment has been heartened by developments in the money markets. Federal Reserve purchases of government securities and reduction of member bank reserve requirements now indicate that the authorities never intended to push restrictive policy to the extremes then feared. A better understanding of credit policy, with correspondingly less apprehension of a squeeze on trade and production, is likely to prevail hereafter. However, sentiment should now swing so far as to assume that a tendency toward excessive credit expansion would not be met by appropriate restrictive measures.

Use of Insurance Funds.—The method of utilising the vast sums which make up the life funds, both ordinary and industrial, of the insurance companies is attracting an even wider interest than usual, for the new policy statement of the Labour party in Britain contained the proposal: "We shall give special consideration to the resources of insurance companies and the extent to which they serve the nation's economic objectives. They dispose of about £3,000 million and exert great influence on the distribution of investment." Anticipating this, the Life Offices' Association, the Industrial Life Offices, and the Associated Scottish Life Offices have been jointly responsible for the simultaneous publication of an interim report on the subject which will be closely studied as a timely warning against Government control of these funds. The report discloses that the total life funds of offices in Britain amount to over £3,000 million, representing savings by millions of policyholders, most of them people of modest means. These funds are steadily increasing at about £160 million a year. Of this income, ordinary assurance accounts for nearly £120 million and industrial assurance for £40 million. The investment of these vast sums is managed on competitive lines by over 80 separate institutions. Each board of directors applies its own judgment in the best interests of its policyholders so that there is no common policy of investment. Nor is any attempt made to seek control of industrial or commercial companies. "This is clear if for no other reason than that the offices have not the type of organisation to control Government control of such companies." What in the first place, one national investment board

would take the place of 80 odd existing competitors. Secondly, there would be a real danger that the life assurance funds would not be used in the best interests of policyholders, but in "uneconomic schemes sponsored for political reasons." Thirdly, bonuses for policyholders might be adversely affected. And fourthly, industrial companies wanting to borrow capital would have only one board to approach instead of over 80 and a refusal from the one board would be prohibitive. That industrial needs have not been ignored in the past is shown by the fact that over £360 million, which amounts to about 11 per cent of total assets, is invested in industrial ordinary shares, compared with about £50 million in the late 1920's. The insurance companies also have what is described as "an even larger aggregate holding of preference and loan capital in industry." Well over a third of their assets are invested in Government securities and over £200 million in house-purchase loans were outstanding at the end of last year. This position could, perhaps, be improved, but as the insurance companies point out, "the provision of risk capital for industry is not a practice which can be extended without limit." How far each office can go in this direction should be decided, not in some office in Whitehall, where uneconomic schemes might be sponsored for political reasons, but by each individual company in the interests of the thousands of small people who have taken out insurance policies. Precisely similar arguments would apply to any attempt in India by the government to gain—or rather increase—its control over these funds.

Less Oils and Fats.—Mr. J. C. A. Faure, chief buyer of oils and fats for Unilever, told the Congress of the International Association of Seed Crushers at Scheveningen, Holland, last week that world production of oils and fats this year would be about 23.6 million tons, or 890,000 tons less than last year. At this level, it would not be much, if at all, below consumption. However, there was no room for complacency in view of the increase in the world's population: "The present rate of world production will be quite inadequate to meet demand in two or three years' time.... There must be no slackening off in production for the world's future needs." Olive oil accounted for most of the decline in this year's production estimate; 867,000 tons less of it would be produced, but considering the carry-over stocks requirements during 1953 should be met. "Although the decline in olive oil production dominates the world picture, it does not mean that the output of all other crops will be maintained. I expect a smaller output of groundnuts, sunflower seed, copra, whole oil, sperm oil and lard. But this will be offset by increased production of palm oil, palm kernel oil, linseed oil, butter and one or two other items." Mr. Faure gave figures to show that 7,663,000 tons of edible oils would be produced this year as against 6,647,000 tons in 1952. Output of palm oils was estimated at 3,034,000 tons as against 3,037,000 tons; industrial type oils, such as linseed, tung, etc., at 3,186,000 tons (3,033,000 tons); animal fats including butter, lard and tallow at 9,000,000 tons (9,370,000 tons); and marine oils at 683,000 tons (739,000 tons). World exports of oils and fats this year were estimated at 5,210,000 tons, whereas import requirements were expected to amount to 5,020,000 tons, made up of 3,520,000 tons for Europe and 1.5 million tons for non-European countries. "If exports this year do in fact reach this figure of 5,210,000 tons, there should be more than enough oils and fats available in Europe to meet current needs for consumption," he declared. European domestic production of oils and fats was estimated at 2,875,000 tons, compared with 3,712,000 tons in 1952, the decline being due to the smaller olive oil crop. European consumption in 1953 is provisionally put at 6,350,000 tons and as stocks of oils and fats, quite apart from olive oil, are known to be large, it is clear that some liquidation will take place this year.

More Stock Exchanges.—Mr. Chunilal B. Mehta, president, said at the annual meeting of the Indian Stock Exchange in Bombay on Saturday that "the policy of unitary control has no bearing on the question of the soundness of an exchange. It was incorrect to argue that more stock exchanges in one area would lead to increased speculation. 'It makes no difference whatsoever whether one exchange functions or more' if trading by-laws remained the same; even if there were more exchanges, in dull times the volume of trading would decline as it had done now, said Mr. Mehta. The fact that all companies which had been given permission to raise new capital must give full publicity to each capital issue and also provide an opportunity to the common man to subscribe; this was specially necessary in view of the shift in wealth from the richer to the middle and poorer classes. In the last two years most of the capital had been obtained either by the capitalisation of reserves and the issue of bonus shares, or through the raising of capital by companies which do not generally invite subscriptions from the Indian

public. "If capital formation has to be increasingly shouldered by the common man, which will have to be the policy of the Government," the common man would have to take interest in the stock exchanges. This was possible only if their operation were made free and wide. Mr. Mehta suggested that all existing stock exchanges be recognised and trading regulated by uniform by-laws and statutes.

Pakistan and the Cotton Piecegoods Trade.—There can be little doubt that Pakistan's virtual withdrawal from her usual markets for textiles on account of balance of payments difficulties in the past twelve months or so has contributed to the recession which such producers as the United Kingdom, India and Japan have shown, for Pakistan is capable of absorbing large quantities both of yarn and cloth. Lancashire's anxiety is understandable, for in the five months ended May, her exports of cotton yarn to Pakistan were only 59,300 lbs., compared with 2,216,100 lbs. in the corresponding period of 1952, and with 2,359,000 lbs. in that of 1951, and those of cotton piecegoods were only 2,210,000 square yards, compared with 27,555,000 square yards and 24,650,000 square yards. The senior United Kingdom Trade Commissioner in Pakistan, Mr. F. B. Arnold, is now in Britain, and at the Manchester Chamber of Commerce a few days ago he discussed the position with merchants and others interested in the Pakistan market. The prospects for trade in textiles, he said, depended largely on the outcome of the food crisis. Since Pakistan is to obtain a large amount of cereals and other foodstuffs from the United States, the issue of import licences for textiles will presumably be resumed. Mr. Arnold suggested that licences might be issued for the second half of this year. At the moment, Mr. Arnold said, no licences were being issued except to Japan, which had agreed to take 650,000 bales of Pakistan raw cotton. In return for an undertaking by Japan to buy in the three months from April to June 150,000 bales out of the total, Pakistan had agreed to issue licences for cotton piecegoods from Japan to the value of £3,500,000 from July to September. This arrangement emphasises Mr. Arnold's warning that Lancashire's abisles to sell cotton and other goods to Pakistan depended to some extent on what could be bought from Pakistan.

Import Controls.—In his address from the chair at last week's annual general meeting of the Calcutta Import Trade Association, Mr. A. R. MacGillivray said that "the Import Advisory Council has steadily become more useful since it was inaugurated and is now of crucial importance in the determination of the broad lines of licensing policy." While in New Delhi for its last meeting he had made a number of suggestions to ease the difficulties of established importers. "I proposed the reintroduction of a more effective system of licensing to sole agents, which would enable established importers to expand their business and to take up new lines in the way that they would normally do in the absence of artificial restrictions of a system of control; I suggested that established importers should be given ad hoc licences, which would not count towards their quota entitlements, to enable them to import on behalf of actual users, and that the items which are licensable to actual users should be more carefully and appropriately selected, the quotas of established importers being increased in the case of those items which are not suitable for this type of licensing; and I pointed out that it was only fair that if importers met urgent Government orders from their stocks of goods which are in short supply and of which the import is restricted, they should be reimbursed by the issue of special licences to enable them to recoup their stocks." The Government, he declared, had now adopted "a much more realistic attitude" on the danger of allowing import control to become a form of protection to indigenous manufacturers. Mr. Krishnamachari had made it clear that the proper object of import licensing was the planned utilisation of limited amounts of foreign exchange; he would not use the control system to create an artificial scarcity so that inefficient local manufacturers could market their products easily. Mr. MacGillivray said that "we can expect a realistic and reasonable flow of imports or, in the worst circumstances, at least of token imports to provide the necessary element of competition which is often so sadly lacking." A petition which is often so sadly lacking, he said, was the good deal of alarm had been caused by the Government's decision that the head and branch offices of each individual company should have the same basic year for the establishment of their quota entitlements. The Government, Mr. MacGillivray said, seemed determined about this measure but might reconsider its application in cases of extreme hardship.

Broadcasting to Farmers.—"Is agriculture effectively served in the matter of radio information?" This question will be the main topic at a Farm Radio Conference for European countries, arranged by the Food and Agricultural Organisa-

tion and the British Broadcasting Corporation, to be held from 20th to 22nd July at Broadcasting House, London. It is hoped that the Conference, the first of its kind, will be an initial step towards a closer co-operation between the men in charge of farm radio services in Europe, and will give greater possibilities for a continuing exchange of ideas. F.A.O. will present a background paper, based on reports from the participating countries about their own farm radio services, from which it will be possible to make a survey showing the farm radio and farm television situation in various countries, the time allotted for radio information and radio teaching, comparing policies in programme planning, and showing what more can be done in public relations—especially in the way of informing townspeople about agricultural problems. Organisation and techniques used by farm radio services will be discussed, and one of the three days will be devoted to discussing the use and limitation of different information methods. Some interesting tours will be arranged by the B.B.C. Whilst the farm television service is developing well in the U.S.A., a few countries in Europe are in the first stage of discovering this new tool for agricultural information. It is expected that when this point is discussed at the Conference, new aspects for using the medium will be presented by a representative from the United States. The delegates, who will be official information officers, or those mainly responsible for farm radio activities, have been invited from all European member countries. It is to be hoped that A.I.R. will take a close interest in the proceedings and conclusions of this important meeting.

Estate Duty and Share Transfers.—In a note to the Government of India, the Stock Exchange, Bombay, suggests removal of clause 80(2) of the Estate Duty Bill under which companies must not register the transfer of any shares standing in the name of a deceased shareholder unless a certificate is produced from the Controller stating that the estate duty in respect of such shares has been or will be paid or that none is payable. The whole of clause 80 was added by the Select Committee of the Bill last March in the hope that it "will ensure speedy realisation of estate duty." The Stock Exchange believes that not only will it fail to do this, but sub-clause (2) "will destroy the free negotiability and marketability of a share and drive business on stock exchanges to a standstill." The effect will be that all purchasers will be required by companies either to establish that the transferor who is the registered holder of the shares is alive on the date the documents are presented to the company for transfer; or, should the transferor be dead, to produce the prescribed certificate from the Controller. In cases where the transferor dies before the share transfer is registered, the buyer has no means of ensuring that the shares are alive on the date the documents are presented to the company for transfer; or, should the transferor be dead, to produce the prescribed certificate from the Controller. In cases where the transferor dies before the share transfer is registered, the buyer has no means of ensuring that the shares are alive on the date the documents are presented to the company for transfer; or, should the transferor be dead, to produce the prescribed certificate from the Controller. 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Our City Cable

GILT-EDGED RECOVER TO LEAD STOCK MARKET INDUSTRIALS RULE FIRM

London, 8th July.

WITH the counter attractions of sporting events out of the way, more interest was shown in the stock market last week and this led to steady improvements in values with firm conditions ruling at the end of the period. But the turnover, though better than for some time past, was still on the small side. Gilt-edged resumed their place as market leaders by gaining ground throughout the greater part of the period on buying by institutions. Funds turned very quiet during the later stages, however, and values tended to ease slightly. Good company news from many branches of industry, together with some brighter forecasts, brought investors into the industrial market where very firm conditions ruled latterly. Textiles were particularly buoyant, helped by the further relaxation in Australian import restrictions, while heavy engineering also gave a good performance. Oils turned firm following an announcement by some companies of increases in prices of petroleum products and though profit-taking subsequently nipped advances they showed signs of moving higher again. Shipping finished the week on a firm note after showing little change for the greater part of the period.

Among Far Eastern issues some quiet investment support was given to both Japanese and Chinese bonds. Rubbers were very quiet but tins lost ground with the decline in the metal price.

Tea shares encountered support, however, as investors took the view that the outlook for the industry was brighter. Gold shares ruled firm, for the greater part of the period though without any expansion in the volume of business. But latterly the market became rather uncertain and prices tended to ease. Diamonds turned weak following the news of a sharp decline in gem sales for the past quarter. Foreign bonds have generally been firm, though at one time German potash loans broke sharply because the debt settlement offer submitted to London trustees and paying agents by producers was considered inadequate. But subsequent cheap buying and short covering brought prices back to within two points of the opening levels. German Reich issues moved in sympathy but were aided on the recovery by the news that the Bundestag had accepted the debt agreement with France.

For most of the past week short loan conditions were very comfortable in the money market but near the end of the period supply of funds dried up and official assistance was requested. This was in direct contrast with the early part when money was so plentiful that official buyers mopped up surplus funds. During the week the turnover in Bills was on a large scale although it decreased towards the close. Applications for £250 million Treasury Bills totalled £334,115,000 of which the former amount was allotted at the average rate of 48s 8.48d percent, which is the lowest since May last year. This week £260 millions will be offered. The Bank of England Return showed the note circulation £5 million higher at £1,545 million while bankers deposits were £5 million higher at £282 million.

Canadian Development Company
The formation is announced of a new finance and development company in Toronto in which

60 percent of the capital is subscribed by London merchant and commercial banking houses, 20 percent by American investment banking firms and 20 percent by a prominent Canadian business man. The Company is to be known as Triarch Corporation Limited and will have an authorised capital of \$10,000,000. The chief purpose of the new Company will be to provide from British and other sources, finance as well as technical experience, for the development of natural resources and the expansion of industry and trade in Canada. The necessary Canadian dollars to permit participation by the London group have been made available by the United Kingdom Treasury—apparently continuing its policy of facilitating direct United Kingdom investment in Canadian productive enterprises which will benefit the British balance of payments.

U. K. Antimony Consumption

United Kingdom consumption of antimony metal rose in May to 379 tons from 326 in April, according to the British Bureau of non-ferrous metal statistics. Since the low December 1952 output at 202 tons, the trend has been steadily upward. The higher May consumption resulted from the increased use of antimony for oxides, especially white pigments. The reduction in price of antimony oxides over the past months is believed to have encouraged higher consumption and restrained the tendency to seek substitutes.

Heavy Chemical Deliveries

The call for contract deliveries of heavy chemicals in the past week has been on a fair scale despite some slackening in demand arising from holidays. Generally, there is now no shortage of materials needed by chemical manufacturers and production is sufficient to allow good deliveries of most products needed by both home and foreign customers. Competition is keen both among British manufacturers in the home market and between Britain and other countries, especially Germany. Other sections of the chemical industry report steady trade and activity. Dollar exports continue satisfactory but in other markets such as South America and India the lack of import permits, restrictions on foreign exchange and other barriers are seriously hampering British firms.

Russian Platinum Offer

Platinum is very firm at \$93 to \$95 with an increasing number of dealings being transacted at the higher level. Russia's offering of 3,000 ounces to Britain attracted interest but is not considered especially significant because the United States market enjoys free dealings and supplies are sufficient to meet consumer requirements. Bullion dealers believe that British interests may purchase the Russian offering and then resell to the United States Government for stockpiling; this type of deal would be embarrassing.

Bank of Indonesia

The Avasche Bank and the Indonesian Issue Bank, was renamed on 1st July Bank of Indonesia under legislation passed by the Indonesian Parliament. At the same time it became a State bank.

Tea Stocks

Tea stocks in London and provincial bonded warehouses on 26th June totalled 105,003,664 pounds compared with 107,220,240 a week earlier. Landings during the period totalled 6,799,572 pounds while deliveries totalled 9,015,948 pounds.

Cotton Futures Market

The high proportion of dollar imports involved has raised practical difficulties in the way of cotton futures market trading which other commodity markets have not had to face, according to the Liverpool Cotton Association in a memo to spinners. These other markets, however, have established a workable pattern of controlled trading designed to ensure that they are not used to evade the exchange control regulation. With the exception that this type of controls in trading will shortly be extended to grain markets with their larger dollar commitments, a definite prospect emerges that foreign exchange difficulties of a cotton futures market will no longer be found insuperable, the Association added.

Raw Cotton Arrivals

United Kingdom arrivals of raw cotton in the past week totalled 27,520 bales comprising 5,812 Sudan, 3,781 West African, 3,096 United States, 2,866 East African, 2,437 Pakistan, 2,273 Peruvian, 2,200 Argentine, 1,706 Egyptian, 997 Mexican, 400 Indian, and 1952 Syrian and other growths. The quantity at present afloat to the United Kingdom is 50,518 bales, principally Sudan, Pakistan, Peruvian, Brazilian, Argentine and West African.

Reduced Silver Exports

Business in exportable silver has been on a very reduced scale during the last quarter. The little room for Continental operators to work in the London market, according to the quarterly brokers. During April, the Japanese Government sold some 3,000,000 ounces of bar silver in the London market, the greater part of which was disposed of for essential industrial purposes through the usual channels.

Oilseed Prices

Against the background of Oilseed Crushers Congress at the Hague, the London produce market is still very quiet, and the only business at 60,000 and 60,500 French francs per ton, c.i.f. A tendency was noted occasionally in Indian African sunflowerseed at £43 against £42. Ethiopian rapeseed was, however, 10s lower at £51.

Finance in India & Abroad

FUNDS STILL FULLY USEABLE TRADE BILL REDISCOUNT FACILITIES EXTENDED

Wednesday, 8th July.

MONEY has been rather more plentiful in Calcutta this week but there is still keen demand for funds and it has not been possible to reduce rates in the interbank market below the level that has prevailed here for some time—21 percent for overnight money and 3 percent for call loans. This contrasts with the notably easier conditions in Bombay, where the call money rate is now down to about 21 percent, with lenders in excess of borrowers. The very large tender for treasury bills this week, resulting in a fall in the rate of acceptance, is a pointer to the onset of easier credit conditions. However, grain finance is considerable, sugar advances are being repaid only slowly, and the credit requirements of the jute mills are irregular, although on the whole well below last year's figure; more accommodation is usually required on account of cotton and cotton textiles during the monsoon. It is expected that some at least of the State Government loan flotations will have been made before our next issue, whereafter the supply of money should ease.

There have been very few export bills passing, and those were small. Remittance has been substantial. Sterling has been stronger against the dollar, with the result that the local rate has come down by a half to Rs. 47s-8. Rupee-sterling rates are unchanged.

The Reserve Bank of India has decided to extend the bill market scheme to scheduled banks having deposits (including deposits outside India) of Rs. 5 crores or more, provided they have a licence granted by the Reserve Bank in terms of section 22 of the Banking Companies Act, 1949. Hitherto only banks with total deposits of Rs. 10 crores and over could avail themselves of the rediscounting facilities offered on usance trade bills by the Reserve Bank. This broadening of the scheme will enable smaller banks, who have been urging since the inception of the scheme early last year that it was unduly restricted, to borrow more cheaply and conveniently. Just how much difference this will make to the central bank's advances against usance bills remains to be seen, but the step marks a further extension of a scheme that has worked very well over the past 18 months.

A sharp rise of Rs. 3.54 crores in notes in circulation to Rs. 1,141.64 crores was the main feature of the return of the Reserve Bank of India for the week ended 2nd July, 1953, while the total note issue fell by Rs. 13 lakhs to Rs. 1,174.43 crores. Notes held in the Banking Department consequently declined by Rs. 3.67 crores to Rs. 32.79 crores. An expansion of Rs. 10 crores in foreign securities to Rs. 603.15 crores has duly been adjusted by a reduction of rupee securities by the same amount to Rs. 439.86 crores. Deposits in the banking department show an all-round decline. Deposits of the Government of India and other Government accounts dropped by Rs. 14.28 crores and Rs. 62 lakhs to stand at Rs. 116.15 crores and Rs. 16.23 crores, respectively. Balances of commercial banks at Rs. 40.26 crores were about Rs. 2.76 crores less than in the previous week. The item of other loans and advances dropped from Rs. 22.28 crores to Rs. 14.29 crores, of which advances to scheduled banks against usance bills totalled Rs. 3.24 crores against Rs. 11.44 crores. Investments declined from Rs. 90.60 crores to Rs. 79.80 crores. Ways and means advances were shown at Rs. 3.45 crores (Rs. 3.43 crores).

Tenders for the offer of Rs. 1 crore of three-month Government of India treasury bills amounted to Rs. 3,03,25,000 this week. Tenders at Rs. 99-6-6 percent were accepted in full and those at Rs. 99-6-3 percent allotted approximately 8 percent, the average rate of acceptance declining to Rs. 2-6-2 percent per annum. Tenders for another Rs. 1 crore of treasury bills will be received up to 11 a.m. on Tuesday of next week at Bombay and up to Monday at Calcutta, Madras, Kanpur and Delhi. During the week ended 3rd July, treasury bills for Rs. 6,30,75,000 were sold in favour of the Reserve Bank.

The bullion market ruled easier last week and prices further dropped on lack of support coupled with bear sales. Silver declined from the previous week's level of Rs. 154-4 to Rs. 152-2. The ready rate was quoted at a premium of 4 annas. Silver ruled quiet and rates remained unchanged at 74d. in London and at 851 cents in New York. Gold remained quiet in sympathy; the price fell from the level of Rs. 89-10 to Rs. 88-12. The sovereign at Rs. 58-8 registered a loss of 4 annas.

The return of Imperial Bank of India for the week ended 20th June, 1953, shows a rise of Rs. 1.49 crores in total deposits to Rs. 208.62 crores. Investments in Government Securities are up by Rs. 60 lakhs to Rs. 76.09 crores, while authorised investments remain unchanged at Rs. 10.70 crores. Loans, cash credits and overdrafts, and bills discounted and purchased have declined by Rs. 5.28 crores and Rs. 75 lakhs to aggregate at Rs. 98.24 crores and Rs. 27.43 crores, respectively. Cash and balances are, in consequence, shown at Rs. 16.00 crores or Rs. 75 lakhs higher.

The statement of the position of Scheduled Banks for the week ended 26th June, 1953, discloses Demand and Time liabilities at Rs. 530.26 crores (Rs. 10.39 crores on account of borrowings from Banks) and Rs. 327.56 crores (Rs. 1.97 crores) compared with Rs. 529.91 crores (Rs. 10.87 crores) and Rs. 324.56 crores (Rs. 1.92 crores) respectively in the previous week. Cash and balances with the Reserve Bank have advanced by Rs. 70 lakhs and Rs. 52 lakhs to aggregate Rs. 34.63 crores and Rs. 40.09 crores, respectively. There is a rise of Rs. 1.59 crores in investments to Rs. 314.03 crores. Advances and bills discounted at Rs. 509.82 crores reveal a fall of Rs. 11.44 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 8.7 percent and 59.4 percent against 8.6 percent and 61.2 percent.

THE HONGKONG AND SHANGHAI BANKING CORPORATION interim dividend will be £2 per share, free of Hongkong Corporation Profits Tax, payable on 10th August.

TREASURY BILL MATURITIES

Details of 3 months' Bills outstanding with the public on 10-7-53.

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
10-7-53	10-10-53	1,00.00	Rs. 2 6 2%
3-7-53	9-10-53	1,00.00	Rs. 2 6 0%
26-6-53	26-9-53	1,00.00	Rs. 2 6 0%
19-6-53	19-9-53	1,00.00	Rs. 2 6 0%
12-6-53	12-9-53	1,00.00	Rs. 2 6 0%
5-6-53	5-9-53	1,00.00	Rs. 2 6 0%
29-5-53	29-8-53	1,00.00	Rs. 2 6 0%
22-5-53	22-8-53	1,00.00	Rs. 2 6 0%
15-5-53	15-8-53	1,00.00	Rs. 2 6 10%
8-5-53	8-8-53	1,00.00	Rs. 2 7 0%
1-5-53	1-8-53	1,00.00	Rs. 2 7 0%
24-4-53	24-7-53	1,00.00	Rs. 2 7 0%
17-4-53	17-7-53	1,00.00	Rs. 2 7 0%
10-4-53	10-7-53	1,00.00	Rs. 2 7 0%

Monthly Maturities (000's omitted)
July, 1953 ... 3,00.00
August, 1953 ... 5,00.00
September, 1953 ... 4,00.00
October, 1953 ... 2,00.00
Total ... 14,00.00

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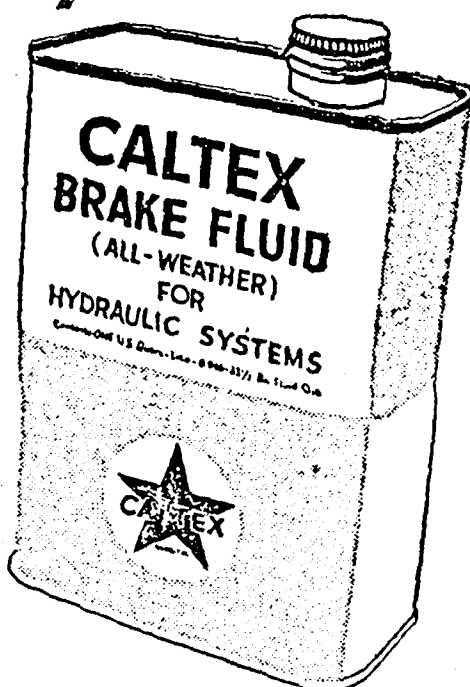
BURLOW HOUSE, 59-C, CHOWRINGHEE ROAD, CALCUTTA-20.

BOMBAY—SAVOY CHAMBERS, WALLACE ST., FORT.

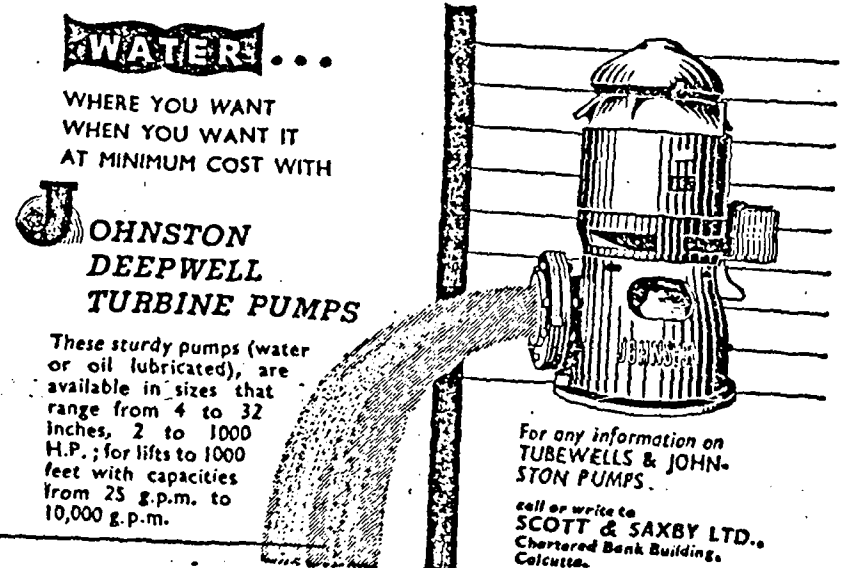
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ISSUE DEPARTMENT

(In QW's of Rupees)

Liabilities—	Week Ended		
	3-7-53	26-6-53	4-7-52
Notes in Banking Dept.	32,79.37	56,46.08	29,10.71
Notes in Circulation	11,41,63.99	11,38,10.97	11,39,29.82
Total Notes Issued	11,74,43.36	11,74,56.45	11,69,59.53
Assets—			
A. Gold Coin and Bullion	4,01.71	4,01.71	4,01.71
Foreign Securities	6,03,15.11	5,93,15.11	5,83,15.11
Total of A.	6,43,16.82	6,33,16.82	6,23,16.82
B. Rupee Coin	91,40.39	91,43.48	75,79.21
Rupee Securities	4,38,86.15	4,48,86.15	4,64,50.50
Total	11,74,43.36	11,74,56.45	11,69,59.53

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	...	5,00,00,000	5,00,00,000
Reserve Fund	...	5,00,00,000	5,00,00,000
Deposits—			
(a) 1. Central Govt.	...	1,16,14,79,19	1,30,40,62,19
2. Other Govts.	...	2,25,28,19	2,35,47,19
(b) Banks	...	40,25,96,19	45,02,28,19
(c) Others	...	56,60,10,19	57,19,88,19
Bills payable	...	1,63,87,19	2,11,32,19
Other Liabilities	...	17,89,03,19	19,01,06,19
Total	...	2,38,45,03,19	2,96,59,87,19
Assets—			
Notes	...	32,79,37,19	36,46,08,19
Rupee Coin	...	6,24,19	12,92,63,19
Subsidiary Coin	...	5,55,19	5,47,202,19
Bills Discounted Int.	...	26,80,19	22,10,121,84,19
Govt. of India Treasury	...	1,88,14,79,19	1,40,53,97,19
Bills	...	1,08,41,69,19	1,20,63,09,19
Balances held abroad	...	4,43,43,19	5,96,03,19
Other Loans etc.	...	12,28,11,19	17,65,81,19
Income	...	79,23,10,19	86,53,25,19
Other Assets	...	6,88,14,19	5,33,38,19
Total	...	2,38,45,03,19	2,96,59,87,19

SCHEDULED BANKS

(In 000's of Rupees)

Demand Liabilities--	20-6-53	15-6-53	27-6-53
(a) Borrowings from Banks	---	---	---
(b) Others	10,36.70	10,86.89	12,99.07
(c) Total	8,10,87.07	8,10,64.47	8,45,66.28
(a) Borrowings from Banks	---	---	---
(b) Others	1,04.50	1,91.50	---
(c) Total	2,35.59.41	3,22.64.48	2,97.86.50
Balances with the Reserve Banks	34,62.08	33,92.89	35,15.00
Balances with other banks	40,08.65	3,95,673	50,86.49
Cash	12,01.74	11,79.40	12,97.61
Money at call and short notice	17,15.28	14,62.21	16,49.13
Investments in Central and State Govt. Securities	3,14,03.04	3,12,44.40	2,90,55.68
Advances	4,35,12.89	4,62,88.20	4,70,36.28
Inland Bills purchased and discounted	56,76.58	58,38.13	44,31.47

CLEARING HOUSE RETURNS

Week ended	Rs (thousands)	
	Calcutta	Bombay
7-53	54,83.47	45,18.66
8-53	37,65.81	47,93.43
9-53	50,84.37	56,63.36
10-53	47,77.71	65,17.72

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

		(In 000's of Rupees)	
		Week ended	Week ended
Liabilities—		26-6-53	19-6-53
Notes in Banking Department	...	10,36.65	8,11.74
Notes in circulation	...	2,08,40.60	2,10,25.21
Assets—	Total Notes issued	2,18,44.54	2,18,33.77
A	Gold Coin and Bullion	...	...
1	Sterling Securities	7,91.42	7,91.42
2	Govt. of India Securities	30,07.85	30,07.85
3	Govt. Notes representing receivables from the Reserve Bank of India	11,87.77	11,87.77
B	Rupee Coin	...	...
1	Govt. of Pakistan	29,88.56	29,08.96
2	Held with Reserve Bank of India	6,67.61	6,67.19
3	Sending transfer to Pakistan;	1,06,62.18	1,18,06.19
4	Govt. Coin and Bullion	...	...
5	Sterling Securities	19.02	19.02
6	Government of India Securities	3,06.12	3,06.12
7	Rupee Coin	70.10	70.10
8	...	29.51	29.51
		2,18,44.54	2,18,33.12

BANKING DEPARTMENT

Capital Paid-up	Rs.	Rs.	3,00,00	3,00,00
Reserve Fund	Rs.	Rs.	3,00,00	3,00,00
Deposits—				
(a) Central Government	Rs.	Rs.	37,11.97	34,57.11
(b) Provincial Government	Rs.	Rs.	1,48.48	73.91
(c) Banks	Rs.	Rs.	14,62.73	15,45.59
(d) Others	Rs.	Rs.	2,44.37	2,41.11
Bills Payable	Rs.	Rs.	1,43.43	1,27.13
Other Liabilities	Rs.	Rs.	6,07.41	5,99.88
Notes—				
Notes	Rs.	Rs.	68,26.41	65,50.73
Rupee Coins—				
(a) Pakistan	Rs.	Rs.	10,38.05	8,11.74
Subsidiary Coins—				
(a) Pakistan	Rs.	Rs.	4	8
(b) India	Rs.	Rs.	10	5
Loans Purchased and Discounted—				
(a) Internal	Rs.	Rs.	1,94.88	1,83.00
(b) Govt. Treasury Bills	Rs.	Rs.	1,83.00	1,79.00
Loans and Advances to Govt.	Rs.	Rs.	2,42.57	2,86.74
Provincial Govt. Debtor Balances	Rs.	Rs.	2,42.00	2,05.50
Other Loans and Advances	Rs.	Rs.	33,55.78	33,55.87
Investments	Rs.	Rs.	9,70.01	9,27.92
Other Assets	Rs.	Rs.	68,26.41	65,50.73

CAPITAL

saying that when he urged the State Department to withdraw subversive literature from American Government libraries abroad, he did not intend that books by Whittaker Chambers and the like be burned. "That," said the Senator, "only makes us look silly." Precisely: Militant prudery always does end up looking silly. Once you entrust the censorship of our reading matter to policemen or civil servants, they immediately make asses of themselves by seizing good, bad and indifferent books. You cannot expect people unfamiliar with literature to carry out their work in a high-minded way—which is just why liberalism has always preferred that the State leave alone what it does not understand. The slight harm to our supposedly delicate moral sense that a few books might do is nothing alongside the damage done by sending policemen ransacking through our bookshells.

Dashiell Hammett, the thriller writer who created the Thin Man and the Maltese Falcon, was lately hauled up before McCarthy's committee and asked whether, if he were trying to fight Communism and Socialism, he would permit his books to be on the shelves of U.S. libraries. He gave what must be the classic reply to book-burners for all time to come: "If I were taking part in such a crusade," said Hammett, "I would permit neither libraries nor books." And that is the answer to the brave defenders of the public morals in Calcutta. If you want to stop people having unconventional thoughts about politics or morals it is not much use seizing *certain books*, for any selection you make is bound to be wrong. You have to seize the lot, and restrict the public of the city to a mental pabulum of one "liberal" newspaper per morning and one Government newsreel per evening. The Calcutta police, with the assistance of a newspaper that should know better, have made fools of themselves and the best thing they can do now is give back the books they have seized—presumably they have not burned Tarzan and the rest—and leave the care of our moral sensibilities to those who know best how to look after them—ourselves. The irony of this case is that there is in fact a traffic in really pornographic books and films going on all the time in Calcutta, but one has to pay more frequent visits to our lesser known bookshops before one discovers where that market is.

Meantime the police have been acquitting themselves with much greater credit in a much more difficult field—the defence of a public utility and the people who wish to use it from politically inspired hoodlums. Any motion of sympathy thro' some sections of the public might have felt for second-class tram passengers, who complained about a fare increase which came at an unfortunate time, has been quite extinguished by stupid and violent assaults on police, tramway employees and civilians. A photograph on the front page of *The Times* of India yesterday shows a mob stoning a tram and it is notable that, the majority of the assailants are small boys in rags who would understand nothing of what they are doing and care less for the inconvenience they are causing. A movement that will exploit these urchins is deplorable and the police deserve even more active co-operation than they have so far received from the public in putting a stop to an agitation that has gone too far. I understand that some of the responsible leaders of the resistance movement are prepared to admit in private that the Calcutta Tramways Company has served the city

well and cheaply, that its fares are still conspicuously moderate and that the eventual alternative to increasing its revenue might be to go without trams, as Madras already has to do. Their real objective is something quite different. It is to be hoped that Dr Roy's absence from the State will not hinder energetic efforts to meet this challenge.

“The starting of a new industry today”, said Mr. M. A. Sreenivasan at the meeting of the Kolar gold mining companies, “is an adventure calling for bravery bordering on heroism.” Among the obstacles that industrial heroism has to contend with, he mentioned high taxation, politically biased opinion about profits, uncertain export and import policies and the activities of ambitious politicians within labour unions. (We recently had an example of the latter in a well-known mining company and we are now having another in a steel mill.) Mr. Sreenivasan pointed to a new danger that industry might have to face from its dependence for power on hydro-electric works—exposure to “monsoonal vicissitudes”. Indian agriculture is already sufficiently subject to the vagaries of the weather, without industry being put in the same case. The cost of the recurring hazard of power cuts has been demonstrated in Bombay and Mysore, and yet some State Governments are preventing industries installing their own stand-by thermal power units. Mr. Sreenivasan spoke for the Indian mining industry in general when he said that “the structure of taxation of mining... has been out of line with what has, after careful thought, been devised by other countries of the world which have been more successful in developing their mineral wealth, and have thereby enriched themselves and their peoples”.

The fifth anniversary of the Damodar Valley Corporation passed last Friday without notice, though it would have provided a suitable occasion to review the very substantial progress that this organisation has so far made. Criticism has naturally not been wanting—which is quite proper in regard to an autonomous body that spends large sums of public money—but much of it has been wide of the mark and some seems to have been inspired by dislike of the idea of a non-departmental project making better progress than its less independent fellows. Of the many schemes the DVC has on its platter, the Tilaiya dam was completed at the end of the last monsoon, the Bokaro power station was opened at the beginning of this year, Konar is almost ready and will be complete by November, Maithon will be finished next year and Panchet two years later. The building of townships, roads and bridges, the reclamation of land, the extension of irrigation, and the progress of agricultural improvement and modern medicine have all been carried on in the areas that fall under the Corporation. This is a creditable record for the first five years. Of course it is always possible to argue that work could have been done more quickly and more cheaply, but the fact remains that the achievements of the DVC to date are among the most encouraging developments in postwar India.

600 prints the story of a wide boy selling "deaf aids, 6d each" from a barrow in Oxford Street. Wrapped in the brown paper parcel is simply a length of string with a knot at one end. On a customer remonstrating that this was no aid to hearing, the spy replied: "O' course it's a deaf aid, gunvor! You bungs the knot in yer ear'ole and sticks the uvver end of the string in yer waistcoat pocket. Then everyone says, 'Ullo! E's wearin' a deaf aid. Must be deaf!' So they shouts. And there's yer deaf aid!"

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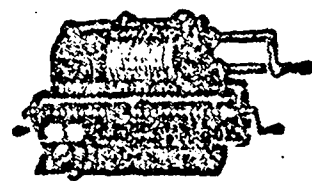
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Company Meeting

THE KOLAR GOLD FIELD MINING COMPANIES

CHAIRMAN'S AND MANAGER'S REVIEWS: CLOSURE OF OOREGUM: BURDEN OF TAXATION

Mr. M. A. Sreenivasan, Chairman of the Mining Companies on the Kolar Gold Field, viz., The Mysore Gold Mining Company (KGF) Ltd., The Champion Reef Gold Mines of India (KGF) Ltd., The Ooregum Gold Mining Company (KGF) Ltd., and the Nundydroog Mines (KGF) Ltd., addressed the members at the Second Annual General Meetings held at Ooregum on 30th June at which the Directors' Reports and the Audited Accounts and Balance Sheets for the year ended 31st December, 1952 were submitted.

Mr. Sreenivasan opened his remarks by referring to the appointment to the Boards of the four Companies in September 1952, of Mr. R. J. Rego, Secretary Government, Development Department, following his nomination by the Mysore Government in succession to the late Mr. R. Ramakrishna, and in the case of Champion Reef to the appointment in June 1952 of Mr. R. E. Caselli to fill the vacancy caused by the retirement from the Board of Mr. B. W. Batchelor.

Proceeding Mr. Sreenivasan said:

"In my speech last year I referred to the steep fall in the price of gold which occurred in the early part of 1952. After a partial recovery to Rs. 240 per ounce there was a further decline to a minimum of about Rs. 210 per ounce in October and November 1952. The average price received for the Companies' production of gold during 1952 was approximately Rs. 237 per ounce which is about Rs. 57 per ounce lower than for the previous nine months—a drop of 19%. Since the end of 1952, the price has improved and steadied itself somewhat and has averaged approximately Rs. 233 per ounce to date. The present price is about Rs. 244 per ounce."

"Relations with labour continued to be cordial. In the course of recent negotiations with the Labour Associations, at which Mr. S. C. Joshi, Chief Labour Commissioner of India presided, it was agreed to pay a bonus to labour equivalent to 39 days' basic pay in respect of 1951. Other benefits given to labour in recent months have included issue of rations on credit and increase in the contribution to the provident fund by an amount equal to 61% on half of the dearness allowance. In addition, the Company has maintained welfare facilities for labour at a high standard."

"Operations at the Mines since the close of the year under review continued without serious interruption up to the end of May despite a threatened power shortage from January. From the 1st to the 22nd of June, however, the supply of power to the Mines was again cut owing to shortage of water in the Krishnarajasagara Reservoir. This cut was very severe and averaged at over two-thirds of the normal supply. Fortunately it was not of long duration."

"Indian agriculture has been known for ages as a gamble in monsoons. In recent years, a large part of Indian industry has also come to share the same fate. Power cuts have become a recurring hazard, resulting in loss of production, hardship to labour and a fall in earnings that has at times been calamitous."

"The position is particularly onerous in the case of certain industries, like gold mining in the KGF, which depend on nationalised source of power and are precluded from installing plants for generating their own power requirements."

"These paralysing power cuts have come at the same time as the nation's plans for increasing the generation of hydro-electric power, and serve to underline the wisdom and foresight of the planners in giving a high priority to these projects. While it is hoped that the completion of these installations will help to remedy this new and recurring nightmare, one expects too, that State Governments will take urgent steps to make industries dependent on them for their power supply less vulnerable to monsoonal vicissitudes by installing thermal stand-by plants of adequate size. It is gratifying to learn that the Government of Bombay and the Government of Madras have planned to install such thermal units. One confidently hopes that the Government of Mysore, which has taken the lead in hydro-electric development in India, will not lag behind installing similar plant, and thereby insuring industries in the State against recurring dislocation and loss."

"There have been, since we last met, two notable and welcome events to which I would like briefly to refer. India's First Five Year Plan has been published and has rightly been acclaimed as a realistic, if modest, programme which sets out to rehabilitate and raise our country's economy and the standard of living of our people. It is recognised as the forerunner of many more such plans which will, in time, help us win our age-long battle against poverty, and to secure for our people an economic status more consistent with our man-power and material resources. The plan recognises the role of private enterprise, and individual initiative; and to the extent that it does so it offers a challenge to enterprises such as ours, which I am confident will be loyally and enthusiastically met."

"The Plan depends, for its success, on increased capital formation and investment in productive enterprise. In this connection one cannot help sharing the general feeling that the economic climate in the country has, during the past few years, tended to become one that is not calculated to stimulate initiative or investment in industrial development. Apart from the high level of taxation which in the opinion of many responsible industrialists has run away from and far outstripped the pace of the country's earning power and economic progress, there are several other causes that have contributed to this unhealthy condition of affairs. With the activities of ambitious politicians and rival political groups who have succeeded in securing the

leadership of labour unions all over the country and the attitude that Governments have often adopted towards such activities with the many restrictions imposed and uncertainties caused by import and export control policies, and the trend of politically-biased opinion regarding the earning of profits, it would seem that the starting of a few industry today is an adventure calling for bravery bordering on heroism. Capital and enterprise that should be harnessed for industrial development has in consequence tended to get diverted to distribution and trade, if not speculation. If this view is correct it is obvious that means have to be found to remove some of the existing disincentives and handicaps and to provide some positive incentives that will encourage the investment of private capital in productive industrial enterprise."

Continuing Mr. Sreenivasan said:

"If I may be permitted to refer to one of the existing disincentives, it is the amount of official intervention that industry in the private sector has daily to cope with, from womb to tomb. Practically every industrial concern of any consequence today feels obliged not only to employ extra staff to cope with the growing volume of inquiries from and correspondence with Government offices and officials but has, in addition, either to maintain a residence in New Delhi or arrange pilgrimages to that costly capital, or both. This is not intended as a criticism of Government or its helpful competent and hard-worked officials. It is a fact in a planned economy. One hopes however that it may be found possible to remove or reduce a sizable proportion of it, and thus lighten the handicaps it imposes."

"The implementation of the First Five Year Plan and its successors will call for considerable amounts of foreign exchange. In my speech to you last year I tried to indicate the not insignificant contribution that a vigorous and expanding gold mining industry can make to the country's credit. I also pointed out how foreign exchange estimated at between 7 to 10 crores of rupees in value, is at present being found by devious means and employed in the business of smuggling gold into this country, and how increased gold production in India—for which there is scope—can assist in rescuing this foreign exchange for nation-building needs."

"The other event I wish to refer to is the appointment by the Government of India of the Taxation Enquiry Commission under the Chairmanship of the eminent economist and industrialist Dr. John Mathai who was formerly Finance Minister of India. The appointment did not come a day too soon. The structure of taxation of mining in general and of the gold mining industry in particular, has been out of line with what has, after careful thought, been devised by other countries of the world which have been more successful in developing their mining wealth, and have thereby enriched themselves and their peoples. As you know, your Directors have made a reasoned representation in this regard to the Government of India who are giving the case their sympathetic consideration. I trust it will not be very long before the industry gets some much-needed relief, and encouragement."

Dealing with the affairs of the Individual Companies, Mr. Sreenivasan said in reference to

THE MYSORE GOLD MINING COMPANY (KGF) LIMITED

"During the year, 206,172 tons of ore and 857 tons of mill-tail cleanings and mill excavations were treated with a recovery of 74,729 ounces of gold which gives a recovery of 7.22 dwts. per ton. Both the tonnage milled and the grade of the ore were higher than in the previous year, resulting in an increased gold return."

"The total proceeds of the sale of gold amount to Rs. 1,77,14,737 to which is added Rs. 19,702 in respect of sales of silver. After deducting royalty payable to the Mysore Government of Rs. 8,83,222 and adding Rs. 42,140 for rents and bank interest, there is a net credit to the Revenue Account of Rs. 2,15,58,041. Deducting from this sum the total cost amounting to Rs. 1,44,37,589 there is a balance of Rs. 2,15,58,041 which is carried down to the Profit & Loss and Appropriation Account where there is added Rs. 8,567 in respect of deposit and loan interest, bringing the total credit to that account to Rs. 2,16,43,608. Against this there is charged Rs. 86,567 for staff provident fund, Rs. 12,00,176 representing 8.3% of costs for transfer to the Depreciation & Development Expenditure Reserve and Rs. 6,90,084 being the provision for income tax leaving Rs. 4,88,004 of which your Directors recommend should be utilised in paying a tax-free dividend of 6% for the year."

"Due to the higher tonnage treated there was a fall of nearly Rs. 2 to Rs. 64.8 in the cost per ton excluding development, compared with that of the previous period."

In the course of the speech of the Managers, John Taylor & Sons (India) Limited, in respect of the Mysore Company, Mr. J. K. Lindsay said:

"The total development done during the year was 8,895 feet; 6,424 feet was on reef, of which 1,132 feet or 18% was payable at an average value of 31.9 dwts. per ton over a width of 17 inches. Development was done on the upward extension of the 32nd level. Progress was made during the year with the scheme of access to Edgar's shaft pillar

from the footwall. In the bottom section of the mine, development was continued on the small oreshoots in the vicinity of North and South Auxiliary Vertical Shafts."

"The payable ore reserves were estimated to be 198,800 tons at 12.80 dwts. per ton at 31st December, 1952."

Referring to the results of

THE CHAMPION REEF GOLD MINES OF INDIA (KGF) LIMITED

Mr. Sreenivasan said:

"During the year, 148,890 tons of ore were milled with a recovery of 66,477 ounces of gold, which gives a recovery grade of 8.93 dwts. per ton. The output was seriously affected by rockbursts in Glens oreshoot and by a fire in the mine and was consequently at a considerably lower rate than for the previous period."

"The total proceeds of the sale of gold amount to Rs. 1,38,78,386 to which is added Rs. 19,443 in respect of sales of silver. After deducting royalty payable to the Mysore Government of Rs. 7,92,310 and adding Rs. 40,148 for rents, bank interest and sundries, there is a net credit to the Revenue Account of Rs. 1,51,45,667. Deducting from this sum the total costs amounting to Rs. 1,21,28,615 and Rs. 1,106 in respect of an adjustment of Additional Royalty for the previous period there is a balance of Rs. 30,17,946 which is carried down to the Profit & Loss and Appropriation Account where there is added Rs. 5,457 the balance brought forward from 31st December, 1951 and Rs. 34,943 in respect of deposit and loan interest, bringing the total credit to that account to Rs. 30,58,346. Against this there is charged Rs. 73,161 for staff provident fund, Rs. 15,82,799 representing 13.0% of costs for transfer to the Depreciation & Development Expenditure Reserve and Rs. 11,38,924 being the provision for income tax leaving Rs. 2,65,462 out of which your Directors recommend the payment of a tax free dividend of 6% for the year which will absorb Rs. 2,60,004 to leave Rs. 5,458 to carry forward to the succeeding period. The considerably reduced profit compared with the previous period was due to the lower gold price together with the effect on production of the rockbursts and fire previously mentioned."

"The question of bonus to labour for the year 1952 was referred to an Industrial Tribunal which awarded four months' basic wages as bonus. In consequence of the lower rate of production and the cost of the bonus to labour for 1952 which was charged in the accounts for the year under review, the cost per ton of its 65.5 excluding development, showed an increase of nearly Rs. 10 compared with that of the previous period."

"As I said last year, the scheme of joint working with the Ooregum KGF Company was being reconsidered because of the difficulties being experienced by that Company. As a result of the lower price of gold last year and the reduction in output which, for technical reasons, cannot be avoided, the Directors of the Ooregum KGF Company reluctantly came to the conclusion that the Ooregum Mine must be closed. It has taken some time to give effect to this decision, but at present all the employees of that mine are under notice of termination of employment. The Mysore Government has recently given its consent to the transfer of the Ooregum leases to this Company, and the scheme for taking over the leases and the purchase of certain buildings, machinery and plant, will be placed before the shareholders in the near future."

In the course of the Managers' speech Mr. J. K. Lindsay said:

"The total development done during the year was 11,029 feet; 7,882 feet was on reef, of which 4,671 feet or 42% was payable at an average value of 23.8 dwts. per ton over a width of 35.5 inches. Development of Glens oreshoot and of the oreshoot south of Osborne's Shaft crosscut has continued. Development of the folds in the North section was continued down to 98th level. The main reef was developed on good values despite the presence of pegmatite which, however, did not appear to affect the values."

"The payable ore reserves at 31st December, 1952 were estimated to be 610,219 tons at 10.53 dwts. per ton."

Dealing with the affairs of

THE OOREGUM GOLD MINING COMPANY OF INDIA (KGF) LIMITED

Mr. Sreenivasan said:

"During the year, 118,386 tons of ore and 8,791 tons from various old dumps, which were excavated and found to contain gold, were milled, 34,000 ounces of gold were obtained which is equivalent to an overall recovery grade of 5.45 dwts. per ton. In addition, 27 tons of the Company's ore were treated by the Nundydroog Company with a recovery of 21 ounces of gold."

"The total proceeds of the sale of gold amount to Rs. 82,56,535 to which is added Rs. 13,571 in respect of sales of silver. After deducting royalty payable to the Mysore Government of Rs. 4,11,477, and adding Rs. 50,309 for rents, bank interest and sundries, there is a net credit to the Revenue Account of Rs. 78,98,128. Deducting from this sum the total costs amounting to Rs. 75,27,700 there is a balance of Rs. 1,45,422 which is carried down to the Profit & Loss and Appropriation Account where there is added Rs. 63,447 the amount brought forward from 31st December, 1951 and Rs. 2,752 in respect of interest accrued on total credit to that account to Rs. 2,41,621. Against this there is charged Rs. 64,532 for staff provident fund, and Rs. 1,77,069 representing 2% of costs for transfer to the Depreciation & Development Expenditure Reserve. The actual capital expenditure for the year was Rs. 3,05,692. The Directors regret it is

not possible to recommend a dividend for the period under review."

"In consequence of the higher rate of tonnage treated the cost per ton of Rs. 49.6 excluding development, showed a decrease of Rs. 4.1 compared with that of the previous period."

"As was indicated to you last year, the position at the mine has become such that it is impossible for the Company to continue operating as a separate unit. For technical reasons, the output from the mine has had to be reduced and cannot possibly be increased. This, together with the lower price of gold, made it necessary to close the mine. Your Directors had decided to close the mine in March. On the advice of the Central and Mysore Governments, however, the Directors had to agree to postpone the closure to enable a Committee, which the Governments wished to set up to report on the position, as the closure of the mine involved about 3,500 men being thrown out of work. This Committee, on which the Company was represented by Mr. Sydney E. Taylor, Director, made its report during May and confirmed the necessity to close the mine. It also recommended acceptance by the Mysore Government of the proposal of the Directors that the Ooregum leases should be transferred to Champion Reef. The Government of India have accepted the Committee's report and, accordingly, one month's notice was given to the Directors on 9th and 10th June. The mine will be closed down on expiry of this notice but the cleaning up of the mill is expected to take several months."

"The said Committee also made detailed recommendations regarding the rehabilitation of and compensation to be paid to the Company's discharged employees. It is now an accepted principle that compensation should be paid to employees for loss of employment and the amount of compensation proposed by the Directors, viz., half a month's wages (including dearness allowance) for every completed year of service, was accepted by the Committee as reasonable. This will naturally be a heavy burden on the Company's resources but under the existing legislation is unavoidable. It is expected that it will be possible to offer continuing employment in other mines on the KGF to about 900 to 1,000 of the men who would otherwise be discharged."

"The Government of Mysore has recently given its consent to the transfer of the Company's leases to the Company's partner in the Joint Operation, the Champion Reef KGF Company. The scheme for the transfer of the leases and the sale of certain buildings, machinery and plant to the Champion Reef KGF Company will be placed before the shareholders in the near future."

The Managers' speech made by Mr. J. K. Lindsay contained the following remarks:

"The total development done during the year was 9,031 feet; 7,733 feet was on reef, of which 3,391 feet or 38% was payable at an average value of 28.4 dwts. per ton over a width of 27 inches. In Auxiliary section on the Main Reef, driving was continued at the 101st and 102nd levels and started at 103rd level. This lode is very erratic and irregular and patches of high values alternate with poor areas. However, the last 200 feet to the boundary has consistent quartz of good value as the main reef there forms one of the limbs of the folds which, therefore, are partly in the Ooregum and partly in Champion Reef property. The other limbs of the folds, which straddle the southern boundary, have also been developed."

"The payable ore reserves were estimated to be 253,390 tons at 8.48 dwts. per ton at 31st December. This is 57,083 tons more than at the end of the previous year and the grade is 0.11 dwts. per ton higher. In addition, the low grade ore reserves were estimated at 39,333 tons at 3.75 dwts. per ton. 90% of the ore reserves are now concentrated in a small area below the 94th level in the southern half of the mine. At these depths between 9,000 and 9,500 feet, the ground pressure and the danger of rockbursts make it necessary to adopt a single plan for the sequence of stoping which also has to include the ore over the boundary in the Champion Reef mine. This has made it impossible to maintain the output at an economic level. It was just possible to maintain a small working surplus up to August, 1952 by augmenting the output by treating certain old dumps on surface but these have been exhausted. Under present conditions, in order to cover costs and pay a 6% dividend, a monthly production of 3,200 ounces of gold would be required; but the maximum output which could be produced on average from the mine is only 2,300 ounces, declining to 1,900 ounces. Under these circumstances, there was no alternative to closing the mine."

Turning to the Report and Accounts of

NUNDYDROOG MINES (KGF) LIMITED

Mr. Sreenivasan said:

"During the year, 228,082 tons of the ore were milled with a recovery of 65,165 ounces of gold, equivalent to 5.71 dwts. per ton and 32,620 tons from old dumps were treated with a recovery of 2,577 ounces of gold, equivalent to 1.58 dwts. per ton. The total gold returned was thus 67,742 ounces. There were no serious interruptions to production during the year."

"The total proceeds of the sale of gold amount to Rs. 1,60,09,380 to which was added Rs. 24,885 in respect of sales of silver. After deducting royalty payable to the Mysore Government of Rs. 7,98,619 and adding Rs. 81,136 for rents, bank interest and sundries, there is a net credit to the Revenue Account of Rs. 1,53,16,782. Deducting from this sum the total costs amounting to Rs. 1,32,73,086 there is a balance of Rs. 20,43,696 which is carried down to the Profit & Loss and Appropriation Account. Against this there is charged Rs. 74,413 for staff provident fund, and Rs. 11,25,702 representing 8.5% of costs for transfer to the Depreciation & Development Expenditure Reserve and Rs. 5,60,376 being the provision for income tax, leaving Rs. 2,83,005 the whole of which your Directors recommend should be utilised in paying a tax-free dividend of 7% for the year."

"In consequence of the higher rate of production the cost per ton of Rs. 43.5, excluding development, showed a decrease of Rs. 3.2 compared with that of the previous period."

Mr. J. K. Lindsay in the course of his speech on behalf of the Managers said:

"The total development done during the year was 25,030 feet, most of which was on the West Reefs. The 62nd level N16 crosscut intersected the Oriental lode and 39 feet was driven which averaged 3.7 per ton over 71 inches. This is the deepest level at which the Oriental lode has been developed so far. On the 44th level, from N17 crosscut, 39 feet averaged 24 dwts. per ton over 62 inches and 1,418 feet on lode aggregated 4.2 dwts. per ton over 58 inches. The 3,800-foot level North from N21 crosscut was driven 1,053 feet. Of this, 173 feet averaged 11.3 dwts. per ton over 60 inches and 708 feet averaged 4.3 dwts. per ton over 64 inches. In the level south, of 489 feet driven 255 feet averaged 10.0 dwts. per ton over 61 inches."

"The payable ore reserves at 31st December, 1952, were estimated to be 538,397 tons at 8.90 dwts. per ton. This is 116,336 tons more than at the end of the previous year, but the grade is 0.37 dwts. per ton lower."

"The sudden fall in the price of gold in February, 1952, and the steps being taken to counteract its effects were described last year. The tonnage milled was increased by over 15% compared with the previous twelve months by working the mill to capacity throughout the year. To increase the mill capacity, two light stamp batteries in the old North mill were reconditioned and put into operation in December, thereby increasing the total number of heads available to 80. In addition, the grade was also increased, and the gold returns were 13,048 ounces, or nearly 24% higher than in the previous twelve months."

Mr. M. A. Sreenivasan on behalf of the Directors and Shareholders and Mr. J. K. Lindsay speaking for the Managers expressed appreciation and thanks to the Superintendent of the Mines and their Staffs for the efficient and energetic manner in which they had carried out their duties. Mr. Sreenivasan also expressed the Boards' appreciation of the work of the Managers, John Taylor & Sons (India) Limited.

The Report and Accounts of each of the four Companies were adopted and the following dividends were declared:

Mysore Company	...	6%
Champion Reef Company	...	6%
Nundydroog Company	...	7½%
Ooregum Company	...	Nil.

THE BURMAH OIL COMPANY LIMITED

SIR KENNETH HARPER'S REVIEW

The Fifty-first Annual General Meeting was held on Friday, 3rd July, in the Merchants' Hall, Glasgow, Sir Kenneth B. Harper presiding.

In moving the adoption of the Directors' Report and Accounts the Chairman referred to his Statement dealing with the group companies' activities during the past year. The substantial fall in the trading profits—from £7,500,000 in 1951 to £5,500,000 in 1952—did not signify any weakening of the fundamental strength of the Companies' trading position. On the contrary, the volume of the group's trade had increased by 25%, an increase sufficient to maintain their share of the market, though not enough to offset a narrowing of profit margins. He hesitated to forecast the future, so much depending on factors outside the group's control, but he said say that in the current year to date sales were showing a satisfactory increase over the same period last year.

Over past years about £10,000,000 had been spent in prospecting, with negligible results in terms of new oil fields, but there was now some ground for optimism in regard to at least two areas. Expert advisers were of the opinion that the gas field at Sui in Baluchistan promised more than enough gas to provide fuel for many years for all West Pakistan's industrial requirements, while the results just received of testing the lowest and possibly not the best of the four oil sands drilled through at Nahorkatiya in Assam suggested that the sand was capable of yielding moderate production. Evidence of industrial requirements, while the results just received of testing the lowest and possibly not the best of the four oil sands drilled through at Nahorkatiya in Assam suggested that the sand was capable of yielding moderate production. Evidence of industrial requirements, while the results just received of testing the lowest and possibly not the best of the four oil sands drilled through at Nahorkatiya in Assam suggested that the sand was capable of yielding moderate production.

Labour costs were 300/400% pre-war and for every £6 wages and allowances £1 was spent in housing, schools, hospitals and other forms of welfare. The group's success in improving the working conditions of their employees, but their efforts were in danger of being upset by the way the system of compulsory adjudication in industrial disputes was applied. However high the pay in relation to other comparable employment, arbitrary awards of two, three or four months wages were being made, thereby encouraging the Unions to make further demands and doing great damage to industrial relations.

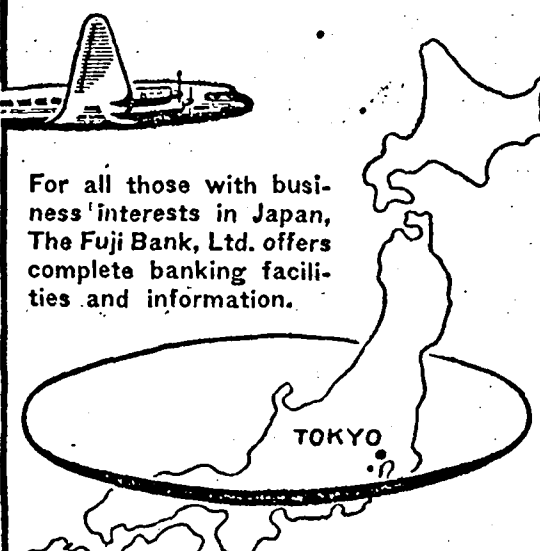
Referring to the recent issue of Debenture Stock by the Anglo-Iranian Oil Co. Ltd., the Chairman recalled the historic relationship between the two companies. Burmah Oil Company money and enterprise had first proved the existence in Persia of oil in commercial quantities. When the Anglo-Persian Oil Co. was formed in 1909 the Burmah Oil Co. subscribed 95% of the Ordinary Capital and guaranteed the Preference stock. In 1914 the Ordinary capital was increased by £2,000,000 all of which was subscribed by His Majesty's Government. To day the Burmah Oil Company held about 26½% of the Ordinary stock. The Anglo-Iranian Oil Company's important share in the Iraq Petroleum Co. also derived from the Mr. W. K. Lindsay's interest in Iraq gas and the Burmah Oil Company along with his Persian concessions.

The Report and Accounts were unanimously adopted.

The Final dividend of 2/6d per £1 unit on the Ordinary stock, less Income Tax at 9/- in the £, recommended by the Directors, was approved and declared payable on 17th July, and the balance of £596,047 was carried forward.

Lord Bilsland and Sir William Fraser, the Directors retiring by rotation, were unanimously re-elected and the proceedings terminated with a vote of thanks to the Chairman.

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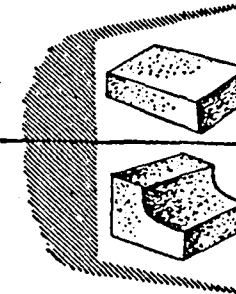
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RESERVE LIABILITY OF SHAREHOLDERS	£ 1,000,000

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MR. S. P. JAIN REPORTS "BETTER PERFORMANCE" BY MOST FACTORIES

Speech delivered by Shri Shanti Prasad Jain, Chairman, at the Twentieth Ordinary General Meeting of the Company at 3 p.m. on Tuesday, the 7th July, 1953, at Dalmianagar, Bihar.

Gentlemen,

I have pleasure in welcoming you to the twentieth Ordinary General Meeting. The Audited Accounts of your Company for the year ended 31st October, 1952, together with the Directors' Report are already in your hands. With your permission, I shall take them as read.

Improved Production

At the last meeting I gave a factory-wise review for your information and expressed confident hope as regards further improvement in the working results of the Company. I am glad to report that all-round vigilant efforts have borne fruit as will be evident from the details already in your hands. Barring the Vanaspali factory which, as apprehended, had to be closed down in June, 1952, the various other units have shown better performance.

Sugar

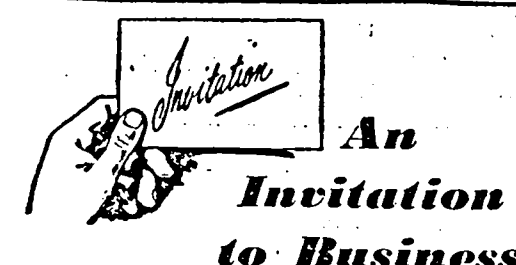
Your sugar factory registered 100% increase in production. Improved supply of cane to your factory will be ensured with the completion of the laying down of rails connecting Narsigani. To maintain and augment sugar production as a whole in the next season, steps have to be taken to divert all available cane to the industry. The position is that more than 35% of cane is being transported by rail and, if the railway freight is increased as is contemplated, I am afraid all the cane will not be available to the industry and production will be adversely affected.

Sugar is very much in the news now. There have been some fluctuations in the market and the price of sugar went up by 10-12% over the Government specified price, primarily due to increased consumption and the apprehension of lower production in the next season. The production of the current season is 13.1 lakh tons, while the normal consumption per year is 12 lakh tons. Consumption during the past 12 months has been of the order of 1.4 lakh tons per month and on this basis the total annual consumption will be 16 lakh tons. Though any increase in price by itself is regrettable, a rise of 10 to 12% is by no means of any significance and much more so when we compare the rise in the price of commodities like mustard oil, oil-seeds, gur, etc., to the extent of 40 to 80%. The Government of India have taken certain steps to keep the situation under check. It is, however, a matter for regret that after carrying on several years without imports there should be a move to resort to sugar imports now. It is relevant to note that the price of Formosa sugar went up by Re. 1/- to Rs. 1/8/- per maund merely on the reported move of the Government of India to import sugar. It is also worthy of note that against the import duty of Rs. 7/- per cwt. the internal imposts on sugar in the shape of excise duty, cane cess and co-operative commission work out to Rs. 8/4/- per cwt. This is a singular instance where taxes on an indigenous product are higher than import duty.

What is very clear in the context of events is that production of sugar within the country should be increased. It is very difficult to make any definite assessment of next year's production on account of the immature state of the cane crop. Assuming next year's consumption and production also at the same level as this year, it will be found that production will fall short of requirements by about 3 lakh tons. With the carry over of this year of about 1.5 lakh tons there will be real shortage unless effective steps are taken to increase production. This basic factor should not be overlooked.

Cement

The increase in the production of your cement factory is to the extent of 50%. The off-take from your factory continues to be satisfactory. The full



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pondency and to apply earnestly to the immediate task of industrial expansion which will not only provide increasing employment to millions in the country but will also create additional purchasing power and enable better standard of living.

We are to-day in a comparatively comfortable position. Three years of the five-year plan period are over and we have seen increase in industrial production and improvement in the food front. With the completion of the various river valley schemes which are well on their way, solution to the food problem is in sight. The problem of employment and higher standard of living which has to be tackled is serious but by no means incapable of solution with the country's man-power and material resources. On the solution of the problem depends the future of our country. Now is the time to plan and prepare for this. To reap the fruits during the bigger phase of development in the next five or seven years, beginnings have to be done now.

Transport

A problem that is assuming serious importance side by side with industrial development is that of transport. The availability of transport is steadily falling. The Railway Ministry in their attempt to cover short-falls emphasise the amount of movement in respect of a few commodities like coal, fertiliser, sugar, etc. These are not the only commodities for movement. The wheel of industry must be kept moving. Unfortunately, bottlenecks that did not exist before have been created. Traffic on the Eastern Railway, for instance, via Nani is only open for priority traffic up to a few classes and other priority items are not being moved at all. The sidings at Dalmianagar which along with the private sidings including Jamshedpur and Kulti handle large traffic have had to remain closed for all non-preferential traffic and preferential traffic beyond class VIII for 24 out of 30 days in June. This situation would not have been tolerated had the railways been worked by a private agency. The matter deserves government's prompt attention. The cost of transport is rising without adequate facilities being made available. The cost should have actually come down instead of steadily rising since there is increasing utilisation of the capacity. I do not wish to go into details here. It is necessary to remember that increasing industrial development and marketing requirements result in pressure on the railway transport and the railways have to be geared up to meet the growing demand efficiently and economically.

Labour Relations

Your Company is planning for extension of the labour colony with the co-operation of the Central and State Governments. During the next three-four years it is proposed to build up quarters and provide various amenities costing about 40 to 50 lakhs of rupees.

It is a matter for gratification that labour relations in Dalmianagar during the year have been more cordial. While the question of bonus for the year 1952-53 was pending before adjudication, the management and the recognised union of the Company entered into negotiations for settlement by mutual agreement in the spirit of the new approach initiated by our Central Labour Minister. The voluntary agreement thus entered into was examined by the Adjudicator on merits and considering it fair he gave an award on the basis of the agreement. But disturbing forces are still at work. A registered, but not recognised, union of the place is questioning the validity of the agreement as it was not a party either to the agreement or to the adjudication and has taken the matter to the Appellate Tribunal. This attitude is regrettable. It will vitiate the fundamental basis of collective bargaining and mutual agreement. The faith in the new approach will also be shattered as no management will be inclined to enter into such negotiations or agreement. As this method cannot successfully implement the desirable policy of joint approach on which industrial relations in the country are to be harmonised, the outlook of the trade unions has to be chastened up. The modified Labour Relations Bill is expected to embody the principle of collective bargaining and mutual agreement. It is hardly necessary to point out that the new legislation should contain adequate provisions to avoid developments that would cut at the root of the new approach. I would like to express the hope that in Dalmianagar mutual confidence between the management and labour will grow in the common good of the industrial undertakings concerned.

With these words, I thank you all. I am sure you will join with me in extending a hearty vote of thanks to the staff and labour who have combined to support the effort of the management to improve the working results of your Company.

AUSTRALIAN DIESELS FOR PAKISTAN

An interesting example of aid between Commonwealth countries is provided by the acceptance by the Government of Pakistan of an Australian offer to supply nine diesel-electric locomotives for the 5 ft. 6 in. gauge railways in Pakistan. Each locomotive is worth £A.100,000 and when the contract has been completed, Australian goods for Pakistan under the Colombo Plan will total £A.3,300,000 in value. They will assist in the rehabilitation of the Pakistan railway system and form an interesting example of Australia's growing industrial self-sufficiency and increased output.

The locomotives are to be built by the Clyde Engineering, Limited, Sydney, New South Wales, a company which has recently supplied 11 units to the Commonwealth Railways for service over the 1,100-mile journey from Port Pirie, South Australia, to Kalgoorlie, Western Australia. Recently an order for 26 locomotives has been in hand for the Victorian Railways and these diesel-electrics hauled public traffic on their delivery runs, despite having to change bogies at the border at Albury to transfer from 4 ft. 8 1/2 in. to 5 ft. 3 in. gauge. The locomotives for Pakistan are to be generally similar, but with modifications to suit local conditions. Construction is in association with the General Motors Corporation of the U.S.A., which has supplied the Clyde company with technical assistance and also provides the amount of Australian-made equipment employment is increasing.

Stocks and Shares

SHARE PRICES DECLINE IN DULL TRADING

Wednesday Evening. THE Calcutta share market has been even more subdued this past week and prices have tended to drift lower. A principal influence was the labour trouble at the Indian Iron and Steel Works; a statement by the management on the depressing history of this dispute is printed in full below.

The British India Corporation Ltd. has stated this week that there is no foundation whatsoever for the rumour that a change in the management of the Corporation is contemplated or that a large block of shares in the Corporation has recently changed hands. There is also no foundation for the rumour that the managing agencies held by its subsidiary, Beggs, Sutherland & Co. Ltd., have been transferred.

Messrs. Andrew Yule & Co. Ltd. have also denied rumours that a controlling interest in that firm will change hands.

With Indian Iron, the leading speculative counter, losing ground and jute shares meeting with selling pressure, despondency was the dominant note. In jute shares, brokers found selling orders difficult to carry out because the few buyers who were willing to do business insisted upon prices at which sales could not be affected.

The improvement in shellac prices was reflected in Angelo Brothers shares which rose from Rs. 18-2 to Rs. 19-2, but subsequently reacted to Rs. 18-14 in sympathy with the slight decline in the price of the commodity. Calcutta Trams do not appear to have been affected by the current disturbances regarding the increase in fares, and have hovered around Rs. 15. A representative of the company has stated that the daily loss as a result of the interruption of traffic amounts to Rs. 35,000 a day.

share prices receded in sympathy as will be seen from the following table:—

	Opening (7-7-53)	Closing (8-7-53)
Anglo-India	215	212
Champdany	158	152
Dalhousie	143	140
Howrah	24	23-13
Naihati	123	120
Union	176	164

Little business was completed in electric supply shares though there were more buyers than sellers. A small lot of Benares Electric changed hands at Rs. 18-14. Calcutta Electric were steady at Rs. 13-8 as were Jubbulpore at Rs. 14-4.

There were small buyers of selected sugar shares such as Belsund at Rs. 7-14, Cawnpore at Rs. 31-4 and Champaran at Rs. 22-12. There were sellers of Durbhanga at Rs. 10-10 and New Savan at Rs. 6-3. A solitary transaction was reported in Ramnugger Cane at Rs. 17-14.

For the reason given earlier, Indian Irons were neglected throughout the week and fluctuated narrowly around Rs. 24. The remaining shares in this section, however, with the exception of Marshalls and Indian Standard Wagon, were steady. There was a good enquiry for Braithwaite at Rs. 11-7 and Britannia Engineering were crossed at Rs. 20. Jessop & Co. at one time improved to Rs. 24-3, but subsequently, receded to Rs. 23-15 at which price buyers appeared. Kumardhubi Engineering improved by one anna to Rs. 7-13 and National Iron & Steel were steady at around Rs. 5. Indian Standard Wagon receded from Rs. 87 to Rs. 85.

In the miscellaneous section, paper shares ruled comparatively steady but little business was reported. Mysore Paper were better at Rs. 14 and there were buyers of Shree Gopal at Rs. 18-10, Star at Rs. 8-6 and Titagur at Rs. 35-6 respectively. A single transaction was reported in India Paper Pulp at Rs. 169. In cement, Sone Valley fluctuated narrowly around Rs. 7 whilst Dalmia Cement ordinary were done at Rs. 6-3 x.d. Assam Bengal had sellers at Rs. 2-15. Only one transaction was recorded in insurance shares, Hercules action was marked at Rs. 29. There was little activity in the shipping section and prices were more or less unchanged. Calcutta Landing were taken at Rs. 10-9, India General Navigation eased a point to Rs. 84 while there were buyers of India Steamship at around Rs. 6-8. Amongst other shares, Alkali & Chemical provided a bright spot improving from Rs. 13-8 to Rs. 14-12; the closing quotation, however, was slightly below the best. Angelo Brothers also met with spasmodic enquiry, improving at one time to Rs. 19-2 but were shaded at the close. Assam Saws and Bharat Airways had buyers at Rs. 6-7 and Rs. 1-14 respectively, while Britannia Biscuits met further selling pressure and eased to Rs. 11-4. British India Corporation steadied up to Rs. 8-5. There were buyers of Calcutta Trams at Rs. 15-1, Eastern Investments at Rs. 145 and Godfrey Phillips at Rs. 30-8. In contrast, Indian Cables were easier at Rs. 18-11, Jardine Henderson at Rs. 129, Indian National Airways ordinary at Rs. 3-7 and Metal Box at Rs. 18-6. There was a small enquiry for Martin Burne which were fully steady at Rs. 18-8. Midnapore Zemindary were quoted at Rs. 31 with more sellers than buyers, Shaw Wallace encountered

Provincial loans were neglected with 4 per cent Bombay and U.P. 1964 easing further to Rs. 100-5 and Rs. 100-4 respectively. It is now more or less certain that the new Provincial Loans will be launched on the market on the 15th of this month and it is understood that application lists will be available to the public on the 10th.

Good class preference shares continue to be enquired for, but in the absence of sellers, business completed was on a much reduced scale. In jute, Kinnisons were unchanged at Rs. 120 and Lothian were taken at Rs. 107. In the miscellaneous group, Dalmia Cement Fully-paid preference were crossed at Rs. 75, Indian Iron had buyers at Rs. 206-12, as did Indo-Burma Petroleum at about Rs. 90. Muir Mills were slightly better at Rs. 107 and Rohtas 'B' were freely offered at around Rs. 55 without attracting buyers.

In the banking section, Imperial Bank Fully-Paid and Contributory were quietly steady around Rs. 1,855 c.d. and Rs. 450 c.d. Business was reported in Punjab National Bank at Rs. 20 and United Bank of India (Rs. 10 paid-up) had buyers at Rs. 3-13.

Among railway shares, Baraset-Basirhat came to hand at Rs. 19 and Shahdara (Delhi) lost a point at Rs. 175.

There were strong buyers of Elgin mills and business was reported up to Rs. 17-1. Little interest was shown in the rest of the cotton section. Cawnpore Textiles and New Victoria were unchanged at Rs. 8-12 and Rs. 1-5 respectively. Muir Mills were marked at Rs. 215 and a small lot of Dunbar changed hands at Rs. 171.

Coal shares were neglected and business was on a restricted scale. Bengal declined steadily from Rs. 536 to Rs. 524 while Borrae were unchanged at Rs. 28-4. In an otherwise dull section, there were buyers of East Indian at Rs. 24-3 and Pench Valley at Rs. 20-12. Among the smaller priced shares, Bharat Collieries improved slightly to close at Rs. 5-14 while Bengal Bhatdee had buyers at Rs. 6-6. There was a small enquiry for Raneeunge at Rs. 8-8 but sellers were scarce. Talcher and Western Bengal were quoted at Rs. 2-15 and Rs. 4-15.

Following the break in the prices of finished goods during the earlier part of the week, jute

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tered selling pressure and receded from Rs. 14-12 to Rs. 11-4.

In the mining section, Karanpura Development reacted from Rs. 14-11 to Rs. 14-4 while Indian Coppers were neglected at Rs. 2-13.

Once again a minimum of business was reported in the tea section with prices in some cases receding to lower levels. Dibrugarh changed hands at Rs. 8-6 and Dufflaghur at Rs. 37, while Naga Hills were marked down to Rs. 13. Banarhat were reported at Rs. 298 and New Dooars at Rs. 295. Loobah changed hands at Rs. 2-12 and Patrakola at Rs. 124, but at the close there were further sellers of the latter at one to two points lower. Basmatia were also on offer down to Rs. 26-12, Bishnauth at Rs. 28-12 and Hasimara at Rs. 28-4, but little interest was shown.

The working of LARSEN & TOUBRO LTD. for the year ended 31st March, 1953, has produced better results. The trading profit rose from Rs. 36.12 lakhs to Rs. 43.59 lakhs because of larger sales. Direct sales increased by Rs. 23 lakhs to Rs. 163 lakhs and indirect sales from Rs. 67 lakhs to Rs. 89 lakhs. The net profit totalled Rs. 11,49,951 (Rs. 10,89 lakhs) after the necessary adjustments, and of this taxation absorbed Rs. 5,45,000 (Rs. 5.25 lakhs), leaving Rs. 6,40,807 (including Rs. 35,856 brought in) for distribution. General Reserve absorbs Rs. 1 lakh. The ordinary dividend has been maintained at 10 percent, free of income-tax, leaving a carry-forward of Rs. 17,336. Discussing the outlook for 1953-54, the directors say that with an easier supply position, buyers are becoming more selective and competition is expected to become keener. Under such conditions, the sales opportunity depends on the solidity of the products and the service reputation. They are confident that the Company will play a major role in the execution of India's five year plan, development of agriculture, building of highways and village roads, producing more electric energy, and generally developing industry. Branch offices have consolidated the expansion mentioned in last year's report and have continued to show improvement. Important contracts have been secured by them. During the year, establishments at Jaipur and Hyderabad were opened with spare parts and service facilities. Managed companies have maintained their turn-over, the only exception being the India Crown Cork Company Ltd. which suffered a slight setback during the slump that hit the bottling industry in 1952. The Company's income from managed companies and associated companies was Rs. 4.12 lakhs.

Messrs Tata Industries Limited, managing agents for the TATA IRON AND STEEL COMPANY LIMITED, report that the total approximate production of iron and steel at the steel works at Jamshedpur during the month of June, 1953, was: pig iron 90,400 tons; steel ingots 82,600 tons; semis for sale 14,300 tons and finished 44,700 tons.

Messrs Tata Industries Limited, managing agents for the TATA IRON AND STEEL COMPANY LIMITED, report the working of the company for the quarter ending 31st March 1953 as follows: pig iron production 290,400 tons; despatches 15,400 tons; steel ingots production 263,600 tons; semi-finished steel for sale production 49,900 tons; despatches 50,400 tons; finished steel production 147,200 tons; despatches 151,700 tons. The value of invoices of materials despatched during the quarter ending 31st March 1953, after deducting rebates payable to Government under Steel Control, was approximately Rs. 839.04 lakhs.

The TEESTA VALLEY TEA COMPANY made a gross profit of Rs. 1.05 lakhs for the year ended 31st December, 1952, against a gross profit of Rs. 51,724 in 1951. Providing Rs. 11,300 for taxation, Rs. 24,800 (Rs. 12,939) for depreciation, Rs. 20,000 (Rs. 6,030) for Renewals and Additions Reserve, bringing in Rs. 43,516 and making other adjustments, there is a distributable balance of Rs. 86,157. Staff Reserve absorbs Rs. 7,500. The dividend has been maintained at 10 percent, leaving a carry-forward of Rs. 46,657 (Rs. 43,516). The crop was 384,635 pounds (425,929 pounds) and the net average price annas 25.62 per lb. (annas 28.63). Estimates for 1953 have been made for a crop of 5,000 maunds to cost Rs. 6 lakhs.

Providing Rs. 4 lakhs (same) for depreciation and Rs. 6.90 lakhs (Rs. 9.80 lakhs) for taxation, the profit of the SONE VALLEY PORTLAND CEMENT COMPANY fell from Rs. 12.51 lakhs in 1951 to Rs. 10.57 lakhs for the year ended last December. The renovation reserve has been halved to Rs. 2 lakhs and the general reserve is lower by Rs. 50,000 at Rs. 11 lakhs, leaving a balance of Rs. 7,88,657 including Rs. 81,840 brought forward. The dividend has been raised by 2 percent to 10 percent, leaving Rs. 38,657 to be carried forward. The output was 2,32,640 tons (250,330 tons) and despatch 2,38,657 tons (245,082 tons). The company's collieries were making good progress. The limestone quarries were extended and were expected to meet the company's full requirements.

STEEL COMPANY'S STATEMENT ON BURNPUR LABOUR TROUBLE

The Indian Iron & Steel Co. Ltd. has issued the following statement on the labour trouble at Burnpur: "The present trouble started in the Hot Mills Section of the Sheet Mills of the Burnpur Works on 18th January, 1953, when some men staged a lighting strike without any previous notice or indication. These men formed a self-styled body and gave it the dramatic name of Action Committee. The Action Committee insisted that they must be recognised by the Company as a representative negotiating body. Only two kinds of workmen's representatives are considered bona fide at law viz. a trade union or a works committee. There being a registered and recognised trade union at Burnpur and the works committee being in a state of formation through Governmental agency as required by law, the Company found it impossible to meet this unusual and extralegal demand; the reason being that a modern industrial organisation which depends for its existence on constant negotiations with the Tariff Commission and Governmental bodies dealing with supplies and purchases of castings, rolled sections, fabrications etc. cannot deal with unauthorised bodies in regard to matters which may involve expenditure running into millions of rupees.

"On being denied this illegal and short-cut approach to power the Action Committee, which up to now led secretly by Leftist politicians, started a slow-down in the Hot Mills. The Labour Directorate, Government of West Bengal, the Minister of Labour, Controller, Government of West Bengal, the Iron and Steel Adviser, Ministry of Commerce and Industry, Government of India and the Chief Labour Commissioner, Government of India, have since attempted and failed to bring about a settlement. The workers have also had a variety of leadership during these months and one has seen the C.P.I., the P.B.I., the R.P.I., the Bengal Congress Committee, the Bihar Provincial N.T.U.C. and others vying for power and manoeuvring for position at Burnpur.

"As the Burnpur Works produce material of very great national importance the Company relied on the Government to help them solve this very complicated labour problem which had led to a faint colouring of a demand on the Company but was in fact a bitter partisan struggle among workers. It therefore unfortunately produced no light but only heat. Sir Biren Mookerjee, Managing Director of the Managing Agents of the Indian Iron & Steel Co. Ltd., saw the Chief Minister, West Bengal Government, regularly throughout this period, and kept him informed about developments. The Labour Minister, West Bengal Government, was also consulted at every step. During the second week of May 1953, Sir Biren Mookerjee went over to Delhi and stayed there almost all week, explaining the position in detail to the Minister of Labour, the Minister of Finance and the Minister of Commerce and Industry, Government of India, who thereafter got in touch with the Government of West Bengal and continued to take a keen and watchful interest in the matter.

"The following facts stand out as landmarks in the chronology of events relating to the troubles at Burnpur:

"1. The men staged a lightning strike in the Hot Mills and followed it up by a slow-down without stating any grievances for over two weeks. They refused to discuss anything through their recognised union.

"2. They stalled and side-stepped issues and avoided any settlement when the officers of the Government Directorate of Labour contacted them. The Labour Commissioner eventually gave up efforts at conciliation and recorded that the Company would be justified in taking disciplinary action. The Company gave charge sheets to 13 men and punished them by suspension and discharge. The men continued to slow down.

"3. The Labour Minister, Government of West Bengal, personally went over to Asansol, stayed there three or four days and met all persons involved in the dispute. He suggested a solution which they pretended to accept but in fact did not. He therefore said that the Company would be justified in discharging all workers of the Hot Mills who did not give a written undertaking not to slow down. He also suggested the procedure to be followed for the discharge of persons refusing to give any such undertaking. 322 men were finally discharged and the slow down was carried to the 18th Mill. The Government at this stage authorised the prosecution of the six men who have been leading the 'rebels'.

"4. The Action Committee carried on virulent propaganda against the Company, gained some followers and commenced a general slow down everywhere. The Iron and Steel Controller and other high officers of the Government of India attempted a settlement by personally visiting the 'rebel' leaders. They even went so far as to offer an unconditional reinstatement of the 322 and 13 men who had been discharged. This had the consent of the Company. It was however required that the workers' representation arranged through legally constituted channels or through the Labour Directorate pending formation of a lawfully elected works committee. The Action Committee refused this offer, threw overboard all responsible leadership and inspiration. The result was rampant hooliganism, rioting and assaults on those who refused to obey and dragged through the streets.

"5. The Government therefore had to proclaim Section 144 in the area but the rebels showed no respect for the law. They went on assaulting people and once attacked the police office to take possession of it by force. They were later gassed by the police and driven back. The Government now invoked the West Bengal Security Act and declared iron and steel an essential commodity within the meaning of the Act. On 5th July, 1953, many of the ringleaders were arrested by the police. The 'rebels' formed a procession and raided the S.D.O.'s bungalow some 21 miles from Burnpur. They demanded the release of all persons arrested and pelted the police and other officials with stones, injuring many. The police then dispersed them by firing in the air after lathi charges and tear gas had failed.

"It is clear from the lawless activities of these men that they want to win by using violence only following if they do not feel that they would have a large following if they chose constitutional methods. Had they really commanded a majority they would have acted within the law."

THE WEEK'S TRANSACTIONS

(In the following list of stocks and shares in which transactions have taken place during the past week, the figures indicate: Opening Quotation—Highest for the week—Lowest for the week—Closing Quotation—Quotation for the Corresponding Closing Date a Year Ago, the last named being shown in parenthesis and will not be given where such a quotation is not available).

GOVERNMENT SECURITIES

3 % Loan (1956)—Rs. 82-10-82-12-82-10-82-12- (80-13).
3 % Loan (1957)—Rs. 98-5-6-98-5-6-98-5-6-98-5-6- (98-6).
3 % Loan (1959-61)—Rs. 96-5-6-96-6-96-3-96-3- (96-6).
3 % Govt. Paper (1896-97)—Rs. 82-12-82-12-82-12-82-12- (80-2).
3 % Loan (1958)—Rs. 98-2-98-2-98-2-98-2- (98-12).
3 % Loan (1963-65)—Rs. 92-6-6-92-6-6-92-6-6-92-6-6- (92-8).
3 % Loan (1970-75)—Rs. 86-6-86-6-86-6-86-6- (87-7).
3 % Loan (1966-68)—Rs. 90-2-90-2-90-2-90-2- (90-2).
3 1/2 % Loan (1961)—Rs. 98-5-98-5-98-5-98-5- (98-5).
4 % West Bengal (1964)—Rs. 100-8-100-8-100-8-100-8- (100-8).

BANKS

Punjab National—Rs. 20-20-20-20- (17-12).
United Commercial—Rs. 35-6-35-8-35-6-35-8- (35).
United Bank of India (25/- paid up)—Rs. 8 s.t.—8 s.t.— (4-2).

Do. (Rs. 10 paid up)—Rs. 3-13-3-13-3-13-3-13- (4-2).

RAILWAYS

Baraset Basirhat—Rs. 19-19-19-19- (35).
Shahdara (Drbh) Saharanpur—Rs. 175-175-175-175- (148-9).

COTTONS

Cawnpore Textiles—Rs. 8-12-8-12-8-12-8-12- (9-13).
Dunbar—Rs. 171-171-171-171- (161).
Elgin Mills—Rs. 10-14-17-1-16-14-17-1- (16-7).
Muir Mills—Rs. 213-213-213-213- (204).
Do. (Pref.)—Rs. 106-107-106-107- (108).
New Victoria—Rs. 1-5-1-5-1-5-1-5- (1-7).

COALS

Bengal—Rs. 535-535-520-520- (513).
Bengal Bhatidee—Rs. 6-6-6-6-6-6-6-6- (2-10).
Bhatidee—Rs. 4-8-4-8-4-4-4-4- (4-15).
Bhatidee—Rs. 5-12-5-14-5-14-5-11- (5-14-6).
Borra—Rs. 28-4-28-8-28-4-28-8- (32).
Burra—Rs. 10-10-10-2-9-11-10- (11-6).
Central India—Rs. 4-12-4-14-4-12-4-12- (5).
Churulla—Rs. 2-13-2-14-2-11-2-14-2-14- (2-14).
Dhemo Main—Rs. 10-1-10-1-10-1-10-1- (14-11).
East Indian—Rs. 24-2-24-2-24-2-24-2- (21-13).
Kauri—Rs. 6-6-6-6-6-6-6-6- (6).
New Beerbhooni—Rs. 19-2-19-2-19-2-19-2- (19).
Pench Valley—Rs. 20-12-20-12-20-12-20-12- (22-4).
Raneegunge—Rs. 8-8-8-8-8-8-8-8- (5).
Soura Karanpura—Rs. 12-2-12-4-12-2-12-4- (17-8).
Tatler—Rs. 2-14-2-15-2-14-2-15- (3-2).
Western Bengal—Rs. 4-15-5-1-4-14-4-14- (4-8).

JUTES

Agarpara—Rs. 18-7-18-7-18-4-18-4- (21-2).
Alexandra—Rs. 155-155-155-155- (160).
Anglo-India—Rs. 215-215-215-215- (250).
Barnagore—Rs. 153-153-153-153- (161).
Birla—Rs. 38-38-38-38- (36).
Belvedere—Rs. 202-202-202-202- (253).
Chandany—Rs. 158-8-158-8-151-151- (177).
Delta—Rs. 228-228-228-228- (276).
Empire—Rs. 20-10-20-12-20-12-20-12- (22-2).
Fort Gloster—Rs. 337-337-332-332- (448).
Hooghly—Rs. 30-2-30-6-30-2-30-6- (32-14).
Howrah—Rs. 24-2-24-2-23-11-23-13- (26-10).
Hukumchand (Pref.)—Rs. 113-113-113-113- (111).
Kedarnath—Rs. 10-12-10-13-10-12-10-13- (8-8).
Khardah—Rs. 161-8-161-8-161-8-161- (204).
Kinnison (Pref.)—Rs. 120-120-120-120- (121).
Kelvin—Rs. 225-225-225-225- (260).
Lothian (Pref.)—Rs. 107-107-107-107- (103-8).
Landsdowne—Rs. 120-120-120-120- (173).
Lawrence (2nd Pref.)—Rs. 96-96-96-96- (100).
Mena—Rs. 101-101-101-101- (102-8).
National—Rs. 122-122-113-113- (143).
National—Rs. 24-12-24-14-24-10-24-12- (25-10).
Presidency—Rs. 5-5-5-5-5-5- (5-13).
Rameshwara—Rs. 5-14-5-14-5-10-5-11- (7).
Reliance—Rs. 15-7-15-8-15-7-15-8- (15-11).
Standard—Rs. 146-146-146-146- (170).

MININGS

Associated Mining—Rs. 6-8-6-8-6-8-6-8- (6-8).
Burmah Mines—Rs. 14-15-14-15- (14-15).
Christine Mica—Rs. 10-12-10-12-10-4-10-4- (9-4 x d.).
Indian Copper—Rs. 2-14-2-15-2-13-2-14- (2-9).
Karanpura Dev.—Rs. 14-13-14-14-14-4-14-5- (16-10).
Metal Corp.—Rs. 5-5-5-5-5-5- (5-5).
Non-Ferrous Metal—Rs. 9-9-9-9-9-9- (9-9).
Orissa Minerals—Rs. 35-8-35-6-35-3-35-4- (19-4).
Tavoy Tin—Rs. 7-8-7-8-7-8-7-8- (8).

CEMENTS

Assam Bengal—Rs. 3-12-3-13-3-12-3-13- (4-5).
Dalmia Cement (Bharat)—Rs. 6-4 x d.—6-4 x d.—6-3 x d.—
Do. (Pref.)—Rs. 75 x d.—75 x d.—75 x d.—75 x d.—
Do. (Conty.)—Rs. 1-3 x d.—1-3 x d.—1-3 x d.—1-3 x d.—
Do. (Defd.)—Rs. 9-10-9-10-9-10-9-10- (9-10).
Reliance Firebrick—Rs. 17-17-17-17- (17).
Sone Valley—Rs. 7-9-7-40 c.d.—6-15-7- (6-3).

CHEMICALS

Alkali & Chemical—Rs. 14-10-14-13-4-9-14-10- (14-7).
Frank Ross—Rs. 3-14-4-3-11-4- (2-11).

ELECTRICS

Calcutta—Rs. 12-9-13-10-13-8-13-8- (13-9).
Cutlack—Rs. 7-10-7-10-7-10-7-10- (8).
Jubbulpore—Rs. 14-4-14-4-14-4-14-4- (13-2).

ENGINEERING

Burn & Co. (6% Pref.)—Rs. 116-117-116-117- (111).
Brathwaite & Co.—Rs. 11-8-11-8-11-6-11-7- (8-11).
Britannia Engineering—Rs. 20-20-20-20-20-20- (16-8).
Hooghly Docking—Rs. 90-90-90-90-90-90- (85).
Indian Galvanizing (New)—Rs. 13-2-13-2-13-2-13-2- (13-13).
Indian Iron & Steel—Rs. 24-31-24-12-23-15-24-4- (23-6).
Do. (Pref.)—Rs. 106-106-106-106-106-106- (101-8).
Indian Malleable Casting (Defd.)—Rs. 1-1-1-1-1-1- (1-3).
Jessop & Co.—Rs. 24-24-23-14-24- (20-6).
(Continued on page 56)

New Delhi

MR. IENGAR'S REPORT ON TEA PROPAGANDA CAMPAIGN

ADMINISTRATIVE ARRANGEMENTS FOR LEVY OF ESTATE DUTY (FROM OUR OWN CORRESPONDENT)

4th July.

THE Commerce Secretary, Mr. H. V. R. Iengar, returned here during the week from his tea mission and has made his report to the Government of India. As a result of his survey on the spot, the Government of India is not expected to spot the launch propaganda for India tea as such; the launch propaganda will be for tea. This will avoid any conflict with Ceylon and Indonesia. It may also bring other tea producing countries, particularly Ceylon, into the marketing organisation India plans to set up. It is equally certain that India will not fritter away her resources on a publicity organisation in every country but will concentrate on important countries such as the United Kingdom, Ireland, Germany, Holland, Denmark, Turkey and Egypt. The problem in Britain is not so much to push up tea sales or create the tea habit as to push up quality tea. Plans are being worked out to set up local organisations in these countries and negotiations are going on to bring in Ceylon and Indonesia into them. India will be represented at the U.S. Tea Convention meeting next fall.

Administration of Estate Duty

The Estate Duty Bill, as reported last week, will be given the highest priority during the monsoon session of Parliament. The Government has meantime created the necessary machinery to administer the law. Mr. Paareyall Uppal has been appointed member of the Central Board of Revenue in charge of Estate Duty. Mr. Ghose, a Revenue in England, who has had six years' experience in the British law by working in the British estate duty organisation, has been recruited to be the Indian Central Board of Revenue. Six employees of the Central Board of Revenue are being deputed, four to England and two to the United States, to be attached to the estate duty organisations in order to learn the working of the Act in those two countries.

Foreign Capital and the Steel Project

While in Europe, Mr. H. V. R. Iengar had discussions with industrialists, particularly British and German industrialists. According to his report, there is a distinct change in their attitude towards India. Having almost completed the rehabilitation of their own industries, they are eager to assist India in her industrialisation. In this connection, the Production Ministry is very hopeful about its steel project. The Production Secretary, Mr. A. K. Chanda, who is in Germany at present, is negotiating with three German firms, including Krupp, for their financial and technical participation in the project. Enquiries also show that the Government of India itself may have to find the money for the project if the financial participation of the German firms is not possible or their terms are unacceptable to India.

Steel Retention Prices and Textile Control

The Tariff Commission's report on steel retention prices and the Cotton Textile Committee's recommendations in regard to textile control have been received by the Government and are being considered. An early decision is expected.

Expansion Plans for Sindri

Mr. B. C. Mukharji's report on the expansion of Sindri Fertilizers and Chemicals, Limited, is under the active examination of the Government of India. An early decision is expected. Under a Technical Co-operation Agreement between India and the U.S.A., a technical mission under the leadership of the then Managing Director, Mr. B. C. Mukharji was sent to visit fertilizer plants throughout the world and to recommend the direction in which expansion of fertilizer production at Sindri should be undertaken. The mission is believed to have made two important recommendations. Firstly, it holds that in the interest of an important State enterprise the marketing of fertilizers should be done by the Company itself. The Central Food and Agriculture Ministry is at present responsible for the marketing of fertilizers, whether imported or produced at Sindri. The Ministry has a fertilizer pool through which prices are equalised. Throughout 1952 the cost of sulphate of ammonia imported by the Government of India varied between Rs. 370 and Rs. 400 per ton. It was sold at Rs. 350 per ton till 31st December, 1952, after which its sale price was reduced to Rs. 285 per ton, which is its sale price. The fertilizer Ministry sells sulphate of ammonia to various State Governments, which in turn sell it to cultivators. There are too many middlemen under the present scheme and the intention appears to be to eliminate as many of them as possible. The Directors of the Company in their last report indicated that the question of taking over the distribution from the Central Fertilizer Pool was at present under discussion. Enquiries show that the Company will shortly have a marketing organisation of its own and will undertake the distribution of its product early next year. As the expansion of Sindri, the Mission is believed to have recommended the setting up of a plant to manufacture urea and ammonium nitrate in order to provide a diversity and a balance in the availability of fertilizers from indigenous sources. However, it admits that because of rural ignorance the use of these types of fertilizers is still very limited. It therefore recommends a

drive to popularise them and would like the Government to import them to satisfy the existing and potential demand until internal production is able to meet it. The Mission believes that with a proper marketing organisation the manufacture of new types of fertilizers would be profitable.

Standing Labour Committee Meeting

A meeting of the Standing Labour Committee will be held here on 27th and 28th July. The Labour Minister, Mr. V. V. Giri, will preside. The five-point agenda includes a special review of the tripartite machinery, uniform standards for national and festival holidays in private industrial undertakings, productivity studies and programmes, payment of compensation for involuntary unemployment and Central legislation for shops and commercial establishments.

The tripartite machinery consisting of the Indian Labour Conference and its Standing Committee came into existence in August 1952. At its instance some industrial committees were also instituted. Since its inauguration 181 items have been discussed by the tripartite machinery, including all important legislative measures. In addition, its advice has been sought on matters that required the Government's attention. Nominally required the Government's attention for plantations, coal mining, cement, cotton textiles and tanneries, coal and leather, but it is the Plantation Labour Committee which has really been functioning. Since independence, the Labour Ministers' Conference, though not tripartite in character, has generally eclipsed the Indian Labour Conference and its auxiliaries.

That maximum productivity should be the target for every unit of production in any plan for better living is generally recognised. In consultation with the I.L.O., the Ministry of Labour has undertaken studies on systems of payment by results and productivity in the textile industry in Bombay State and in the engineering industry in the Calcutta region. Nine I.L.O. experts who came to India last winter have made their interim report. Higher productivity of individual workers and rationalisation and modernisation of equipment and plant might lead to some reduction in employment; however, the Government is opposed to retrenchment.

There is a marked variation in regard to paid holidays. In some cases no national and festival holidays are granted at all while in others they are adjusted against other holidays. The Standing Committee is being asked whether it is necessary or desirable to evolve uniform standards in respect of a number of national and festival paid holidays in commercial and industrial undertakings in India, and if so whether this should be done by

prescribing the number of days so allowed or by prescribing the maxima and minima of such holidays. Also whether there should be an all-India legislation for this purpose.

Earlier this month, the Central Labour Minister dealt at some length with the problem of involuntary unemployment arising from temporary stoppage or reduction of work because of shortage of coal, power, raw materials etc. or overproduction. He envisaged certain proposals and uniform procedure to deal with the problem. Reference, however, has been made to the railway wagon shortage, which often results in a shortage of coal or raw material. In Bombay, for example, priority given to the transport of fodder to Maharashtra has resulted in a cotton shortage in Ahmedabad. How far the employer is responsible for involuntary unemployment under such circumstances is a point which the Standing Committee will consider.

There are shops and establishment Acts in different States. It is often urged that in the interests of uniformity there should be an all-India Act.

Andhra and Tungabhadra

The Andhra State Bill has been returned by the Madras and Mysore Governments with their comments, it is learned here. The Madras legislature, meeting on 14th July, and the Mysore legislature, meeting on 13th July, are expected to adopt resolutions expressing their view in respect of the proposal to introduce the Bill in Parliament and with respect to the provisions of the Bill. The Constitution lays down that no bill for the purpose shall be introduced in either House of Parliament except on the recommendation of the President and unless, where the proposal contained in the bill affects the boundaries of any State or States, the views of the legislature of the State or, as the case may be, of each of the States has been obtained. It is to be noted that the President is not required to obtain the consent of the State legislature but has simply to ascertain its views, which may or may not be accepted by him. The views of the Madras and Mysore Governments will now be ratified by their respective legislatures—by Madras in respect of the opting of districts to form Andhra State and of Bellary district and by Mysore in respect of enlarging its size by the amalgamation of Bellary district.

Representatives of the Governments of Madras, Hyderabad and Mysore have been summoned for a conference on the Tungabhadra project to be held here on 9th July. At the Prime Minister's instance, its venue has been changed from Bangalore to New Delhi. The creation of Andhra State has made these discussions necessary. The Tungabhadra project is being implemented jointly

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by the Governments of Madras and Hyderabad. While Madras is financing it from its own resources, Hyderabad is using a loan from the Central Government. The project is located in Bellary district, so that after the creation of Andhra State and the merger of Bellary district with Mysore, it will fall within the latter's territorial jurisdiction. According to the plans under discussion, the Madras Government will include the cost of the project in the portion of debt to be allocated to Andhra State. Andhra State in turn will divide the cost with the Mysore Government on the basis of the canal water used by each of them. Although electric generators and lines have not yet been installed the other problem for the conference is the allocation of electric power to the participants in the projects.

According to the original plan, power from Tungabhadra was to be transmitted to Vijayawada and the east coast of India via Bellary, Anantapur, Cuddappah, Kurnool and Guntur. The transfer of Bellary district however has given Mysore the first claim to electrical energy. In the area adjacent to Bellary, Mysore has the highly industrialised towns of Harihar, Shimoga, Bhadravati and Chitaldrug, which will need an increasing amount of electricity. There are coffee estates in the locality also. Mysore's contention appears to be that it should be allowed to use all the electric power generated by the project. It is argued that enough electric power would be generated by the Krishna Punar project in due course which could be utilised by Andhra State. One snag however is that Mysore at present has no money to meet its apportioned liability and to put up the power generating plant. It is looking to the Centre for financial assistance, so the latter might be able to dictate terms.

States' Forest Policies

The Planning Commission has emphasised the need for soil conservation. Soil erosion follows deforestation. Tree Planting Week has now become an annual feature to prevent soil erosion and the spread of the desert. Side by side, unplanned deforestation is in progress. The budget provision for 1953-54 of the Forest Departments of various States, it is officially stated, shows that the largest revenue from forests is expected in Madhya Pradesh, Bombay and Uttar Pradesh. Here are the figures:

	Revenue	Expenditure
Madhya Pradesh	Rs. 321.61 lakhs	Rs. 65.03 lakhs
Bombay	Rs. 321.24 lakhs	Rs. 125.75 lakhs
Uttar Pradesh	Rs. 311.16 lakhs	Rs. 127.13 lakhs
Assam	Rs. 53.66 lakhs	Rs. 46.42 lakhs
Bihar	Rs. 70.86 lakhs	Rs. 56.50 lakhs

	Revenue	Expenditure
Madras	Rs. 165.61 lakhs	Rs. 84.03 lakhs
Orissa	Rs. 105.75 lakhs	Rs. 41.81 lakhs
Punjab	Rs. 56.23 lakhs	Rs. 46.29 lakhs
West Bengal	Rs. 53.62 lakhs	Rs. 68.28 lakhs
Hyderabad	Rs. 90.00 lakhs	Rs. 34.88 lakhs
Madhya Bharat	Rs. 75.00 lakhs	Rs. 28.99 lakhs
Mysore	Rs. 75.21 lakhs	Rs. 38.21 lakhs
Rajasthan	Rs. 39.61 lakhs	Rs. 27.80 lakhs
Travancore-Cochin	Rs. 165.00 lakhs	Rs. 75.10 lakhs

Some explanation is needed. The Forest Department in every State has a working plan to cut trees. During the last war, in order to meet military requirements, the felling of trees in advance was resorted to. Forests were partly rehabilitated when this was stopped for a few years after the war. In order to meet their revenue deficit some States, particularly Madhya Pradesh, have been felling trees on a wartime basis. In Madras, reserved forest areas were distributed to "political sufferers," who resorted to tree cutting indiscriminately. Forests are rehabilitated by natural regeneration, by the afforestation of blank spaces and by the reforestation of existing plantations when trees are cut down. Both afforestation and reforestation cost money and expenditure on the Forest Department is a yardstick to measure the effort a State makes on the rehabilitation of its forests. The figures quoted above should indicate that Assam, Bihar, Punjab, West Bengal, Rajasthan, the Andaman and Nicobar Islands, and even Travancore-Cochin are taking adequate steps to preserve their forests and thereby prevent soil erosion. It will be equally evident that some States are recklessly exploiting their forests to meet their revenue difficulties. According to the Planning Commission, the total acreage under forests in 1950 was 147 million, from which States were earning a revenue of Rs. 14.47 crores. This works out at less than Re. 1 per acre per annum in the whole of India. The Central Agriculture Ministry, instead of asking the offending States to stop their vandalism, regards this as too low a profit and has called upon States "to tackle this disheartening position effectively and improve upon it" by working through the Standing Committee of the Central Board of Forestry. Why the Government should waste the taxpayers' money on combating soil erosion is not disclosed.

Madras Wants Civil Servants Back
The Government of Madras has asked for the return of its civil servants now employed under the Government of India, it is learned. Its plan appears to be to call its officers back to Madras, have them apportioned between itself and Andhra

and return the surplus, if any, to the Government of India. Such a plan would disorganise work in the Government of India. The Government of India, however, has decided to enforce rigidly the tenure system and all its I.C.S. officers after serving for three or five years shall have to return to their State unless they are given an executive post as distinct from a post in the Secretariat. This decision does not apply to officers belonging to the Finance and Commerce Pool. In pursuance of this policy Mr. M. P. Pai has become Managing Director of Sindri Fertilizers and Chemicals Limited.

Indo-Egyptian Trade Agreement

The Indo-Egyptian Trade Agreement, initiated by the Commerce Secretary, Mr. H. V. R. Iengar, during his recent visit to Cairo should stimulate Indian exports not only to Egypt but to all Middle Eastern countries, it is emphasised here. The last régime in Egypt, it appears, ran through its entire sterling resources and it was left to the present régime to remedy the damage done to that country's financial stability and trade. A novel device has been adopted by the present régime under which 25 percent of the foreign exchange earnings of an individual are surrendered to the State in exchange for the local currency. An individual is entitled to sell the balance of his foreign exchange holdings to his best advantage in the market. In actual practice, he gets some premium on these sales. India has always had an adverse balance of trade with Egypt. Her principal import from Egypt has been long staple cotton, which averages Rs. 34 crores a year in value. India's exports average Rs. 5 crores a year, and the chief of these are jute and tea. Under the latest Agreement, 40 percent of Egypt's earnings in India will be paid in rupees and will be kept with an Egyptian bank in India to finance Egyptian imports from this country. The unspent portion of this fund will be remitted to Egypt at the end of one year, for which India will make sterling available to Egypt. If Egyptian imports are more than can be paid for by this fund, the Egyptian Government will provide an additional 10 percent of the total sterling earnings from India to meet the additional trade liability. This 10 percent sterling will be kept in a special India Account in Cairo. It is further learned that 25 percent of the 60 percent sterling earnings will have to be surrendered by Egyptian traders to their Government, the balance being available to them for financing their trade. It will be evident that as far as imports from India are concerned, an Egyptian trader would not have to pay any premium on his purchases of sterling. Unlike his other exchange transactions, he will get it at the official rate. On the average, exchange worth Rs. 17 crores a year will be available to finance imports from India.

There is general goodwill and friendliness for India in Egypt. In contrast to this, Anglo-Egyptian trade is practically at a standstill. Britain's purchases of Egyptian cotton have dwindled to almost nothing. This, in turn, has affected British exports to Egypt. India has an unexplored market for its manufactures in Egypt and the Middle East. One snag is that Indian goods are practically unknown in Egypt. It is for Indian manufacturers to organise showrooms and exhibitions in Egypt and thereby exploit the opportunity offered them by the Trade Agreement, it is emphasised here. They can succeed if they are honest and if their goods are of good quality and competitive in price.

Indo-Burmese Trade Talks

Letters were exchanged during the week by the delegates to the Indo-Burmese trade talks modifying the five-year Indo-Burmese Trade Agreement of 1951. They did not discuss the issue of Imperial Preferences, which are being abolished by Burma. The price factor being the main obstacle, the Agreement makes no fresh provision in regard to rice. As matters stand at present, India needs no Burmese rice in 1953. The rice requirements during 1954 by December this year and will negotiate the price of its rice requirements, which could be up to half a million tons from Burma. The scheduled of Indian exports contains 104 items including sewing machines, continental pipes, diesel engines, paints and varnishes, brass and aluminium sheets, machine tools, cements and steel products.

The existing trade agreement between India and Burma was signed in September 1951 after the visit of an Indian delegation to that country under the leadership of the then Food and Agriculture Minister, Mr. K. M. Munshi. It consists of three parts. Under the first part, which was valid from 1st May to 31st December, 1951, the Government of Burma agreed to supply 2.45 lakh tons of rice to India, and the Government of India in turn fixed certain quantities of gunny bags, groundnut oil, cotton yarn and galvanised iron sheets for export to Burma. Part two of the agreement, covering the period from 1st January, 1952, to 31st December, 1955, provided for an annual import from Burma of 350,000 tons of rice, 230,000 tons of it on a Government-to-Government basis. It also provided for the export to Burma of gunny bags, groundnut oil, cotton yarn and iron and steel products. Under part three, the two Governments agreed to hold periodical consultations in respect of any trade matter during the currency of the agreement. Under the schedule of the agreement Burma has undertaken to permit, during the five-year period, the export to India of gram and has similarly undertaken to permit the export to Burma of cotton piecegoods, hosiery, rayon piecegoods, manufactures of coir, leather and rubber, electrical goods, chemicals, coal and coke, paper and paper manufactures, tea, spices, soaps and toilet requisites, fish, fruit and vegetables, provisions and oilman's stores, tobacco and miscellaneous other items.

London

GOVERNMENT SPENDING REDUCED

JUNE GOLD AND DOLLAR SURPLUS (FROM OUR OWN CORRESPONDENT.)

WE have just completed the first quarter of the financial year, and although results at this stage can hardly be regarded as a good or reliable guide for those of the year as a whole, it is interesting to examine them from the point of view of the success or failure of the Government's economic policy. They disclose an excess of expenditure over revenue of £156 million—a more or less normal state of affairs, save that at the same time last year the deficit amounted to rather more than £200 million. The smaller deficit arises from the fact that Government expenditure is down by £87 million to £1,053 million, offset by a drop in revenue of just over £22 million to £897 million. The movements under the various revenue heads are illuminating. Income-tax receipts are over £21 million down at £238,886,000, and the fall in profits tax at £43,100,000 is almost as great. Surtax receipts, however, are steady at just over £21 million, while duties at £45,200,000 are over £6 million higher and the combined yield from Customs and Excise, £435,708,000, is almost £5 million up. Even more encouraging, perhaps, is the fact that the Treasury returns also show an improvement "below the line." By comparison with last year's deficit of nearly £154 million, this year's shortfall is just under £120 million, mainly as a result of reduced borrowings by local authorities, which are down by £18,650,000. The total deficit overall works out at £276 million, and a year ago it stood at £355 million.

A.E.I. Shares Cost \$22 million

The sterling area's gold and dollar surplus in June was \$46 million, against the May figure of \$48 million, to raise the total to \$2,367 million. On the face of it this appears rather disappointing, but closer examination reveals that it is indeed quite satisfactory. It is arrived at after taking account of \$28 million of American defence aid, against only \$13 million in May, but with only \$21 million from the E. P. U. against May's figure of \$21 million from that source. Seasonal factors are against the sterling area at present, but the surplus would have been much higher in June but for the payment in the second half of the month of some \$22 million for the repurchase of shares in Associated Electrical Industries from the American General Electric Company which has resulted in this important undertaking coming fully into British hands. But for this, the June surplus, excluding defence aid, would have been \$30 million instead of being only \$8 million, compared with the comparable figure of \$35 million in May. Dollar receipts from Coronation visitors are included in the June balance, which otherwise might well have been lower. Keeping that in mind, and the fact that the June surplus with the E. P. U. is down to £11 million, as a result of the half-yearly payment of \$9 million on the remaining British debt to the Union, of which we will receive some £800,000 in gold or dollars about the middle of this month, there may well be a levelling-off of the steady upward trend. The total reserves are now around the level at the end of 1951, but still a long way below the end-1950 figure and what might be regarded as adequate.

The retirement of Sir Edwin Plowden from the post of Chief Planning Officer to the Government and Chairman of the Economic Planning Board, which it is now announced will take place in October, is not after all to deprive the Government of his advice, for he will continue to be a member of the Board at the request of the Chancellor of the Exchequer. The move, however, marks several changes in the machinery of Government which will have the ultimate result of centralising economic policy in the Treasury, to which the Economic Section of the Cabinet Office, which has hitherto worked as a "common service" to the Government as a whole, is now to be transferred.

Commodity Price Reductions

The commodity markets have produced a few useful developments during the week. The fall in the price of aluminium, which last week was expected to be £6 per ton on the basis of the Government's agreement with Canadian producers, turns out in fact to be larger at £11 per ton. Sharp reductions have also been announced in the prices of rayon staple fibre, which is lengths of rayon used in the spinning industry in competition with cotton and other textile raw materials. Courtaulds are lowering the price of Fibro from 2s. 3d. a lb. to 2s. a lb., which more than offsets the 2d. increase which was made in February, 1952, and far from being a sign of trade falling off is apparently due to the fact that production is now at the near record level of about 200 million lbs. a year. British Celanese, makers of acetate rayon staple fibre called Celafibre, are maintaining its price at 3s. 6d. a lb. but are to introduce a cheaper variety at 2s. 9d. a lb. It is confidently expected what these price adjustments will help to sustain exports of both yarns and fabrics. From Holland, and the Seed Crushers Congress which is now meeting there, comes an estimate by Mr. J. C. Faure that the world shortage of oilseeds and edible fats is over and that current supplies are adequate to meet effective demand, though population increase will necessitate higher production in a few years' time. A move in the opposite direction is a Ministry of Supply Order which increased from last Wednesday the basis price for tinplate by 1s. 1d. per basis box and for tin coating extras by corresponding amounts.

This does not alter the maximum permitted selling prices for tinplate but aims at their temporary stabilisation pending a detailed examination of the price structure of the industry.

Sir Winston Churchill

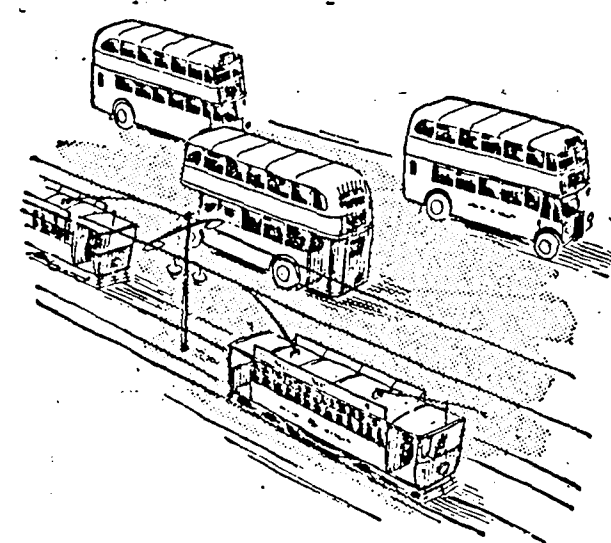
The news that Sir Winston Churchill's medical advisers insisted on the Prime Minister taking complete rest for at least a month was unexpected—only the day before he had been answering questions in the Commons and the names of his advisers for the Bermuda talks had been announced—but occasioned little surprise, for the burden which Sir Winston has been carrying for some time has been extremely heavy. In addition to his own responsibilities he has been in charge of the Foreign Office during Mr. Eden's absence at what was a critical period in international affairs, was an active participant in the discussions between the Commonwealth Prime Ministers, and inevitably fulfilled a more than usually crowded social programme associated with the Coronation celebrations. The strain would have taxed the energies of a much younger man, and it is a high tribute to Sir Winston's sense of duty that it was not until he had discharged the majority of these duties that he finally agreed to accept the doctors' advice, though even then it was his intention to maintain control of the helm while resting at Chartwell. The anxiety occasioned by the news was completely genuine and there was considerable relief when Sir Winston, bowing to criticism from Mr. Attlee—occasioned, one feels, not solely by political motives—created a precedent by appointing Lord Salisbury "Acting Foreign Secretary" pending Mr. Eden's return to duty instead of adhering to his original plan of retaining control himself and sharing out the duties among a number of his other Ministers. Investing Lord Salisbury with this fuller authority is particularly welcomed in view of the meeting of Foreign Ministers which is now planned as a partial substitute or perhaps merely a curtain-raiser, to the Bermuda talks. Meantime Sir Winston appears to be responding well to his rest cure.

Parliamentary Business

In his absence, however, the Parliamentary scene has lost some of its colour though there has been much controversial material on its agenda, including several items on which Conservative back-

benchers are unable to see eye-to-eye with Government's policy. This was evident in respect to the proposal to merge the Ministry of Pensions with the Ministry of National Insurance, but it was carried by a Government majority of 14. It manifested itself again when the long-awaited statement on television policy was made to both Houses. This came as something of an anti-climax to the controversy which has raged in the press and on the platform, for it merely reiterated the earlier decision of the Government "to permit some element of competition" without making a final decision or any commitment as to the form it might take. "Might" not "shall," it will be noted. As to which it will be left over for decision until after the publication of a further White Paper on the subject in the autumn and further debate in the House of Commons, but meantime the B.B.C. gets the green light to go ahead with its expansion plans and on assurance that it will remain intact, while those interested in commercial—not sponsored—television are given five basic conditions which will control their operations, if and when they are permitted to operate.

For this partial retreat the Government has been compensated in other directions. The Opposition expected much from the debate on education in view of a very adverse select committee report. In the event, however, Miss Horsburgh, the Minister of Education, and Mr. Macmillan, the Minister of Housing, succeeded in rebutting the charges levelled against the Government's policy and even of making them rebound on the previous Government. The exchanges produced a Government majority of 33. The Government's retention of Abingdon—a marginal seat—with an increased majority coincided with this debate, and was followed by the announcement of further substantial progress in the May housing figures. Another by-election victory was reported at Edgbaston, and although the Conservative majority was down on the General Election figure, their candidate secured a larger proportion of the reduced poll. At the same time, the Government is steadily progressing with its plans. The 13th July has been announced as the "appointed day" under the Iron and Steel Act, 1953, when the Iron and Steel Corporation ceases to function and the Iron and Steel Board and the Iron and Steel Holding and Realisation Agency start on their duties.



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U.S. WHEAT GIFT INJECTS NEW LIFE INTO ECONOMY

FOREIGN EXCHANGE AND IMPORT CONTROL

(FROM OUR OWN CORRESPONDENT)

Karachi, 3rd July, 1953.

PAKISTANIS in all walks of life must have heaved a sigh of relief when the news came that the American Congress had approved the free grant of one million tons of wheat. It was no doubt a foregone conclusion that the wheat would be forthcoming, but up till quite recently there was still a possibility that it would take the form of a loan instead of a free gift. If this had happened, Pakistan would no doubt have been tided over the immediate famine threat, but the fact remains that future development of the country would have been gravely retarded since the service of the loan in dollars would have absorbed Pakistan's dollar earnings for very many years to come. As it is, American generosity has injected a new life into the economy of the country. Not only will ample wheat now be available until the next harvest, taking into consideration also the quantities to be received from Canada and Australia, but it will be possible for the Government to keep prices of foodgrains down by selling the wheat at a concession rate if this is thought desirable. It will probably be necessary to do this in order to prevent the American condition that the wheat must be supplied free to persons who are unable to pay for it becoming too embarrassing.

Over and above this the sale proceeds of the wheat, which are to be placed in a special counterpart fund to be operated jointly by American and Pakistani officials, will produce ample funds for development. The Pakistan Government were already fairly well supplied with funds for internal expenditure on their development schemes by reason of the success of the recent government loans, which produced investment of new money amounting to Rs. 17 crores. The additional fund will be very substantial indeed, and it is understood that the prospect has enabled the Government to decide that all the approved development schemes can now be proceeded with. There was otherwise a great danger that some of the major ones would have to be shelved indefinitely. Incidentally, the fact that the special counterpart fund is to be jointly administered does not mean that America will get any preference in the placing of orders for equipment; it merely means that the schemes to be financed out of the fund must be jointly approved, and once that has been done the Pakistan authorities can place their orders on the most favourable source of supply.

Admittedly, foreign exchange resources will still be an important limiting factor, for they are helped by the American gift only to the extent that it lifts from Pakistan's shoulders the potential burden of payment for imports of wheat. Other forms of foreign aid are, however, many and various—the Technical Co-operation Administration of the United States is at present being particularly helpful—and the Government hopes that the slender resources gained from its export earnings will be greatly amplified thereby.

New Import Policy Soon

Foreign exchange remains, of course, the key factor in the formulation of Pakistan's import control policy. It is understood that the policy for the second half-year has, during the past week, been under the consideration of the authorities concerned and that an announcement is likely to be made shortly. It is generally recognised that although May and June figures of the balance of payments have been satisfactory (no details have yet been released) there will be little possibility of further import licences being issued as advance licences have already been issued for industrial requirements in the current half-year. The probability is that licences will be restricted to goods to be imported in pursuance of trade agreements, especially those with Japan and France, and certain classes of goods urgently required to relieve the most glaring shortages in the country.

National Development Plan

It appears to be certain that Mr. Zahid Hussain is to be Chairman of the new Planning Board, and that his place as Governor of the State Bank is to be filled by Mr. Abdul Qadir. Mr. Qadir, who is one of the two Secretaries of the Finance Ministry, has recently undergone an operation in America, but he has made a good recovery and is expected back in Karachi about the middle of this month. He has previously officiated as Governor of the State Bank and his appointment will be warmly welcomed.

No decision has yet been made about the remaining personnel of the Planning Board. The probability seems to be that there will be two whole-time members, in addition to the Chairman, and that the Board will be assisted as required from time to time by technical experts whose services will be supplied under the Colombo Plan and other foreign aid schemes. The main object of the Board will be to prepare an overall plan for the economic development of the country. It is recognised that despite the large variety of plans and programmes produced during the past five years, no such plan is in existence at present. The "Six-Year Development Programme", which was prepared as part of the Colombo Plan and was intended to cover the period July 1951 to June 1957, is hopelessly out of date; at best it was put together somewhat hurriedly and the figures of costs, if nothing else, would have to be largely revised. For the last two years, schemes, whether submitted by departments of the Central Government or by the provinces, have been examined and approved by the Planning Commission rather than on their individual merits than with reference to any integrated programme for the development of the country as a whole.

Dividend Remittance

A recent decision of the State Bank of Pakistan, on an application to remit dividends, in making their application of principle. In that no bank finance would be required in connection with the remittance beyond the amount already sanctioned by the Bank for credit facilities. The Bank turned down the application on the ground that it could not agree to the remittance being made out of the amount of overdraft sanctioned to the company. In response to this the company pointed out that the Bank had allowed the credit facilities to meet the heavy seasonal demands placed on them at certain periods of the year, and that the question of these facilities was a separate and distinct matter from the question of the profits earned by the shareholders of their capital. They urged that the shareholders were entitled to a reasonable return on their investment whatever might be the temporary situation of the company's banking account. The remittance was then allowed by the State Bank.

Bombay

NATIONALISATION AND INVESTMENT
TWO INDUSTRIALISTS' WARNINGS
TO ENTREPRENEURS

(FROM OUR OWN CORRESPONDENT)

5th July.

THE monsoon, which is the key season for all economic activities in the State, has begun well, holding out a promise of greater demand for goods and increased turnover for trade and industry. But business men are not cheered by these improved prospects. They are worried over fundamentals and long range policies, and the nationalisation of air transport this week has raised doubts among many of them. It was not so much the formal inauguration of the two nationalised air corporations that has made them uneasy. The issue so far as air transport is concerned had been settled months ago and the business community has reconciled itself to it. But, except for those directly interested and involved in this particular details regarding the grounds advanced for early nationalisation and the basis of compensation. It was Mr. J. R. D. Tata's speech to the shareholders at the final meeting of Air India International Ltd., which attracted attention to this aspect. The atmosphere at the deathbed of a youthful organisation was bound to be oppressive. For, unlike the internal passenger airlines this company was healthy and prosperous, and had shown remarkable expansion in its short life. Even with the greatest goodwill, Mr. Tata, who was mainly responsible for bringing the old company into being, could not but be expected in his funeral oration to be gloomy and dejected.

It must be said to Mr. Tata's credit that he was free from the slightest trace of bitterness and was careful not to say anything which might be discounted as rancour, even if he felt any towards those who were responsible for what appeared to many as a wanton act to satisfy an ideological urge. But it would have been too much to expect the progenitor of this concern not to criticise certain aspects of the Government's policy, apart from the general issue of nationalisation itself. He described to the meeting how, though the Government had been closely associated in the capital and management of the company since its inception, the authorities failed to take the Board into their confidence about the Secretariat's plans. At no time were the directors consulted, though it was a joint State and private enterprise business. Mr. Tata revealed that the Government was unwilling even to discuss alternative proposals which would have secured it full control over the Company's policies and operations, now provided by nationalisation, without a break in continuity and without giving a severe jolt to private enterprise, particularly at a time when confidence was required and not further estrangement between the two sectors. Mr. Tata was equally critical of the basis of valuation on which the assets of the concern were being taken over by the Government.

Nationalisation Fears

Air nationalisation has created doubts among industrialists about the future of the private sector. The fear is growing, in spite of formal assurances from various Ministers of the improbability of the Government taking over industries for a long time to come, that it might be their turn some day to be absorbed in the same way as Air India International. But they are disturbed more by the manner in which such absorption might be effected. From the example of this successfully run concern, they feel that whenever there is a political urge to widen the field of nationalisation, the nature of their management—however good or however much in conformity with the interests of the country as a whole—would fail to save them. They are certain that the process of nationalisation would involve as large an element of appropriation as of fair compensation, with the buyers dictating the terms of the transaction and the sellers having no say in the matter.

The industrial community here is therefore surprised at the official pressure being brought to bear on it from all sides to expand existing activities and to launch out into new fields. Not a week passes without a reference by some Minister to the disappointing behaviour of private enterprise in not increasing the volume of investment in industry. The Planning Commission is also believed to be disappointed by the inability of the private sector to provide more than Rs. 60 crores, which according to its estimate was the actual amount of new investment in industry during the first two years of the Plan, when the rate of investment envisaged in the plan was about Rs. 50 crores a year.

The Government takes care to see that as little as possible is left to the industry for reinvestment, and at the same time investors in private companies are discouraged by the Government's attitude, as instanced in the case of Air India International. Then there is the clear warning from important industrialists such as Mr. Tata and Mr. M. A. Sreenivasan of the Kolar Gold Mining Companies, against venturing into new enterprises. Mr. Tata made no bones about this and said that one of the lessons to be drawn from the Government's treatment of the air transport industry was that private enterprise should not in future rush into a new field without making sure

that the industry would be allowed to function with a reasonable measure of freedom. Even if an assurance of this kind is forthcoming, will it be worth anything in view of the presence of such legislation as the Industries Act?—ask industrialists. Mr. Sreenivasan went even further and said that starting a new industry today seemed to be an adventure calling for bravery bordering on heroism. It is for the Government and the Planning Commission to inform business men how they should approach the public for new share capital to expand existing industries or to start new ones, in view of the misgivings which they have themselves created in the mind of the investing public.

LONDON INSURANCE LETTER

NATIONAL INSURANCE SCHEMES

By Air Mail.

WHATEVER disagreements there may be concerning the working of national insurance schemes, it is agreed that provisions between one country and another should be as far as possible reciprocated. The agreement signed in June between the U.K. and Australia was accordingly welcomed here. Its essence is that people who change their place of residence from the one country to the other, either way, will receive approximately the same benefits as the general population of the country where they have newly arrived. This agreement should take effect early next year. Partial reciprocity had been in force previously between the U.K. and Australia and between the U.K. and New Zealand, and between Australia and New Zealand full reciprocity exists already.

U.K.'s own national insurance scheme is causing some anxiety to the actuarial profession and to far-thinking economists. The Government Actuary has prepared an interim report on the National Insurance Funds during 1951-52, and its publication is the occasion for reconsidering the trend. There is nothing disquieting in the immediate position. Compared with the preceding period, total income decreased by £13 million to £519 million and total expenditure increased by £30 million to £448 million; but there was, thus, still a net increase in the funds by just over £100 million, to £1,357 million. But the steady growth of benefits, as, particularly, the number of pensioners increases, will cause a large deficiency within the next generation.

The national insurance scheme works, of course, on quite other principles than those of ordinary life assurance. It does not relate contributions to claims, for instance; retirement pensions at the full rate are available to people who were near to the pensionable age when they began to contribute. And it does not accumulate actuarial reserves for pensions; so there is no such income to meet expenditure as would arise from funds equivalent to the capital liabilities, invested to earn interest.

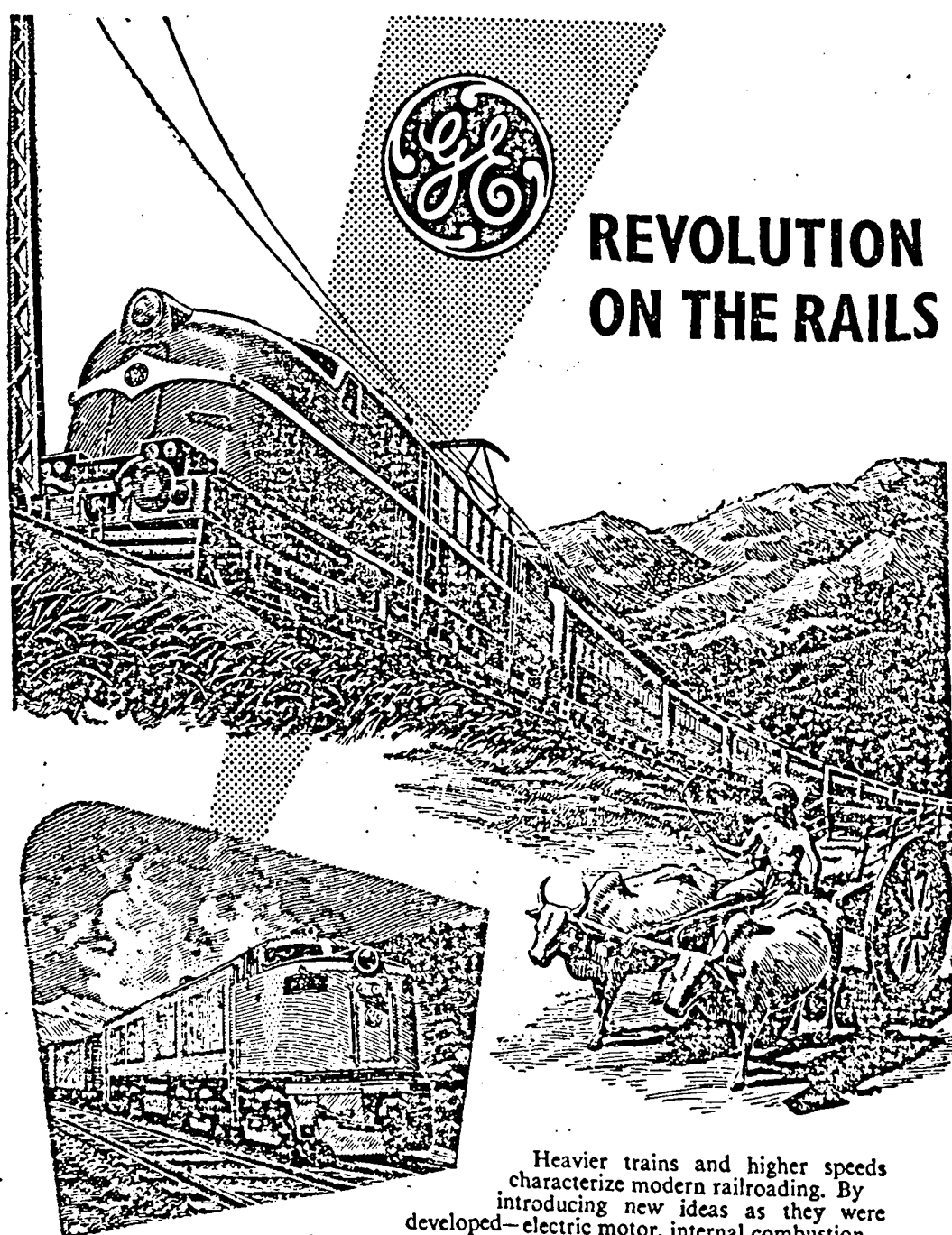
Coronation Claims

Taken as a whole, underwriters' experience of Coronation insurance has not been unfavourable. The weather played curious tricks; for spectators and for many participants at fêtes it was wet and dismal, but for underwriters and for holders of insurance policies against rain the weather was on the borderline. The amount of rainfall at the crucial period was not, on average, much different from the amount—usually one-tenth of an inch over five or six hours—against which policyholders had insured. But in some areas it was more, in others less; and some policies did not cover quite the right hours of the day to substantiate their holders' claims.

The total of valid claims was not inconsiderable, but it was not excessive, in relation to premiums averaging about 10 percent. There was a considerable "spillover" of policies relating to fêtes and other events on other days in Coronation Week, and the weather was better on other days than on Coronation Day itself. Moreover, this type of insurance against wet weather received much useful publicity in connection with the Coronation. Underwriters report already a noticeable increase in interest among organisers of the smaller sporting events and of other functions.

Insuring Unseaworthy Vessels

No claims on the marine insurance market arise from the loss of the cross-Channel boat Princess Victoria in the gales early this year, as the vessel was owned and operated by the British Transport Commission, which generally bears the risks itself. But the findings of the tribunal which investigated the loss underlined an important principle. It was revealed that the master of the ship had reported "material defects", but that his reports had not been properly forwarded. The defects, therefore, were not remedied, and the owners were found "privity to the unseaworthiness" of the vessel. Such a finding would be reasonable cause for disputing claims. On the other hand, a court of inquiry has no judicial authority, and its findings might themselves be disputed.



REVOLUTION ON THE RAILS

Heavier trains and higher speeds characterize modern railroading. By introducing new ideas as they were developed—electric motor, internal combustion engine, the turbine—General Electric has shown continuous progress towards the ideal motive power in each successive locomotive type. Since 1895, when the first heavy-duty electric locomotive was built for the Baltimore and Ohio Railroad in U.S.A., General Electric's research and engineering skill have contributed to the development of locomotion by electricity, diesel-electric and gas, the latest contribution being the gas turbine electric locomotive. Inaugurated 75 years ago in U.S.A., when its parent company was first established, General Electric's unlimited resources, skill and research have been used and are available to India for the development of her industrial potential.

This is General Electric's 50th Anniversary of Service in India.

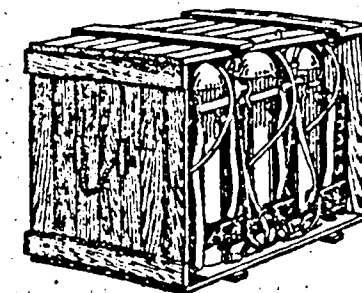
You Can Put Your Confidence In

GENERAL ELECTRIC

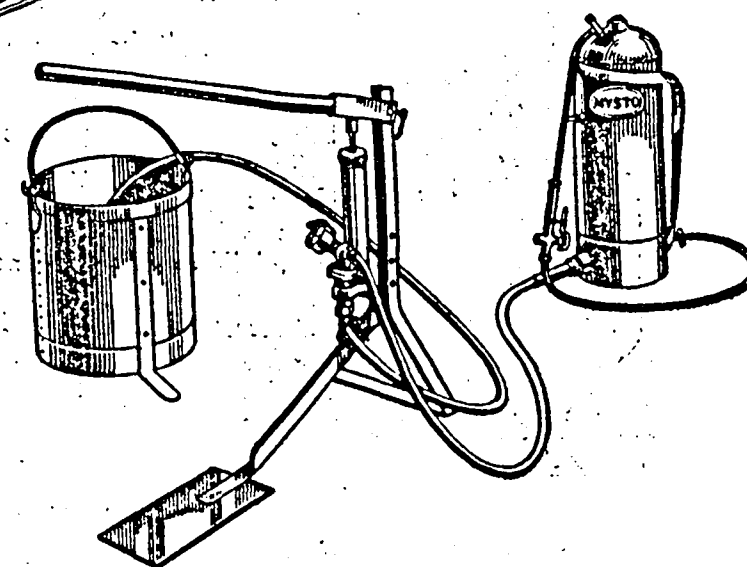
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Plant condition is very satisfactory and they range in height up to 6' 6". Harvesting has been going on steadily on the lowlands and we estimate 2/6 has already been cut. The river has risen steadily during the week and is about the same level as at the corresponding date last year.

DHUBRI: Moderate rainfall has been experienced. Condition and growth of the standing crop is satisfactory but a few days of sunshine is required to promote the growth of the standing crop. The river is rising steadily and is higher than at the corresponding date last year.

KHARUPETIA: Alternate rain and sunshine has been experienced and this is favourable for the standing crop. Harvesting has been carried on in the lowlands on a small scale and we now estimate that 1/6 of the crop has been cut. Plant condition is satisfactory. The river is rising steadily and is now higher than normal.

DAISSEE DISTRICTS: The weather has been mainly cloudy but not much rain has been experienced. This has been favourable to some extent but a spell of good sunshine is now very necessary for the standing crop. Plant condition can still be considered satisfactory but in the case of later sowings the younger plants require further sunshine to promote their growth. Plants range in height up to 4' 6". First weeding operations have been completed in all areas and second weeding operations have commenced in some places.

Rainfall	For the Week	Total from 1-4 January	Over the week-end
Danpur	1.50"	10.19"	
Jaipur Road	3.07"	13.56"	
Ranaghat	3.12"	16.16"	
Cosimbazar	2.04"	16.42"	
Nowgong	3.44"	30.48"	
Gauhati	1.12"	35.63"	
Dhubri	2.77"	37.91"	2.02"
Kharupetia	2.52"	36.52"	

N.B. As a basis of comparison last season's crop has been taken as 1/16/-.

PAKISTAN CROP PROGRESSES

In their eighteenth crop report of the current season, covering the week ended 4th July, Messrs. Sinclair Murray (Pakistan) Ltd., say that favourable

weather conditions have been experienced in most districts although further sunshine is required to promote the growth of later sowings. Rivers are rising and lowland harvesting is well in hand. Weekend reports say that excessive rainfall has been experienced in some areas.

NARAYANGANJ: The weather has been favourable with spells of alternate rain and sunshine which is beneficial to the standing crop. Harvesting of the lowland crop has been taken well in hand owing to a steady rise in the river level. Plants are reported to be healthy and range in height from 5' to 8'.

DACCA: The weather has been favourable with alternate rain and sunshine. The condition of plants is satisfactory and they range in height up to 8'. Because of a steady rise in river levels harvesting has been resumed on a moderate scale in the lowlands.

CHANDPUR: The weather has been favourable for the standing crop with spells of alternate rain and sunshine. Harvesting of the lowland crop has been curtailed to some extent because of insufficient steeping water but recent reports intimate that the river is once again rising and harvesting of the lowland crop is expected to be taken in hand during the coming week. The river level remained steady and at the same level as at the corresponding period last year.

HAIJIGANJ: Fairly heavy rainfall has been experienced but although this is not unfavourable for the standing crop a spell of dry weather and good sunshine is necessary to promote growth. Harvesting is progressing steadily in lowland areas. Plant condition is reported as satisfactory and they range in height up to 6'. The river level is 4' lower than on the corresponding date last year.

AKHAURA: The weather has been favourable with alternate rain and sunshine. Plant condition is reported to be satisfactory and they range in height from 5' to 6'. River levels during the past week have remained almost static but the level now stands at 2' 9" higher than at the corresponding date last year. For this reason cutting has been suspended meantime and will only be resumed on a further rise of river levels.

ASHUGANJ: The weather has been satisfactory with spells of alternate rain and sunshine although more sunshine is required to promote growth of the crop. Plant condition is satisfactory and they range in height up to 7'. Harvesting of the lowland crop is

nearing completion. The river has risen slowly during the past week and is now 2' 9" higher than last year at the corresponding date.

NIKILDAMPARA: The weather has been wet and cloudy with short spells of intermittent sunshine. Plant condition is reported to be unsatisfactory because of stunted growth of plants which range in height from 4' 6" to 6' 3". Harvesting has been progressing during the past week on a general scale and it is estimated that about 2/2 of the crop has been cut to date. New crop arrivals of Weedings are reported to be very disappointing. The river level has risen 1' 9" during the past week and is now 3' 5" higher than on the corresponding date last year.

SARISHABARI: The weather has been favourable for the standing crop. Plants range in height from 2' 6" in the highlands to approximately 7' in the lowlands. Cutting has commenced on a small scale on chur and lowlands; it is expected to continue next week on a larger scale owing to a steady rise in river levels. The river has risen 5' 3" during the week under review and is now approximately 2' higher than at the same time last year.

SERAJGANJ: The weather has been favourable with alternate rain and sunshine. Plant condition is generally satisfactory and they range in height from 2' 6" in the highlands to 7' in the lowlands. Harvesting has commenced and is continuing steadily. The river level has risen 3' 3" during the past week although the level is estimated to be still 1' lower than on the corresponding date last year.

NAKALIA: The weather has been favourable with alternate rain and sunshine but further favourable weather conditions are still required to promote growth. Harvesting was started on a small scale in the lowlands towards the end of the week because of a rise of 2' 3" in the river which now stands at 1' below last year's level on this date.

BHANGGOORA: The weather has been favourable. Plant condition is satisfactory although some slight insect damage has been reported in the Tussar crop. Plants range in height up to 7'. Harvesting has been started on the very lowlands on a small scale but there are reports of lack of steeping water. The river level has risen 1' during the past week and now stands at 2' 3" lower than on the corresponding date last year.

Rainfall	For the Week	Total from 1-4 January	Rainfall Over the Week-end
Narayanganj	0.56"	29.20"	34.90"
Dacca	5.25"	5.12"	43.13"
Chandpur	6.21"	8.56"	40.27"
Haijiganj	5.73"	7.50"	37.25"
Akhaura	2.97"	7.95"	37.19"
Ashuganj	6.98"	6.70"	37.10"
Nikildampara	2.68"	1.75"	42.66"
Sarishabari	0.71"	5.11"	31.49"
Serajganj	0.80"	4.31"	34.15"
Nakalia	4.61"	9.68"	33.84"
Bhanggoora	5.00"	8.15"	23.25"

N.B. As a basis of comparison last season's crop has been taken as 16 annas.

GOODS STOCKS DECLINE IN JUNE

The Indian Jute Mills Association announces that the total reported stocks of manufactured goods exclusive of Government orders at the end of June were as follows:

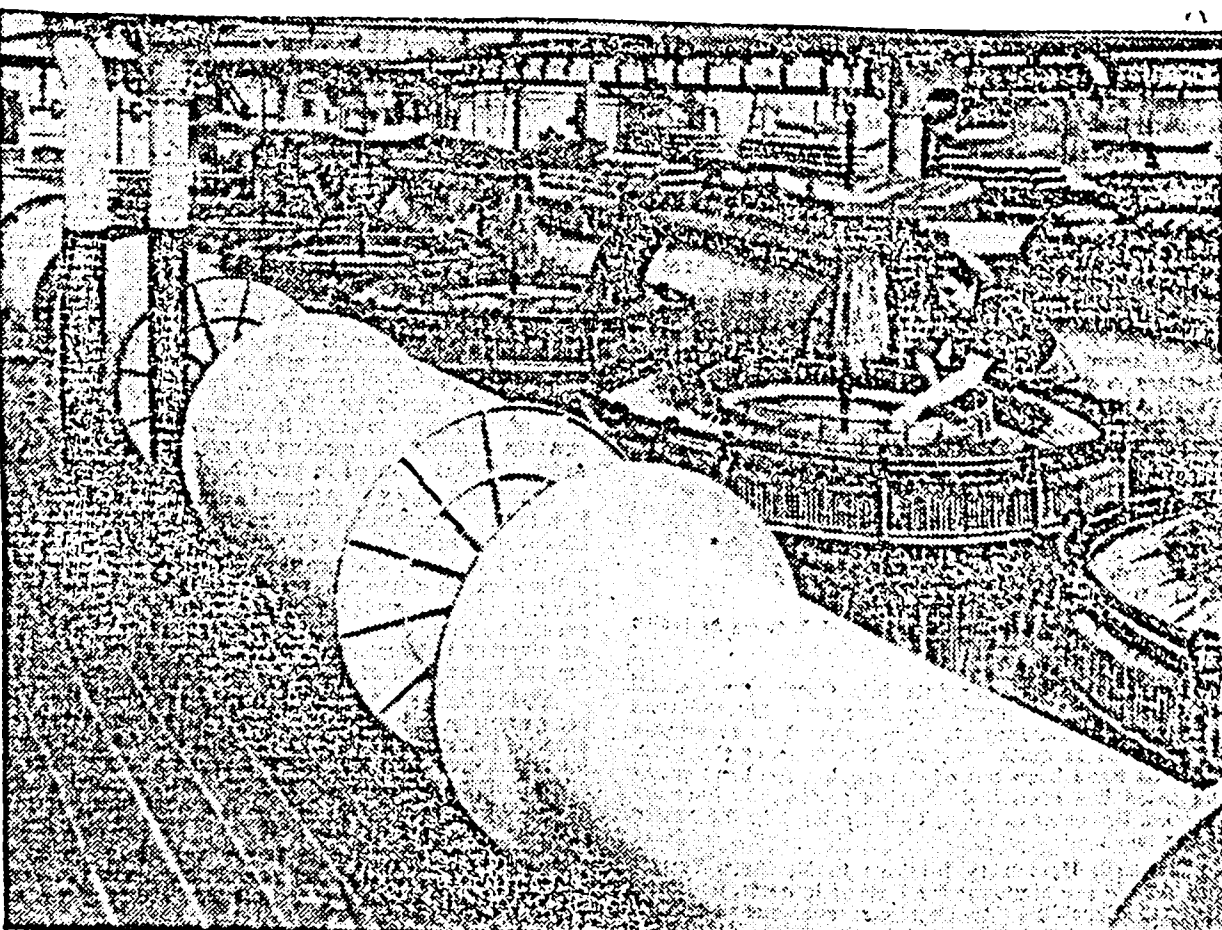
Description	31st May, 1953	30th June, 1953
(Lakh Yds)	(Lakh Yds)	(Lakh Yds)
Hessian Cloth & Bags	18.72	46,792
Standard Hessian (included in above)	15.67	38,443
Sacking Cloth & Bags	20.59	86,864
Standard Sacking (included in above)	17.94	74,727
Rope, Twine, etc.	1.924	1,846
Total reported stocks of manufactured goods held on Government A/C.		
Sandbags	1	27
Scrim Cloth	2	57
Hessian Bags & Cloth and Canvas	23	863
Sacking Cloth and Bags	58	2,262
Rope, Twine, etc.	—	29

Summary	31st May, 1953	30th June, 1953	From last month*
(Lakh Yds)	(Lakh Yds)	(Lakh Yds)	Increase over or decrease
Hessian	18.72	46.8	18.40
Civil Govt.	36	0.9	26
	19.08	47.7	18.66
Sacking	20.59	86.9	20.38
Civil Govt.	58	2.3	29
	21.17	89.2	20.67
Others	1.9	0.1	2.4
Civil Govt.	0.0	0.1	0.1
	1.9	2.5	0.6
Grand Total	138.8	133.8	-5.0

* & + sign indicates an increase and - sign a decrease.

N.B.—These statistics include figures of all members and of Gagalbhai. June figures include estimated figures of Kedarnath, Maheshwari and Kathihar.

(Continued on page 56)

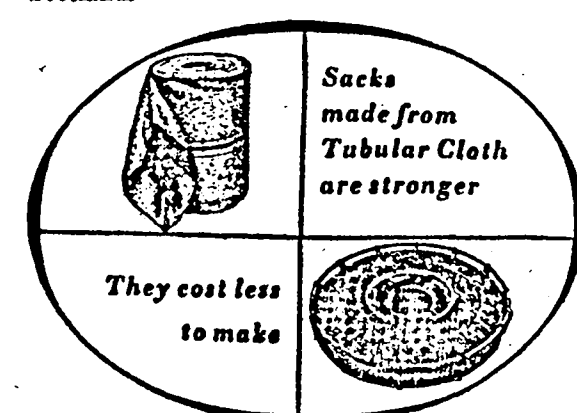


Saint Frères Circular Looms installed in Italy.

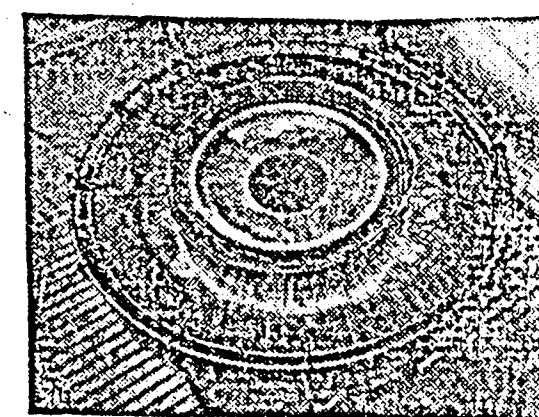
SAINT FRÈRES CIRCULAR LOOMS

Hundreds of Saint Frères Circular Looms are in use—in new factories and old, sometimes working alongside flat looms—in the Belgian Congo, in South Africa, Sweden, Norway, Italy, Great Britain, Germany, Belgium and France.

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



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Commodity Markets

COTTON TEXTILE TRENDS AFTER THE RECESSION

RECOVERY NOT UNIVERSAL

THE latest available figures relating to the world's cotton industry and trade do not, on the face of it, bear out the general impression of a steady recovery from last year's recession. Although information is incomplete, cotton yarn production in the main manufacturing and exporting countries in the first quarter of 1953, as recorded in the Quarterly Statistical Review of the Cotton Board, was almost certainly less than in the final quarter of 1952, and about 2 percent below the level of the first quarter of 1952. Only India was producing substantially more than a year previously. However, it is probably the case that this latest fall in output is the result, in part at least, of fortuitous and temporary factors, and does not indicate a reversal of the previous upward trend.

Of more significance is the fact that exports of cotton piece-goods from the main exporting countries in the first quarter of 1953 were roughly 5 percent below the previous quarter's total, and were down to the low level of the second and third quarters of 1952. Most of the exporting countries shared in this decline, only Japan being able to achieve a significant expansion in exports. Continuing import restrictions in various parts of the world are helping to keep world trade at a low level. Trade in rayon goods seems to be faring rather better. Exports of rayon piece-goods from the main exporting countries increased slightly in the first quarter of this year to something approaching the high 1951 level.

U. K. Recovery Slow

Activity in the British cotton industry has continued to improve steadily, though rather slowly, in the first few months of 1953. Total production during the first quarter of the year was, however, still below that of the corresponding period of 1952, before the full effects of the recession had made themselves felt. The latest figures show the total output of all kinds of yarn to be 15 percent below the post-war peak reached in November, 1951. The different products of the spinning section of the industry have fared very differently, however. Thus, whereas the output of cotton and cotton waste yarns has declined by 22 percent, that of spun rayon and mixture yarns has increased by over 50 percent. The latest figures for the weaving section tell a similar story; the rate of output in April (allowing for holidays) was approximately 19 percent below the November 1951 level, cotton cloth production having fallen by roughly 25 percent and rayon and mixture cloth production by about 5 percent. Products whose output is greater now than at the pre-recession peak include spun rayon fabrics, mixture fabrics of continuous filament and spun rayon, and cotton rayon mixture fabrics. This significant advance on the part of rayon at the expense of cotton, coming as it does after a period when the relative proportions of rayon and cotton in the total output of the industry had remained virtually constant, is the more noteworthy in that the relative price of the artificial as against the natural fibre is now much less favourable than formerly.

The latest figures of finishing activity reveal some interesting contrasts in the progress of the various sections. For example, in the first quarter of 1953 output in the piece dyeing section was 98 percent of the 1951 rate, and output in the finishing proper and raising sections was greater than the 1951 average; on the other hand machine printing output was only 79 percent of the 1951 average, and piece bleaching output only 82 percent. Particularly noteworthy is the expansion in the dyeing of rayon fabrics, especially spun rayons, as contrasted with the decline in the output of printed rayon fabrics.

The output of the cotton industry is still limited by the shortage of labour. Exports of cotton piece-goods from the U.K. in the first quarter of 1953 were rather less than in the final quarter of 1952; a slight improvement was recorded in April, however. Exports of rayon piece-goods were virtually the same as in the preceding quarter. It is interesting to note that spun rayon fabrics, which in 1950 and 1951 accounted for well under a half of total exports of rayon fabrics, now account for about two-thirds of the total. Imports of cotton piece-goods were rather greater in the first quarter of 1953 than in the previous quarter. The increase is wholly accounted for by imports of grey cloth from Japan for process and re-export. This trade is still being carried on under Colonial import licences, although no licences for it are being issued in Britain.

U.S. Consumption

The daily rate of cotton consumption in the United States was at a high level again in February and March, following the surprising decline in December and January. There was a slight fall in the rate in April, but this appears to be a seasonal effect. Cloth production figures for 1952, but these later than the fourth quarter of 1952, but these confirm the recovery from the recession. Cotton cloth output was then about 8 percent greater than in the corresponding period of 1951, and rayon

cloth output about 22 percent greater. During the first three months of this year mill stocks were further reduced, but little progress seems to have been made in lengthening order books, and mill margins, which increased every month between June, 1952, and January, 1953, fell slightly in February and again in March.

In the first two months of this year exports of cotton piece-goods averaged 53 million square yards per month, as compared with the relatively high average of 65 million square yards for the final quarter of 1952. Exports to Canada continued at a high level, accounting for 36 percent of the total. Exports to the Philippines were also at a high rate, this being the second largest market, but shipments to Indonesia were drastically reduced. The United States is the second most important exporter of rayon piece-goods in the world after Japan. In the first quarter of 1953 exports of rayon piece-goods were considerably greater than in the preceding quarter, this being largely accounted for by increased shipments to the Philippines, which is easily the largest market.

Japanese Exports Expand

Cotton and cotton waste yarn production in Japan amounted to 187 million lb. in the first quarter of 1953, as compared with 202 million lb. in the preceding quarter and 204 million lb. in the first quarter of 1952. This decline was due to the reduced ceiling fixed by the Ministry of International Trade and Industry, and also to a seasonal shortage of electric power. The ceiling was raised from 150,000 bales in January and February to 160,000 bales for the next three months. Thereafter production will be regulated by monthly allocations of raw cotton to the equivalent of 110,000 bales for domestic demand, the remainder being made up on a link system according to the quantities of yarn and piece-goods exported. There was no further significant

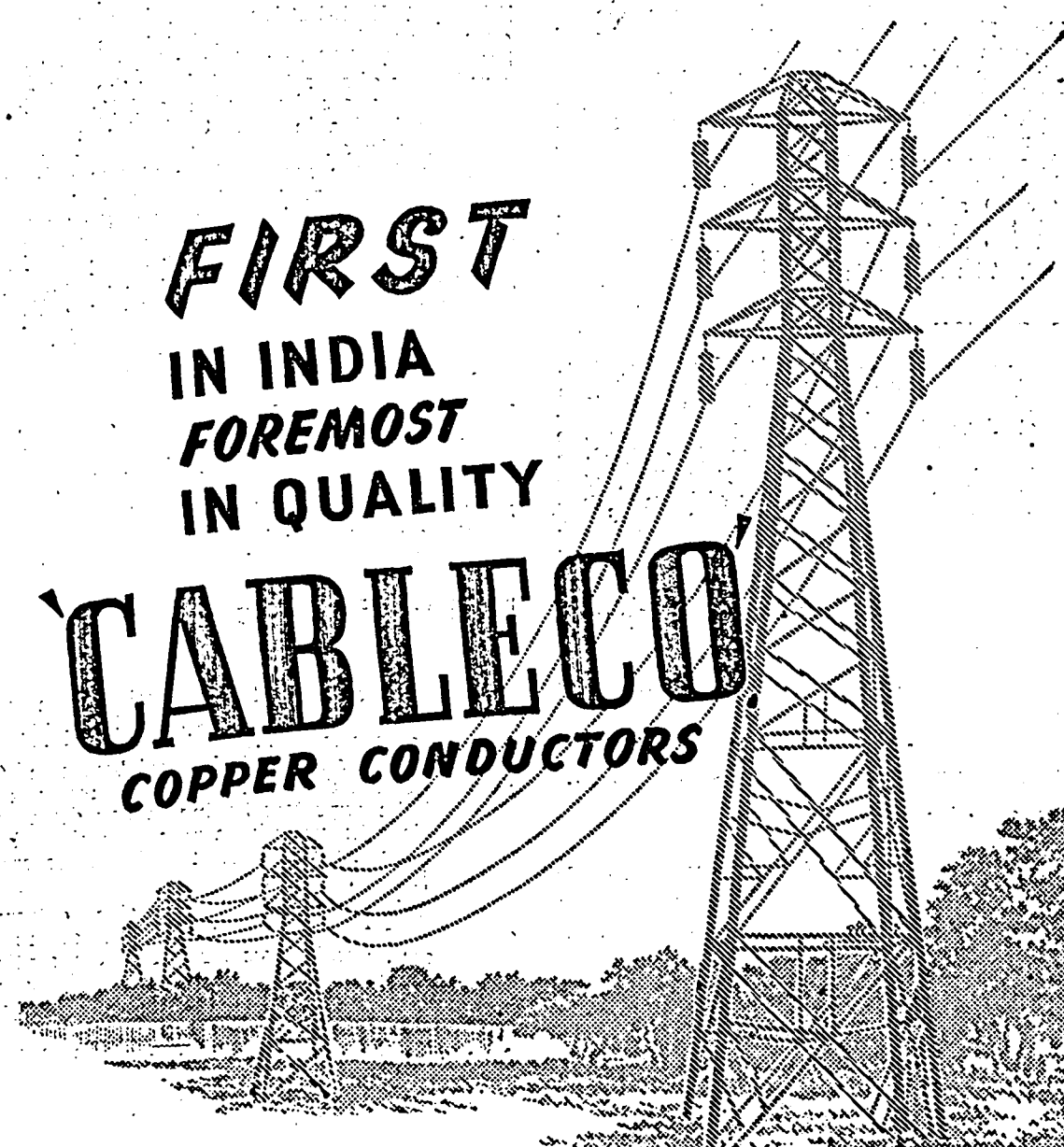
expansion in spindleage in the first three months of this year. Rather surprisingly, output of cotton cloth increased substantially from 550 million square yards in the final quarter of 1952 to 599 million square yards in the first quarter of this year. The whole of this expansion is accounted for by increased activity on the part of the independent weavers, who in the first quarter of the year were producing considerably more than a year previously, whereas the output of the vertical concerns, was appreciably less. Output of continuous filament rayon fabrics was also slightly greater in the first quarter, but output of spun rayon fabrics declined sharply.

Exports of Japanese cotton piece-goods increased sharply from 146 million square yards in the final quarter of 1952 to 137 million square yards in the first quarter of 1953. Japan thus regained her place as the world's largest exporter of cotton piece-goods. This achievement is the more noteworthy in that such normally important markets as Pakistan, Hong Kong, Aden and British East Africa were taking negligible quantities of Japanese cotton textiles in the first quarter. There were notable increases in shipments to Iran, the United Kingdom, Holland and the United States; exports to Indonesia fell sharply, this market taking second place to Siam.

Export orders for cotton piece-goods received during the first few months of the year remained at a fairly high level, amounting to 96 million yards in January, 79 million yards in February, 70 million yards in March and 65 million yards in April. Pakistan remained out of the market. The Japanese are hoping for much from the trade agreement with Pakistan signed in April, which provides for Japanese exports of cotton textiles to the value of £3½ millions, but it is understood that so far no import licences have been issued by Pakistan. A Cotton Goods Promotion Association has been set up by a number of member companies of the Japan Cotton Spinners' Association. The object is to stabilise prices by buying up cotton textiles for export when Japanese prices fall below world values. Exports of rayon piece-goods fell from 89 million square yards in the fourth quarter to 78 million in the first quarter. Shipments were reduced to most of the main markets with the exception of Indonesia, Singapore, Hong Kong and Germany.

Indian Production

Mill production of cotton yarn and cloth in India in December was the highest monthly total ever. The year's production was, however, not



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quite as great as the record totals reached during the war. This high rate of activity has continued during 1953, although output in the first quarter was slightly below that of the previous two quarters. This considerable expansion of production, coupled with the drop in exports, has meant an appreciable increase in supplies to the home market.

The increase in exports of cotton piece-goods recorded during the third quarter of 1952 proved to be short-lived, for shipments in the fourth quarter totalled only 150 million yards. The biggest drop was in exports to Aden, which fell from 32 million yards to 9 million yards. Most of the other markets also took smaller quantities, in particular British East Africa, Pakistan, Singapore and Burma. The only market to take appreciably more was the Sudan, but since then the Sudanese Government has stopped further imports. In order to strengthen the competitive position of Indian cloth the export duty was reduced from 25 percent to 10 percent ad valorem at the beginning of January. This measure does not seem to have had any great immediate effect, as it is reported that exports totalled only 134 million yards in the first quarter of 1953, 116 million yards less than the target figure.

Western Europe

The recession hit the cotton industries of Western Europe at different times and with varying degrees of severity. Two, indeed, those of Spain and Portugal, appear to have escaped its effects and managed to increase their output considerably in 1952, the latter having a record year. Germany and Holland were able to maintain their output fairly well, thanks to increased exports, and at the turn of the year were producing about as much as or more than they were a year previously. In contrast the French and Italian cotton industries show no marked signs of recovery, the rate of output at the turn of the year being well under the level of a year previously. Italian rayon cloth production was particularly hard hit. The cotton industries of Austria and Belgium were the most severely affected by the recession during 1952; the latter appears to have recovered to a fair extent.

Exports of cotton piece-goods from the European countries also fared very differently. France was able to maintain her exports in 1952 at almost the 1951 level because of the relative non-vulnerability of her colonial markets. German and Dutch exports declined somewhat in the first months of 1953 from the high 1952 level, whilst exports from Belgium and Switzerland were tending to increase. Italian and Spanish exports continue to be at a very low level.

LIVERPOOL WOOL AUCTIONS

About 10,099 bales of Indian and Pakistani wool comprised the offering at the three-day sale, 9th to 11th June, in Liverpool. Of this total, 4,406 bales were sold—rather less than 44 percent. Most of the competition was provided by U.K. buyers, Continental representation being below average, and the U.S.A. showing minor interest. Business done on the first day was at prices rather lower than at the last (April) sales here, but the general tone improved before the end of the series. Superior Whites and good Yellows were the types in best demand. The next sale commences 21st July.

U.S. COTTON EXPORTS FALL 50 PERCENT

United States' exports of cotton for the marketing year ended 30th June were estimated to drop nearly 50 percent from a year ago, the U.S. Department of Agriculture reported. Exports for the marketing year ended 30th June, it said, were slightly over three million bales. It attributed the decline mainly to the availability of large quantities of cotton from other countries at lower prices. The biggest decreases in exports were to India, Japan, Belgium, Germany and the United Kingdom. In its outlook for the coming year, the department said cotton stocks are declining in the importing countries while exporting countries will have smaller supplies except in Egypt, Brazil and the United States. World production in the current crop year will be slightly less than last, the department said.

WHOLESALE PRICE INDEX FALLS

The official wholesale price index (with the year ended August '39 as 100) declined by 0.2 percent to 405.4 during the week ended 20th June, 1953. Compared to the corresponding weeks of last month and a year ago, the index was, however, higher by 1.6 and 7.4 percent respectively. This is the first occasion since the week ended 4th April 1953 that the index has declined. During the week under review Foodstuffs fell 0.4 percent to 390.4 owing to lower prices of gur and sugar (-0.5% each) and dal arhar (-2%), despite increases in rice and jowar (+1% each). Industrial Raw Materials fell by 0.6 percent to 479.7 as a result of decreases in the prices of jute (-5%), raw hides (-3%), linseed in Calcutta and wool (-2% each), gingelly seed, rape seed and cotton seed (-1% each), Karungani cotton at Tirpur (+6%), castorseed (+5%), lac (+4%), linseed in Bombay (+3%), groundnuts and manganese ore (+2% each), however, advanced during the week. The effect of higher prices of coconut cake and gingelly oil (+5% each), groundnut oil, sheep and goat skins (+2% each), linseed oil in Bombay and zinc (+1% each) was more than offset by decreases in mustard oil and copper (-3% each), castor oil and brass (-2% each). Linseed oil in Calcutta and coconut oil (-1% each) and, in consequence, the index for Semi-Manufactures stood

slightly lower at 362.9 as compared with 363.2 for the previous week. The Manufactures group index also declined by 0.4 percent to 369.1 on account of a fall of 7 percent in the prices of rayon and silk manufactures. Glass, however, rose by 1 percent. Higher prices of cummin (+17%), tobacco-leaf (+9%), turmeric (+5%), and betelnuts (+3%) at Bangalore, raised the Miscellaneous group by 4.7 percent to 690.4 although betelnuts in Calcutta, black pepper and cashewnuts declined by one percent each.

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

Groups and Sub-Groups	20-6-53	Week Ended 13-6-53	23-5-53	21-6-52
I. Food Articles:	389.4	400.9	385.2	356.2
Cereals	476	474	461	446
Pulses	497	499	494	435
Others	276	292*	263*	227
II. Industrial Raw				
Materials:	479.7	482.5	479.6	432.3
Fibres	428	434	430	450
Oilseeds	641	637	639	434
Minerals	452	450	443	462
Others	359	362	358	286
III. Semi-Manu-				
factures:	362.9	363.2	362.4(R)	333.7
Leather	419	415	417	341
Mineral Oils	224	224	224(R)	221
Vegetable Oils	576	581	569	409
Cotton Yarn	445*	445*	445*	456*
Metals	225	226	225	202
Oilcakes	447	443	454	422
Others	253	252	252(R)	262
IV. Manufactures:	369.1	370.6	368.7(R)	371.0
Textiles	409	411	407(R)	415
Jute	415	414	386	470
Cotton	407*	407*	407*	394*
Rayon & Silk	442*	475*	492*(R)	498*
Woollen	312	312	312	393
Metal Products	336	336	336	311
Others	287	286	287	298
V. Miscellaneous:	690.4	659.7	621.0	618.4
All Commodities:	405.4	406.1	398.9(R)	377.5

* = Estimated. (R) = Revised.

AFRICAN COTTON CROPS

The report for the year ended 31st March, submitted at the annual meeting of the Empire Cotton Growing Corporation last week, calls attention to an important change in production in the Dominions, the Colonies, and the Anglo-Egyptian Sudan. The total crops in those territories in 1951-52 were some 975,000 bales. This was some 80,000 bales less than the record established in 1950-51, but it was still the second highest ever recorded. It was all the more remarkable because in 1951-52 an unfavourable season brought a reduction of over 200,000 bales in the Sudan crop. In previous years the Sudan and Uganda dominated production in the territories mentioned, accounting for an average of over 82 percent of the total for the ten seasons from 1941-42 to 1950-51. In 1951-52, however, the Sudan and Uganda together provided only 71 percent of the total, four other territories—Nigeria, Tanganyika, South Africa, and Southern Rhodesia—all having produced record crops. South African production in 1951-52, at 35,000 bales, compared with the previous record of 20,000 bales grown in 1925-26.

Calcutta Markets

FREIGHT MARKETS QUIET

TIME CHARTERING DULL

THE dull conditions in the freight markets continue and while tonnage remains in excess of demand these conditions are likely to prevail. An interesting fixture in the Eastern market has been that of a handy-sized July ship chartered at 42s 6d to carry a cargo of coal from Durban to Colombo which brings South African coal into direct competition with Indian coals in what has always been considered a natural Indian market. Indian exporters received a setback recently in their efforts to maintain their foreign markets when colliers had to wait for coal berths in Calcutta up to ten days or so which in many cases involved the exporters having to pay demurrage. These delays however have now been cleared and colliers may now expect to obtain reasonably prompt loading berths.

The Calcutta coal market remains extremely quiet due to the continued lack of orders for Indian coal, but fixtures for Indian ore continue. Manganese ore from Bombay to West Italy was done at 50s for an August loader and \$9 was paid for two July ships from Vizagapatam to Northern Range. Rates quoted in other Eastern markets have been largely nominal due to the lack of business concluded. From North China 77s 6d was paid for a cargo of mixed cereals to Antwerp and subsequently a motor vessel was reported fixed for the same business, but the rate paid has yet to be confirmed. Sugar from Mauritius to U.K. was done at 62s 6d for an August ship. Coal continues to be arranged from Hampton Roads to Japan, four fixtures being reported at rates varying between \$3.65 and \$3.25 and for a cargo to Buenos Aires \$5.75 was paid. There was more activity in grain from the Gulf and amongst the fixtures reported was 47s 6d paid for Antwerp discharge which showed a rate 6s 3d per ton lower than that recorded earlier and two ships were done at \$7.75 for Israel. Grain from the Gulf to Japan paid \$10.50 for one vessel and \$6.75 was

paid for discharge one port West Italy. The recent demand for sugar from Cuba fell away and only two part cargoes were fixed to U.K. at 65s and \$10 was paid for a full cargo to Dunkirk. In South America conditions were quiet, one ship being fixed to U.K. from San Lorenzo completing Buenos Aires with a cargo of light grain at 85s. In the Mediterranean a bright feature was the resurgence of chartering from Vassiliko Bay, four ships being fixed at 28s with a cargo of gypsum to Rotterdam while a further vessel was fixed to Rotterdam at 27s 6d with pyrites.

In the Time Charter section little business was reported. Representative of the fixtures were that of a motor vessel at 16s delivery London re-delivery U.K.-Continent, four to seven months trading and that of a similar vessel at 17s one East Coast India round voyage delivery Hull.

GOOD DEMAND IN TEA EXPORT AUCTION

LEAF GRADES FIRM

AT Sale No. 4, held on 6th July, 1953, offerings in the export auction consisted approximately of 18,000 packages of New Season's teas. There was a good general demand, best liquoring Assams being the strongest feature of the sale and often selling several annas above valuations. There was also a strong enquiry for the flavoury Darjeelings on offer and for these some very high prices were realised while the plainer liquoring Darjeelings were better supported than in the last few sales. Leaf grades and stylish BPs were in good demand and were fully firm and often dearer. There were several bright liquoring Doears on offer and these sold well but medium Doears, Common Broken and Fannings showed an easier tendency and are quoted 1/2 anna lower.

	1953	1952
Clean Black Pekoe	1-12-6	1-7-0 to 1-8-0
Clean Common B.P.	1-10-6	0-13-0 (Nom.)
Medium Assam B.P.	1-12-0 to 1-12-6	1-5-0
Good Assam B.P.	2-2-0 to 2-4-0	2-6-0 to 2-8-0

There was fair general demand but the Dust auction held on 7th July. Best liquoring C.T.C.s and cheaper Commons being the strongest features. The former sold several annas over valuations while the latter were dearer from 1/2 to 1 anna per lb. Exportable types were again popular and the Doears descriptions were about steady but medium Assams were somewhat irregular and a little easier.

	1953	1952
Medium Doears Dust	1-7-6	1-5-0
Medium Assam Grainy Dust	1-9-6 to 1-10-0	Not quotable
Best Assam C.T.C. Dust	2-4-0 to 2-6-0	Not quotable

The quantity of other grades on offer was 180 packages which met with fair demand.

SUGAR MARKET REVIEW

The Government announced this week that it would arrange sugar imports on its own and not allow any on private account. During the week ended 7th July, ex-mill delivery rates ranged from Rs. 27-14 to Rs. 29 a maund and the market was steady. Ready sugar ex-Kantapur delivery cost Rs. 30-2 a maund for ordinary grain and Rs. 33-12 a maund for big grain. Stocks amounted to 55,000 bags and arrivals were 8,000 bags a day. Sales averaged 2,500 bags a day for the local and suburban markets and 2,000 bags a day for elsewhere. Facilities for transport to Calcutta have been easier during the past fortnight and a quota of 1 lakh tons was released during the week. There are small enquiries from Madras though no business has yet been reported.

LINSEED

Generally firm conditions prevailed last week and prices showed little change, although trading was very limited. The almost total absence of supplies from upcountry owing to transport difficulties continued to be the chief feature and scarcely any ready goods were available locally. There was a small demand from millers who were not anxious to pay high prices owing to the poor offtake of oil; the weekly turnover was very small. Stagnant conditions prevailed in the oil market with a very poor local demand and continued absence of interest from overseas. Latest quotations were as follows: July Rs. 21-8 per maund; August, September Rs. 21-12 per maund.

SHELLAC MARKET DULL

During the week ended 8th July, the market ruled dull and inactive and a small volume of business passed.

	Rs.
Standard Pure Buttonlac	105 buyers
Pure Buttonlac	100 value
Lemon No. 1 Shellac	103 value
Lemon No. 2	99 value
F.O. Std.	95 buyers
Pure TN	90 value
4% L.T.N.	82 value
No. 1 Kusmi Seedlac	3% 94 value
No. 2 Kusmi Seedlac	3% 84 value
Fine Bysaky Seedlac (Manbhumi)	2% 81 value
Fine Bysaky Seedlac (C.P.)	3% 73 to 74 done & buyers
Ordinary Bysaky Seedlac (C.P.)	Under 5% 64 to 70 buyers
Ordinary Bysaky Seedlac (C.P.)	5% 65 done & buyers
Kirelac	34 buyers

Shipments during July until the 6th were 3,161 packages.

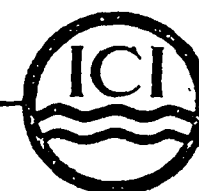
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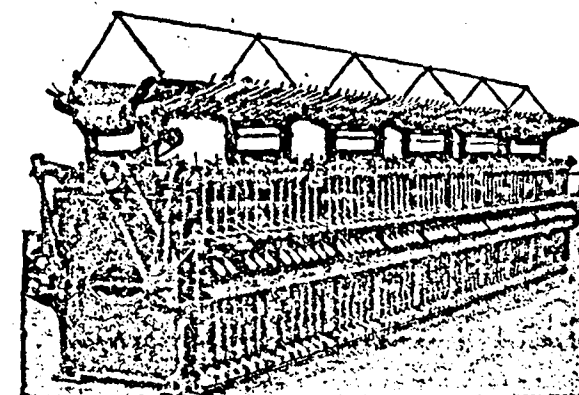
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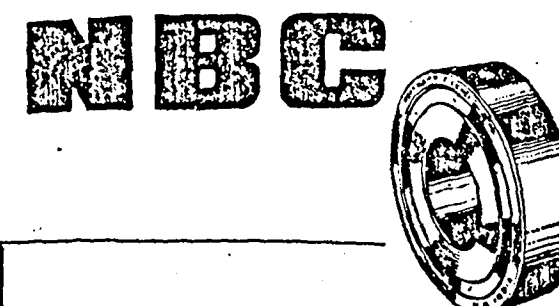
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JOINT STOCK COMPANIES' DEBENTURES

Wednesday 8th July, 1953.

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PORT TRUST LOANS

Amount Outstanding	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation
- Rs.	Per cent			Rs.	Rs.	Per cent			Rs.	Rs.	Per cent			Rs.	Rs.	Per cent			Rs.
GOVERNMENT OF INDIA																			
2,48,91,66,000	3	1916	1980 or later	82½	90.24.300	4	1914	1974	98½	36,50,000	4	1904	1964	114	99.94,000	6	1926	1936	109
8,93,35,000	3	1896-97	At the option of the Government of India after 10 months' notice.	82½	76,90,100	4	1915	1975	98½	35,00,000	4	1905	1965	114	12,00,000	5½	1926	1936	D
57,09,59,000	2½	1916	1961	90½	68.02.300H	3(R)	1921 1st	1981	79	75,00,000	4	1908	1969	114	1,50,000	5½	1933	1956	D
45,63,07,000	2½	1916	1960	93½	1,50,00,000H	6½	1921 2nd		14½N	40,00,000	4	1909	1970	114	2,00,000	5½	1935	1955	D
33,06,06,000	2½	1916	1954	98½						56,00,000	4	1910	1971	114	12,00,000	5½	1936	1956	D
50,33,63,000	3	1951	1958	98½						75,00,000	4	1911	1972	114					
1,16,17,48,000	3	1938	1963-65	92½	£892.600					1,10,00,000	4	1912	1973	114					
1,10,11,78,000	3	1942	1966-68	90½	£901,000			1923	1953-83	£86½	14,35,876	4	1913	1970	114				
25,86,72,000	2½	1947	1962	91½	1923	1953-84	£86½			80,00,000	4	1914	1974	114					
	2½	1948	1964	92½						88,25,000	4	1914	1975	114					
30,33,10,000	3	1950	1964	91½	1,24,06,300	6	1925	1955-85	105	10,00,000	4	1915	1970	D	33,08,547	3½	1947	1977	A
14,77,48,000	2½	1916	1976	82½						55,00,000	4	1915	1973	D	9,98,000	3½	1947	1977	A
45,43,01,000	2½	1948	1955	98½	98,21,600	5½	1926 1st	1956-86	104½	61,61,000	4	1922	1970	D	£330,000	5½	1923	1953	A
33,63,26,000	3	1928	1960-70	103½	1,49,49,500	5	1928 2nd	1956-86	103½	11,51,000	4	1924	1960	D					
9,05,84,000	4	1928	1955-60	86½	1,49,20,000	5	1927	1957-87	103½	£1,600,000	5½	1922	1952	D					
1,15,05,84,000	4	1948	1970-75	86½						10,25,000	5½	1926	1960	D					
1,14,06,89,000	3	1944	1957	98½															
1,14,80,55,000	3	1943	1953-55	100	80,00,000	4(Y)	1931	1991	92½	31,00,000	3½	1929	1959	D					
12,94,78,000	3	1933	1954-59	99	£835,100	5½	1932	1962	£96	12,50,000	3½	1930	1960	D					
5,83,20,000	4	1928	1958-68	105	21,75,000H	3(Z)	1933	1954	91½	12,50,000	3½	1931	1961	D					
1,13,65,64,000	3	1945	1959-61	96½	50,00,000	3	1935	1965	90	15,50,000	5½	1932	1962	D					
					50,00,000	3	1945	1976	82										
					50,00,000	3	1945	1976	82										
					50,00,000	3	1945	1976	82										
					50,00,000	3	1945	1976	82										
					50,00,000	3	1945	1976	82										
					50,00,000	3	1945	1976	82										
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					50,00,000	3	1945	1976	82										
					50,00,000	3	1945	1976	82										

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

Amount Authorised	Amount Outstanding	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE			Interest Payable	Principal Repayable	Remarks
					8-7-53	1-7-53	A Year ago			
Rs.	Rs.				Rupees	Rupees	Rupees			
(CALCUTTA)										
COAL										
30,00,000	30,00,000	4 1/2	Bharat Collieries	1944	88	80	80	30th April 31st Oct	1956	
20,00,000	20,00,000	4 1/2	Burrakur Coal Co.	1947	91 1/2	92	94	30th June 31st Dec.	1967	(u)
COTTON MILLS										
4,00,000	4,00,000	4 1/2	Bengal Nagpur	1897	86 1/2	86 1/2	95	10th May 10th Nov	15-11-56	(7)
JUTE MILLS										
15,00,000	12,00,000	4	Agarpara	1939	98 1/2	96 1/2	96	1st Oct. 1st April	31-3-54	at par after 31-3-49
15,00,000	15,00,000	4	Auckland	1945	91	91	94	30th June 31st Dec	31-12-64	at 101% after 31-12-54
9,00,000	8,00,000	4	Alexandra	1938	96	95	94	30th June 31st Dec	30-6-54	at 102 1/2% after 1-7-49
10,00,000	10,00,000	4 1/2	Bengal	1944	97 1/2	97	94	30th June 31st Dec	30-6-55	(x) at par after 30-6-50
12,00,000	12,00,000	4 1/2	Chitavalsah	1951	97	97	98	30th June 31st Dec	30-6-66	at any time after 30-6-61 at 101%
10,00,000	8,94,000	5	Empire	1951	94	94	98	15th Jan 15th July	16-7-66	at 101% after 30-6-61
25,00,000	25,00,000	5 1/2	Hukumchand	1947	92	91 1/2	88	1st Jan 1st July	30-6-57	(p) at any time on or after 30-6-53
25,00,000	25,00,000	5 1/2	Kinston	1949	98	98	99	30th June 31st Dec	31-12-64	
25,00,000	25,00,000	5 1/2	Nalhati	1952	99	99	100	30th June 31st Dec	31-3-67	(w) at 101% after 31-3-62
5,00,000	5,00,000	5 1/2	Naskarpura	1947	97 1/2	97 1/2	93 1/2	31st Mar 30th Sept	31-3-54	at 31-3-62 at 1 1/2% premium
5,00,000	5,00,000	5 1/2	Nellimala	1939	93	93	94	14th Nov 14th May	14-5-59	(x) after 3 years from date at a premium at Rs. 2/- after 30-6-54 on 1 month's notice
20,00,000	20,00,000	4	Northbrook	1945	86 1/2	86 1/2	91	30th June 31st Dec	31-12-64	
8,00,000	8,00,000	4	Presidency	1943	91 1/2	91 1/2	90	30th June 31st Dec	30-6-58	(xz)
25,00,000	25,00,000	5	Reliance	1950	95 1/2	95 1/2	96	31st Mar 30th Sept	5-9-65	
8,00,000	8,00,000	4	Soorah	1937	95	95 1/2	92	14th Mar 14th Sept	14-9-57	(v) at par in Sept. 1960
12,00,000	12,00,000	4 1/2	Union	1937	95	95 1/2	94	30th June 31st Dec	30-6-57	Not earlier than 30-6-52
10,00,000	10,00,000	3 1/2	Waverley	1925	83 1/2	83 1/2	84	31st Jan 31st July	31-7-60	after 29-6-52
MISCELLANEOUS										
30,00,000	28,40,000	4 1/2	Associated Hotels of India (1st Mortgage)	1948	1,000	1,000	1,000	1st Jan 1st July	31-12-1962	"
11,50,000	10,80,000	6 1/2	Associated Hotels of India (2nd Mortgage)	1948	"	"	"	1st April 1st Oct	31-3-1960	"
4,00,000D	4,00,000	3	Bankura-Damodar River Rly.	1931	100N	100N	100N	31st Mar 30th Sept	0-3-61	(z)
5,00,000	5,00,000	4	Bareilly Electricity Supply Co. Ltd	1949	90	80	97	30th June 31st Dec	31-12-1964	(v)
12,00,000	12,00,000	4 1/2	Benares Elec. Ltd & Power Co. Ltd	1949	94	84	86 1/2	30th June 31st Dec	31-12-1964	(v)
6,00,000	4,90,500	4 1/2	Bengal Paper Mills	1937	96	98	94	30th June 31st Dec	30-6-57	(x) after 30-6-47 at par
2,00,000	2,00,000	5	Bridge & Roof (India)	1928	98	98	88	30th June 31st Dec	30-6-56	(u) after 30-6-48
8,00,000	4,50,000	3 1/2	Britannia Engineering	1945	99 1/2	97	88	30th June 31st Dec	31-12-54	(x)
2,66,00,000	2,55,97,200	5	Calcutta Elec. Supply Corpn.	1950	101 1/2	101 1/2	99 1/2	1st Jan 1st July	1-1-1970	
£350,000	£350,000	5 1/2	Calcutta Tramways	1933	£102N	£100N	£100N	1st Jan 1st July	1-1-1974	(x) at 105% C
£250,000	£228,500	5 1/2	Do.	1938	£102N	£102N	97	1st April 1st Oct	1-5-53	(x) at 105% after 31-3-53
19,50,000	15,50,000	5 1/2	Carew & Co.	1941	90 1/2	90 1/2	93	1st Mar 1st Sept	28-2-60	
19,50,000	15,50,000	5 1/2	Carew & Co. (2nd Mortgage)	1915	92	92	93	1st Feb 1st Aug	1-2-64	"
21,00,000	21,00,000	5 1/2	Chowringhee Properties	1945	"	88 1/2	88	1st Feb 1st Aug	1-2-64	"
21,50,000	21,50,000	"	Do. (2nd Mortgage)	1936	86 1/2	86 1/2	88	1st Feb 1st Jan	1-7-60	(x) after 30-6-16 at par K.
25,00,000	22,60,000	4	Clive Buildings	1946	86	86	88	15th Mar. 15th Sept	15-9-60	(z)
20,00,000	20,00,000	4	Dalhousie Properties							
£15,00,000	£31,143	6	East India Distilleries & Sugar	1897-1911	£98	£96	£98	1st Jan 1st July	"	(x) at 110%
£15,00,000	£1,183,400	4 1/2	Indian Iron & Steel (1st Morig.)	1936	£91 1/2	£91 1/2	£78	1st Jan 1st July	31-12-66	(x) at 102% after 31-12-51
6,50,000	6,50,000	4	Katakhal Lalabazar Rly.	1945	88	88	89	30th June 31st Dec	31-12-59	(x)
40,00,000	40,00,000	4	Martin Burn Ltd. (Con. Notes)	1946	465p.note	465p.note	415 p note	31st Mar 30th Sept	30-8-1976	(s)
20,00,000	20,00,000	5	Patna Electric Supply Co. Ltd.	1949	93 1/2	95 1/2	97	31st May 30th Nov	1-12-64	(xx)
6,00,000	6,00,000	5	Rammugher Cane & Sugar Co.	1936	99	99	97 1/2	30th June 31st Dec	30-12-56	(x) after 15-6-46 at par
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd.	1946	84	84	80 1/2	30th June 31st Dec	31-12-59	(t)
£200,000	£200,000	4 1/2	Shahdara (Delhly) Saharanpur Rly	1905	£90 1/2N	£90 1/2N	£90 1/2N	1st Jan 1st July	"	(x)
10,00,000	10,00,000	5	Shree Radhakrishna Sugar Mills	1938	60	60	60	30th June 31st Dec	30-12-53	(x) after 1948
25,00,000	25,00,000	4 1/2	Gourepore Electric Supply	1949	96	96	95	30th June 31st Dec	31-12-70	(o)
30,00,000	30,00,000	4 1/2	United Provinces Elec. Supply Co. Ltd.	1949	96	96	95	30th June 31st Dec	31-12-64	(v)
(BOMBAY)										
1,10,00,000	98,28,000	4	Andhra Valley Power Supply	1940	100	100	107	1st April 1st Oct	1952	"
60,00,000	50,00,000	4	Pata Power	1941	100	100	107 1/2	"	1951-55	"
(MADRAS)										
70,00,000	70,00,000	3 1/2	Madras Co-operative C.L.M. Bank	1940-41	97	97	103	June Dec	1950-51	Three Series
1,06,00,000	1,06,00,000	3	Do.	1938-45	88	88	100	June Dec	1948-55	Second Series
80,00,000	80,00,000	3	Do.	1948	88	88	100	Mar Sept	1951-53	Second Series
40,00,000	40,00,000	3	Do.	1948	"	"	"	June Dec	"	Redeemable on three months' notice after a period of ten years Subject to Tax
40,00,000	40,00,000	5	Mettur Chemical	1939	97	97	97	2nd Jan. 2nd July	1964	
2,00,000	2,00,000	5	South Madras E. S. Corpn.	1933-36	91	91	101	Mar Sept	1954	
3,00,000	4,61,200	4 1/2	Do.	1940	525	525	525	Apr Oct	1945-53 53-63	Two Series
9,25,000	2,50,000	6	West Coast Elec.	1944	102	102	102	June Dec	1950-53 53-61	Three Series Issued 1937, 38, 40
12,00,000	7,20,000	5	Blue Mountain Estates Ltd.	1944	101 1/2	101 1/2	101 1/2	Jan July	1-1-55	Convrt Into Pref. Shares
5,00,000	3,00,000	5	Waterfall Estates Ltd.	1944	101 1/2	101 1/2	101 1/2	2nd Jan. 2nd July	1953	"

10/ These Debentures are registered and are transferable.

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's	Rate per cent	Paid-up per Share	Market Quotations 8-7-53	Year of Issue	NAMES	Amount Issued in 000's	Rate per cent	Paid-up per Share	Market Quotations 8-7-53
	BANK.										
1901	Allahabad Bank (May-Nov.)	15.00	6	100	132	1920	Birds' Investments (Dec.)	24.00	5 1/2	100	76
						1918	Bombay Steam Navigation (July)	15.00	6 1/2	250	15
						1920	Britannia Biscuit (Feb. Aug.)	15	6	10	101
1905	Bengal-Nagpur (Feb. Aug.)	11.25	7	100	105 1/2	1935-39	BritishCeylonCorporation(14) Apl.Mar)	15.00	6	10	147
1896-97	Borra (June Dec.)	4.00	6	100	118	1903-5	British India Corporation (Feb.)	15.00	8	100	132
1901-20	Burrakur (June Dec.)	22.98	7	100	123	1909-11	Burn (Engineering) (1st&2nd) (Feb.Aug.)	15.00	6	100	117
1948	Burrakur (June Dec.)	4.50	6 1/2	10	10 1/2		Burn Engineering (Feb. Aug.)	15.00	6	100	117
1935	Equitable (May Nov.)	4.00	6	100	119	1937	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	21	12 1/2
1921	Khas Kajora (Mar. Sept.)	1.93	7	10	12 1/2	1938	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	95
1920	New Beerbhoom (Jan. July)	2.00	7	10	12 1/2	1938	Calcutta Tramways (Apl. Oct.)	£250	5 1/2	21	9 1/2
1898-99	Ondal (June Dec.)	2.00	6 1/2	100	106	1948	Carew & Co. (January)	8.00	6 1/2	100	93
						1946	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	136
						1940	Chrestien Mica Industries Ltd.	30.00	5 1/2	100	65
	COAL.										
1905	Ahmedabad-Advance (Apl. Oct.)	10.00	5	100	110	1937	Dacca Electric Supply (July)	6.00	6	10	9 1/2
1934	Bangalore (Jan. July)	6.00	6	100	131 1/2	1945	Delhi Flour Mills (Oct.)	90	7 1/2	100	103
1938	Basant (Oct.)	5.00	6 1/2	10	6 1/2	1918	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	91
1896	Bengal-Nagpur (Apl. Oct.)	3.00	7	100	115	1935	Deshergarh Power Supply "B" (Jan.)	12.00	4 1/2	100	78
1900	Bowrah "A" (Apl. Oct.)	6.00	8	100	119	1948	Dunlop Rubber "First" (Jan. July)	30.00	6	100	130
1900	Bowrah "B" (6) (1) (Apl. Oct.)	6.00	7	100	80	1928	Dunlop Rubber "Second" (April)	40.00	6 1/2	100	102 1/2
1919	Bradbury (Jan. Dec.)	21.30	7 1/2	250	326 1/2	1928-29	East India Distilleries (Jan. July)	£200	7	21	15 1/2
1920	Buckingham & Carnatic (Jan. July)	1.00	7	100	131 1/2	1897	Eastern Investments Ltd. (April)	2,500	5 1/2	100	...
1928	Cambodia (July)	1.00	7	100	131 1/2	1928	General Investment & Trust (Feb. Aug.)	1.00	6 1/2	100	75 1/2
1912	Central India (Apl. Oct.)	50.00	5	500	518 1/2	1947	General Investment & Trust (Feb. Aug.)	1.00	6 1/2	100	75 1/2
	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	20N	1947	Gillanders Arbuthnot (Apl. Oct.)	2,500	5 1/2	100	83
1912	Elgin (May Nov.)	11.00	8	100	139 1/2	1947	Gladstone Lyall & Co. Ltd.	30.00	5 1/2	100	81
1943	Elgin "B"	4.20	5	10	8 1/2	1947	Godfrey Phillips India Ltd.	30.00	5 1/2	100	70
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	92 1/2	1918	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	70
1919	Kesoram (Nov. Dec.)	20.00	7	100	130	1940	Gwalior Sugar (Dec.)	5.00	7	100	10 1/2
1921	Khatia Makani (Nov.)	10.00	6	100	82 1/2	1940	Humayan Properties Ltd. (Nov.)	12.00	6	10	76
1927	Kothari (June)	12.00	6	100	107	1940	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	90 1/2
1900	Muir (Feb. Aug.)	30.00	6	100	107	1940	Indo-Burma Petroleum (Jan. July)	50.00	7 1/2	100	81
1913	New Great Eastern (Mar.)	3.00	5 1/2	200	180	1945	Indian General Nav. & Railway	£244	6	210	18
1920	New Victoria (Apl. Oct.)	26.05	6 1/2	5	3 1/2	1945	Indian Cable Co. (Nov.)	12.58	7	100	127
1923	Palan Andavar (March)	2.00	7	100	105	1927	Indian Standard Wagon (Aug. or Sept.)	2,69.95	5	100	106 1/2
1933	Swadeshi (Bombay) (May)	15.00	7	100	105	1899	Investment and Finance (Feb. Aug.)	2.00	5	100	79 1/2
1927	Swadeshi (Cawnpore) (March)	35.00	6	100	88	1935	Investment and Finance (Feb. Aug.)	2.00	6 1/2	100	75 1/2
1931	Vasanta (Apl. Oct.)	3.00	6 1/2	100	120	1937	James Wright (Jan. July)	1.30	6	50	39 1/2
1908	Vishnu (Apl.)	16.00	7	500	528 1/2	1937	Jardine Henderson Ltd.	50.00	5 1/2	100	85 1/2
	JUTE MILLS.										
1927	Agarpara (Jan. July)	9.00	7	100	119	1946	Jesop & Co.	10.00	5	100	103 1/2
1905	Albion (May Nov.)	10.00	7	100	105	1945	Jupiler General Insurance (Sept.)	4.99	6 1/2	10	98
1905	Alexandra (Feb. Aug.)	9.00	7	100	102	1918	Kamardubi Engineering (June)	12.00	5	100	105
1896	Alliance (Mar. Sept.)	15.00	6	100	102	1918	Do Fireclay & Silica (June)	2.00	7	100	104 1/2
1917	Anglo-India (May Nov.)	40.00	7	100	119	1918	Martin Burn Ltd.	30.00	5 1/2	100	89 1/2
1908	Auckland (July Jan.)	10.00	5 1/2	100	76	1946	McLeod & Co.	40.00	5	100	80 1/2
1945	Auckland (Jan. July)	15.00	4 1/2	100	80	1930	McLeod & Co.	20.00	6	100	80 1/2
1918	Bally (Jan. July)	20.00	5 1/2	100	118 1/2	1938	McLeod & Co.	30.00	6 1/2	100	83 1/2
1896	Barnagore (Oct. Dec.)	£200	5 1/2	100	117	1938	McLeod & Co.	30.00	6 1/2	100	83 1/2
1906	Belvedere (Jan. July)	7.00	7	100	115	1945	Metallurgical & Industrial (Sept.)	20.00	6 1/2	100	83 1/2
1940	Bengal (June Dec.)	10.00	5 1/2	100	90 1/2	1938	Metal Box Co. of India Ltd.	8.78	5	100	9x.d.
1919	Birla (June Dec.)	23.64	7 1/2	100	103	1945	Midnapore Zemindary (Feb.)	2.00	5	100	9x.d.
1896	Budge-Budge (May Nov.)	7.00	7	100	103	1945	Mysore Chemical Mfg. (September)	2.00	5	100	9x.d.
1934	Calcutta (Jan. July)	6.00	6 1/2	100	120	1930	National Insulated Cable	10.00	5 1/2	100	97
1919	Caledonian (June Dec.)	10.00	7	100	119	1942	National Tobacco (June Dec.)	25.00	5	100	66
1919	Cheviot (June Dec.)	10.00	7	100	117 1/2	1946	National Tobacco (Jan. Dec.)	20.00	4 1/2	100	93 1/2
1928	Chitavalish (Mar. Oct.)	5.00	7	100	115	1938	Northern India Oil (Jan. July)	2.00	6	100	101 1/2
1900	Clive (First) (May Dec.)	8.00	7	100	98	1935	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	107x.d.
1903	Clive "A" (Second) (May Dec.)	8.00	7	100	98	1938	Premier Construction "First" (April)	10.00	6 1/2	100	92 1/2
1903-12	Dalhousie (July Jan.)	15.00	7	100	118	1936	Premier Construction "Second" (April)	15.00	6 1/2	100	151 1/2
1897	Delta (June Dec.)	5.00	5	100	102	1936-37	Purtapore (Sugar) (Oct.)	6.00	10	10	151 1/2
1912	Empire (Jan. July)	10.00	7	100	115	1938	Rammugger Cane & Sugar (Aug.)	4.00	6	100	89 1/2
1890-98	Fort Gloster (Jan. July)	14.00	7	100	117	1946	Rohas Industries (April)	20.00	7	100	105
1946	Fort Gloster (Jan. July)	7.00	7	100	117	1946	Rohas Industries "B" (April)	80.00	4 1/2	100	55
1911	Fort William (May Nov.)	10.00	7	100	90	1937	Shaw Wallace & Co. Ltd.	75.00	6 1/2	100	85 1/2
1916	Ganges (June Dec.)	6.00	8	100	115	1937	Shree Gopal Paper	7.50	6	100	94
1895-04	Gouropore (June Dec.)	26.50	6	100	127	1936-37	Shree Krishna Gayanday Sugar "A" (Oct.)	8.00	6	100	90
1935	Hastings (Aug. Feb.)	25.00	6	100	104 1/2	1937	Shree Krishna Gayanday Sugar "B" (Nov.)	12.00	5	100	94
1913	Hooghly (Jan. July)	11.16	10	10	15 1/2	1936	Smith Stanistreet (Chemists) (Nov.)	5.00	7	100	161 1/2
1890	Howrah "A" (Jan. July)	17.50	7	100	116 1/2	1936	South Bihar Sugar (Oct.)	5.00	7	100	161 1/2
1903-06	Howrah "A" (Jan. July)	17.50	7	100	116 1/2	1936	Spencer & Co. "A" (Provisions) (Jan. July)	23.20	6 1/2	10	91
1919	Hukumchand (June Dec.)	40.00	7	100	123	1937	Spencer & Co. "B" (Provisions) (Jan. July)	30.90	8 1/2	10	111 1/2
1898-04	Kamarhatti (Apl. Oct.)	16.00	6	100	108	1937	Star Paper (Apl. Oct.)	10.00	5	100	135
1900	Kankarnath (Jan. July)	10.00	6	100	104 1/2	1939	Surat Electricity (April)	5.00	6 1/2	100	103
1935	Kedarnath (Jan. July)	2.00	7	100	117 1/2	1925	Tata Chemical (Nov.)	60.00	5	100	127 1/2
1907	Kelvin (Mar. Sept.)	10.00	7	100	104 1/2	1939	Tata Hydro Electric Power (Sept. Mar.)	89.28	7	100	125 1/2
1895-09	Khardah (May Nov.)	25.00	6	100	117	1937	Tata Iron & Steel (First) (Nov.)	75.00	6 1/2	150	173 1/2
1900-13	Kinnison (July Jan.)	15.00	7	100	120	1918	Tata Iron & Steel (Second) (May)	69.82	7 1/2	100	182 1/2
1910	Lansdowne (July Jan.)	15.00	7	100	114 1/2	1919	Tata Paper (May Nov.)	65.62	7 1/2	1,302 1/2	1,215
1912	Lawrence "A" (July Jan.)	5.00	7	100	116	1937	Tatapore-Balipara Tram(1) (June Dec.)	2.25	6	100	75
1906-07	Lawrence "B" (July Jan.)	10.00	5 1/2	100	96	1937	Tatapore Paper Mills (March Sept.)	11.50	8	100	151 1/2
1916	Lothian (Jan. Dec.)	10.00	7	100	107	1938	Titagarh Paper Mills "2nd" (March Sept.)	15.00	4 1/2	100	93
1905	Naihati (July Jan.)	7.50	7	100	107	1938	Vellore Electric (Sept. Mar.)	1.25	6	10	81
1943	Naihati (July Jan.)	10.00	4 1/2	100	110 1/2	1934	Vizagapatnam Electric Supply (July)	1.00	6 1/2	100	82 1/2
1917	National (May Nov.)	5.00	7	100	77	1934					
1939	Nellimarla (Apl. Oct.)	5.00	6	100	120	1934					
1915	New Central (Jan. July)	14.00	7	100	103	1934					
1908-09	Northbrook (July Jan.)	15.00	5 1/2	100	103	1934					
1935	Rameshwara (Jan. July)	7.00	6	10	96	1934					
1906-12	Reliance (Jan. July)	20.00	7	100	115	1934					
1901	Sammugger (Feb. Aug.)	£150	6	£1	sh. 21/6	1934					
1928	Shree Ambika (Mar. Sept.)	11.70	7 1/2	100	110 1/2	1934					
1920	Soorah (Feb. Aug.)	10.00	7	100	100x.d.	1934					
1895-01	Standard (July Jan.)	9.00	6	100	104 1/2	1934					
1897	Titagarh (Feb. Aug.)	£150	6	£1	sh. 21/6	1934					
1901-02	Union (July Jan.)	6.00	7	100	116 1/2	1934					
1896	Victoria (Feb. Aug.)	£150	6	£1	sh. 21/6	1934					
1918	Waverley (Mar. Sept.)	7.50	8	50	44	1934					
	MISCELLANEOUS.										
1938	Alkali & Chemical (Mar. Sept.)	31.00	5	100	106 1/2	1934					
1938	Aluminium Corp. (Oct.)	20.00	6	100	84	1934					
1944	Aluminium Corp. (Oct.)	20.00	5	100	84	1934					
1938	Amalg. Elec. (Belgaum) (Oct.)	6.25	5 1/2	100	104 1/2	1934					
1940	Anderson Wright (Dec.)	20.00	4 1/2	100	68	1934					
1917	Andorra Valley Power (May Nov.)	49.34	7 1/2	1,000	1,145	1934					
1919	Arthur Butler (March)	1.30	7	10	81	1934					
1916	Assit. Hotels of India (Mar. Sept.)	21.67	7 1/2	100	64	1934					
1925	Bengal-Assam Steamship (Nov.)	3.00	7	60	70	1934					
1926	Bengal										

COAL COMPANIES.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares If Rs	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until		
									1951	1952	1953		8-7-53	1-7-53	A year ago.
25,50,000	19,50,000	15,75,000	2,55,074	Amalgamated	3-9	236	2,43,851	25,799	10-7 1/2	61-5	...	10	21 1/2	21 1/2	25 1/2
1,00,00,000	1,84,31,622	1,09,50,000	28,85,265	Bengal P	4-10	2	28,71,216	8,02,968	81-8 1/2	10-10	...	200	52 1/2	53 1/2	51 1/2
4,49,250	3,24,456	70,000	2,14,207	Bengal-Bhatdee	6-12	2	1,879	5,169	11-11	11-11	...	10	14 1/2	14 1/2	24
2,25,000	3,53,993	5,21,707	63,396	Bengal-Nagpur P	6-12	2	3,063	5,970	5-5	31-31	...	10	4 1/2	4 1/2	4 1/2
15,97,000	14,16,665	6,91,475	13,52,078	Bhagorah	9	152	3,13,899	39,978	...	...	...	10	4 1/2	4 1/2	4 1/2
40,00,000	61,09,645	16,78,882	12,69,801	Bharat Collieries P	6	335	8,01,319	23,814	61-61	...	...	10	5 1/2	5 1/2	6
7,15,000	15,30,808	14,12,000	66,338	Bhulanbararee	6-12	106	47,313	48,876	21-31	21-Nil	...	10	13 1/2	13 1/2	10 1/2
16,00,000	29,27,195	14,84,517	7,687	Bokaro & Ramgur	6-12	315	9,221	1,46,405	Nil-Nil	...	...	10	10 1/2	10 1/2	8 1/2
7,50,000	18,18,637	18,99,000	7,07,752	Borra P	6-12	10	2,99,311	1,06,334	15-15	15-12 1/2	...	10	28 1/2	30	32
90,92,480	2,43,18,620	1,65,00,398	2,26,454	Burrakur P	6-12	21	2,26,454	1,03,021	31-31	...	...	10	10 1/2	10 1/2	11 1/2
49,97,000	24,51,948	750	5,45,054	Central India	3	166	2,98,271	8,776	Nil	Nil	...	10	4 1/2	4 1/2	5
8,00,000	17,14,245	13,30,249	12,671	Central Kurkud P	6-12	123	4,400	2,273	Nil-Nil	...	...	10	2 1/2	2 1/2	20 1/2
6,00,000	14,00,000	7,73,543	7,73,543	Churulia	6-12	106	10,257	13,973	11-11	11-11	...	10	10 1/2	10 1/2	14 1/2
16,00,000	20,14,301	2,70,000	2,30,423	Dhemo Main	6-12	19	3,32,892	2,455	71-5	21-Nil	...	10	24 1/2	24 1/2	21 1/2
2,40,000	2,02,518	2,02,518	2,02,518	East Indian	4	128	8,94,653	27,839	37 1/2	25 1/2	...	10	24 1/2	24 1/2	21 1/2
29,63,760	56,00,797	64,62,000	10,34,132	Equitable P	6-12	19	22,28,710	2,12,912	121-121	15-5	...	10	43 1/2	43 1/2	40 1/2
10,00,000	6,74,708	2,07,486	3,32,973	Ghustik & Muslia	3	307	12,979	24,844	5	5	...	10	17 1/2	17 1/2	20 1/2
6,50,000	5,06,856	33,155	4,95,544	Guzdar Kajora	6-12	20	24,150	2,401	21-21	...	...	10	16 1/2	16 1/2	14 1/2
8,00,000	4,13,716	4,60,000	1,22,363	Hurridadi	6-12	19	1,25,887	44,366	171-171	71-71	...	10	48 1/2	48 1/2	53
3,50,000	6,67,002	5,58,000	3,99,612	Kalapahar	2-8	2	1,28,031	30,050	Nil-Nil	Nil-Nil	...	10	14 1/2	14 1/2	16 1/2
15,00,000	31,72,502	26,91,410	25,37,430	Karanpura Development	6-12	21	64,074	1,27,233	Nil-Nil	Nil-Nil	...	10	14 1/2	14 1/2	16 1/2
20,00,000	21,96,463	Nil	75,765	Karanpura Collieries P	2	21	69,892	1,35,692	Nil	Nil	...	100	94 1/2	94 1/2	43
5,00,000	10,16,661	11,25,000	8,02,504	Katras Jheriah	1-7	2	1,98,810	89,862	171-171	20-20	...	10	42 1/2	42 1/2	22
1,38,400	6,75,000	93,000	1,80,294	Khas Kajora P	5-12	326	49,776	1,918	...	...	...	10	22	22	22
5,63,750	11,80,410	1,86,019	10,86,201	Mundulpur	6-12	326	67,540	2,691	5	5	...	10	3 1/2	3 1/2	11 1/2
7,48,240	2,40,400	1,50,000	2,61,180	Nazir	12	347	1,15,964	14,690	5	5	...	10	6 1/2	6 1/2	8 1/2
7,00,000	5,98,864	1,75,298	96,329	New Bansdeopur	3-9	5	1,13,011	14,690	...	...	...	10	19 1/2	19 1/2	19
17,76,230	35,76,350	10,67,000	56,167	New Beerboom P	4-10	2	1,96,698	55,798	Nil-Nil	Nil-5	...	10	10 1/2	10 1/2	11
6,00,000	12,74,620	2,30,000	77,800	New Manaboom	3-9	292	1,07,232	7,585	Nil-Nil	Nil-Nil	...	10	3 1/2	3 1/2	3 1/2
2,50,000	7,69,623	1,75,500	10,12,916	North Damuda	1-7	306	7,954	32,184	...	...	...	10	3 1/2	3 1/2	3 1/2
1,15,000	5,26,378	3,51,004	7,457	North West	3-9	2	5,593	12,238	5-2 1/2	21-21	...	10	15	15	23
1,57,500	...	...	...	...	...	...	...	...	...	...	...	10	14	14	16
7,50,000	1,20,000	9,75,000	25,75,822	Ondal P	6-12	106	1,63,262	1,00,495	121-10	10-10	...	10	19 1/2	19 1/2	27
8,34,000	10,51,268	70,500	4,44,101	Parasae P	6-12	207	80,265	70,529	Nil-Nil	...	...	10	20 1/2	20 1/2	21
15,75,000	13,25,000	8,75,000	5,55,814	Pench Valley	2-8	236	3,08,334	31,895	31-31	61-61	...	10	20 1/2	21	22 1/2
2,50,000	2,62,405	7,500	11,536	Pure Sitalpur	5-12	2	1,508	18,881	...	...	...	10	8 1/2	8 1/2	11
23,95,500	35,21,700	15,67,105	25,59,22	Ranegunpur	3-9	7	6,99,324	4,57,764	Nil-Nil	Nil-Nil	...	10	21 1/2	21 1/2	12 1/2
13,50,000	6,13,000	6,88,355	10,99,870	Rewa	5-12	236	4,26,559	36,004	5-5	71-10	...	10	21 1/2	21 1/2	12 1/2
20,00,000	16,55,398	5,73,365	1,27,380	Samla	6-12	48	96,337	165	11-11	...	...	10	7 1/2	7 1/2	9 1/2
1,25,000	1,90,684	2,06,933	6,499	Searsole	1	86	1,02,074	20,499	141-141	20-20	...	10	25 1/2	25 1/2	31 1/2
2,80,000	15,71,127	8,43,826	1,60,909	Seebore	6-12	106	1,58,273	30,584	141-141	141-141	...	10	12 1/2	12 1/2	10 1/2
8,00,000	11,03,961	1,78,661	1,78,661	Sendra	6-12	106	1,58,273	30,584	21-21	...	...	10	12 1/2	12 1/2	10 1/2
17,50,000	21,68,730	10,60,000	14,429	South Karanpura	2-8	21	87,443	15,868	5-31	31-31	...	10	12 1/2	12 1/2	17 1/2
8,00,000	1,77,392	13,68,503	13,78,225	Standard	5-12	106	2,13,429	86,379	5-5	5-10	...	10	20 1/2	20 1/2	15
10,00,000	14,08,997	15,075	3,48,628	Talcher	9	277	1,53,660	2,46,174	15-12 1/2	121-121	...	21	21 1/2	21 1/2	31
3,50,000	4,14,000	3,65,000	17,158	Union	6-12	279	1,12,778	73,091	15-12 1/2	121-121	...	21	24 1/2	24 1/2	32
49,98,000	33,90,004	Nil	1,69,180	Western Bengal	5-12	166	4,18,000	42,177	21	21	...	10	47 1/2	47 1/2	41
7,00,000	20,23,909	6,65,000	30,832	West Jamuria	5-12	19	5,514	71-71	Nil-Nil	...	...	10	17 1/2	17 1/2	16 1/2

† Liquid Assets.

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotation as available until		
	Spindles	Looms									Rs.	Rs.	Rs.		Rs.	Rs.	Rs.
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.	1950	1951	1952	Rs.	8-7-53	1-7-53	A year ago.
15,00,000	14,108	358	14,71,018	8,95,519	19,94,504	Basant P	12	49	5,62,576	1,95,043	5	31	..	10	41	41	5
32,72,340	22,197	505	27,69,674	43,18,909	44,501	Benares P	3-9	120	1,27,187	4,79,347	..	..	..	10	21	21	21
7,11,280	36,098	932	16,62,933	34,245	30,817	Bengal Luxmi	6-12	27	2,67,717	30,468	Nil	71	..	10	21	21	21
27,00,000	31,476	624	20,81,000	22,25,163	5,91,344	Bengal Nagpur P	6-12	236	4,24,149	93,831	11-Nil	5-5	5-2 1/2	40	30 1/2	30 1/2	46
15,00,000	28,164	922	19,69,000	19,70,015	18,24,336	Birsa Cotton	12	22	10,37,719	13,32,222	15	..	..	10	14 1/2	14 1/2	16 1/2
30,00,000	42,872	841	25,52,829	22,90,035	68,455	Bowrah P	6-12	138	1,08,338	28,432	Nil-Nil	Nil-2 1/2	..	100	287	287	45
2,89,84,025	1,01,508	2,762	3,77,14,608	1,05,46,726	49,68,415	Cawnpore Textiles	3	25	4,92,781	32,599	51-51	111	111	6	81	81	91 1/2
1,00,505	1,15,156	1,291	56,12,899	52,62,507	18,15,665	Delhi Cloth & Genl P	8	238	1,37,90,354	1,16,862	4	10	..	25	30 1/2	30 1/2	23 1/2
33,01,390	42,944	519	28,31,979	28,59,828	1,58,659	Dhakeswari Cotton P	12	28	11,36,278	37,711	..	..	..	10	29 1/2	29 1/2	29 1/2
63,00,000	54,000	1,200	25,05,021	43,00,000	4,56,404	Dunbar	6-12	138	1,74,411	27,794	Nil-Nil	7-Nil	..	100	171	103	161
1,20,00,000	59,250	1,872	2,13,40,000	2,36,96,234	72,76,361	Elgin P	9	25	19,21,372	84,976	11 1/2	15	15	10	17 1/2	16 1/2	17 1/2
6,00,000	33,864	864	19,18,962	7,50,000	70,63,503	Kesoram P	3	22	81,94,309	84,976	12 1/2	17 1/2	11 1/2	15	19 1/2	19 1/2	18 1/2
33,96,097	88,000	1,825	47,44,546	52,19,601	92,63,053	Mohini P	12	45	21,65,397	51,255	7 1/2	7 1/2	..	25	..	..	..
22,89,822	78,848	1,367	63,33,495	29,91,974	42,91,061	Muir P	12	208	18,77,941	7,77,290	Nil	..	..	100	215	215	204
5,07,676	1,15,000	2,000	2,54,09,552	2,28,31,707	66,25,132	New Victoria P	12	237	14,03,742	30,91,932	Nil	..	..	100	215	215	204
17,50,000	..	..	..	..	..	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,162	5	..	..	100	9 1/2	9 1/2	8 1/2
1,57,50,000	..	..	..	..	..	..	..	..	..	..	..	..	..	100	9 1/2	9 1/2	8 1/2
Po	..	..	..	..	..	..	..	..	..	..	..	..	..	100	9 1/2	9 1/2	8 1/2
MADRAS																	
40,50,000	48,754	1,310	64,67,058	96,91,339	39,39,502	Bangalore W.C.Silk P	12	26	22,42,335	2,49,801	17 1/2	20	15	100	252 1/2	252 1/2	260
1,78,47,800	1,20,012	2,770	2,50,32,011	2,51,14,121	99,89,235	Bucanham Carnatic P	12	26	22,42,335	2,49,801	17 1/2	20	15	100	252 1/2	252 1/2	260
20,00,000	28,900	..	14,20,771	16,31,286	7,21,541	Cambodia P	12	210	4,16,042	93,399	6 1/2	7 1/2	10	100	121	122 1/2	129 1/2
12,00,000	28,894	..	6,41,058	9,00,000	36,53,507	Colmbatore Cotton	12	188	6,43,500	61,404	12 1/2	10	10	100	101	101 1/2	106 1/2
20,76,900	72,832	407	44,61,056	34,10,020	1,04,298	Colmbatore Spg & Wvg	6	46	2,27,634	2,70,999	12 1/2	10	10	100	100	111	108
6,50,000	50,640	235	12,23,505	17,90,000	58,77,434	Kaleswara	12	139	2,05,780	1,677	..	..	..	50	40	40	56
24,00,000	19,824	..	35,16,106	33,70,869	1,52,305	Kothari Textiles P	6	141	2,05,882	2,76,002	7	7 1/2	..	100	..	..	..
23,64,000	68,756	..	15,01,051	17,70,200	78,050	Lakshmi	12	186	31,41,248	2,209	8	..	..	10	101	101	103
1,75,02,489	4,65,324	..	1,04,62,725	2,62,94,292	44,83,673	Madura	12	108	72,98,442	8,90,094	15	..	..	50	80 1/2	80 1/2	78 1/2
12,00,000	21,858	..	8,43,189	9,85,383	10,32,998	Malabar Spg & Wvg	12	240	20,35,193	84,039	4	20	20	15	30 1/2	30 1/2	32 1/2
60,00,000	24,252	603	15,55,296	48,07,371	33,69,237	Mettur Industries	8	23	20,71,955	50,429	25	13 1/2	..	200	142	142	165
13,61,780	6,000	..	14,61,043	8,66,093	18,25,281	Mysoore Spun Silk	12	142	30,00,000	11,295	5	6 1/2	..	100	100	100	100
4,00,000	20,137	Nil	8,36,608	5,00,000	24,24,908	Palani Andavar P	12	30	7,39,737	2,687	..	..	..	50	51	51	54 1/2
7,78,703	15,540	416	5,42,118	2,43,421	2,65,911	Sitaram Spg & Wvg	8	164	87,724	3,003	..	..	..	10	50	50	52 1/2
7,00,000	28,104	270	12,95,563	18,23,501	11,71,924	Vasanti P	12	47	16,37,459	..	..	..	..	80	36 1/2	36 1/2	44
														100	150	150	152

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Increase under Trade	Outturn and Average Price per lb realised for crop.		Estimate	NAMES.	Accounts closed	Managing Agent	Net profits including Taxation	Dividends per cent.			Paid-up Share Rs.	Latest Market Quotations as available until		
				1951	1952						1950	1951	1952		9-7-53	1-7-53	A year ago.
Rs.	Rs.	Rs.	Rs.	Lbs.	As. P.	Lbs.	As. P.	Lbs.						Rs.	Rs.	Rs.	
CACHAR																	
3,00,000	3,37,367	1,75,000	862	2,99,600	23-11	..	..	..	..	-1,59,158	Nil	Nil	..	10	31	31	
4,00,000	6,26,269	49,878	465	..	..	..	..	..	..	43,007	..	..	..	10	31	31	
10,00,000	13,32,896	6,50,000	1,432	8,20,107	25-3	..	..	..	..	60,482	10	..	..	10	31	31	
2,50,000	2,77,769	1,85,000	794	4,13,541	25-3	..	..	..	..	9,676	7 1/2	2 1/2	..	100	43	95	
7,00,000	7,23,658	2,65,000	950	4,25,600	24-6	..	..	..	..	-1,77,976	Nil	Nil	..	10	31	31	
12,00,000	18,92,594	11,90,000	2,153	14,94,320	23-2	..	..	..	..	2,76,115	15	7 1/2	..	10	11 1/2	11 1/2	
4,50,000	2,97,000	1,63,222	586	..	..	..	..	..	..	-3,59,291	10	Nil	Nil	10	53	7 1/2	
3,00,000	2,40,000	..	599.5	3,51,448	17-1	2,95,286	12-0	3,20,000	..	-4,24,701	Nil	Nil	..	100	40	65	
7,00,000	3,25,000	2,92,871	1,343	8,34,079	19-7	..	..	..	..	-77,445	Nil	Nil	..	10	42	43	
1,84,050	2,72,940	..	493	3,32,080	19-10	..	..	..	..	151,438	15	..	..	10	7 1/2	9 1/2	
2,80,000	3,33,756	2,81,100	618	..	..	..	..	..	..	3,322	..	2 1/2	..	50	90	90	
5,25,000	3,25,000	5,11,181	688	5,76,080	21-0	..	..	..	..	-1,18,410	17 1/2	Nil	..	10	51	51	
4,00,000	1,36,500	5,10,078	638	4,85,920	19-11	..	..	..	..	1,553	..	..	..	10	10	14	
3,75,000	4,95,036	3,11,250	1,050	..	..	..	..	..	..	..	..	..	..	..	..	..	
DARJEELING																	
3,99,750	7,41,245	4,241	574	..	..	..	..	..	..	-10,095	..	..	..	10	21	21	
2,79,900	2,78,947	70,000	403	1,55,732	37-11	1,25,814	30-10	1,36,000	..	-91,566	10	2 1/2	Nil	10	8	41	
3,75,900	3,75,900	1,31,928	991	..	..	..	..	..	..	1,15,695	..	..	..	100	46	46	
2,00,000	1,85,102	1,31,639	488	1,18,800	40-1	1,14,560	32-11	1,20,000	..	-37,705	8	2 1/2	Nil	100	79	79	
2,00,000	5,38,810	1,96,942	535	2,50,198	39-3	2,49,687	27-6 4/5	2,56,000	..	-62,550	10	Nil	Nil	10	41	100	
7,00,000	6,14,087	1,18,100	1,052	6,04,039	33-11	..	..	..	..	42,228	20	8	..	10	4	12	
10,32,000	12,00,000	1,18,177	717	..	..	..	..	..	..	1,63,473	..	..	..	10	6 1/2	7	
4,00,000	4,01,236	2,23,306	516	3,29,360	35-4	..	..	..	..	58,723	2 1/2	..	..	10	7 1/2	7 1/2	
1,59,000	1,94,354	2,25,000	463	1,72,560	52-0	1,84,500	30-3	1,70,240	..	-40,769	..	..	..	100	195	195	
2,99,900	2,97,000	2,25,000	673	4,24,264	31-2	..	..	..	..	24,721	20	Nil	Nil	100	24	24	
3,00,000	1,50,000	..	747	1,67,118	34-4	1,70,805	32-1	1,80,000	..	-1,10,744	12 1/2	Nil	Nil	100	200	200	
3,00,000	3,02,868	2,61,118	505	..	..	..	..	..	..	-852	..	..	..	10	9 1/2	11 1/2	
3,00,000	2,85,000	3,17,301	500	2,14,691	28-7	1,78,909	29-7	1,76,000	..	-47,819	10	Nil	Nil	10	7 1/2	9 1/2	
2,05,000	4,49,500	2,10,098	362	1,59,305	29-10	..	..	..	..	-26,826	..	..	..	10	9 1/2	9 1/2	
1,40,000	1,40,000	3,67,000	341	1,82,080	40-2	1,94,720	37-4	1,76,000	..	79,232	35	27 1/2	..	10	32	103	
3,00,000	2,60,000	63,000	389	1,78,039	30-2	1,42,307	28-7	1,60,000	..	-1,25,450	5	Nil	Nil	10	7 1/2	330	
6,25,000	5,92,415	1,45,9	747	2,09,033	28-11	..	..	..	..	1,63,473	..	..	..	100	33	33	
9,00,000	10,11,789	98,000	792	..	..	..	..	..	..	1,11,149	..	..	..	10	4 1/2	4 1/2	
3,00,000	2,75,000	1,70,000	534	2,86,645	32-5	..	..	..	..	1,411,448	..	..	..	10	138	138	
6,25,000	6,93,990	3,69,410	382	4,09,920	32-5	..	..	..	..	13,377	..	..	..	10	181	181	
2,20,000	5,19,250	4,62,851	712	4,25,929	20-7	..	..	..	..	23,306	25	10	..	10	181	181	
8,01,350	11,11,000	2,80,000	1,705	7,50,570	29-11	..	..	..	..	-1,86,592	10	Nil	..	10	6 1/2	8 1/2	
DUARS																	
15,00,000	17,12,620	15,75,000	2,540	34,08,080	26-11	..	..	..	..	10,61,510	50	35	..	100	298	298	
6,00,000	5,77,872	10,69,238	1,076	16,18,878	24-2	..	..	..	..	4,72,557	50	35	..	10	29 1/2	29 1/2	
9,00,000	7,22,931	4,29,350	1,112	14,76,880	25-8	..	..	..	..	5,36,154	50	35	..	10	26 1/2	26 1/2	
6,00,000	9,00,000	82,384	1,373	13,83,050	12-5	..	..	..	..	-10,33,162	10	Nil	..	100	68	68	
6,00,000	6,00,000	2,52,676	602	3,40,982	24-2	5,36,157	20-6	5,20,000	..	-2,03,182	12 1/2	2 1/2	..	100	128	128	
6,00,000	6,09,828	4,30,700	301	4,50,920	25-4	..	..	..	..	3,60,715	35	30	..	100	240	240	
3,00,000	2,16,475	61,205	500	10,59,920	17-3	..	..	..	..	1,25,075	..	..	..	100	64	64	
1,20,000	2,07,103	1,89,000	265	2,18,080	26-5	2,46,000	22-10	2,46,000	..	-3,66,363	Engo	5	..	100	20	125	
3,00,000	5,44,038	2,50,000	447	3,36,160	23-11	..	..	..	..	129,051	25	5	..	100	221	221	
5,00,000	6,60,461	4,25,000	1,259	10,83,280	24-6	..	..	..	..	-66,157	10	Nil	Nil	10	61	61	
10,50,000	11,90,415	10,57,000	991	12,68,000	21-0	..	..	..	..	-27,792	25	Nil	..	100	132	132	
24,00,000	20,00,000	..	2,421	3,203,610	11-0	..	..	..	..	2,04,532	12	..	..	10	32 1/2	32 1/2	
32,00,000	53,62,920	58,11,500	752	65,44,406	25-9	..	..	..	..	158	..	..	..	10	158	158	
8,25,000	9,06,500	12,33,104	1,386	9,44,202	22-8	..	..	..	..	20,48,427	40	15	..	10	28 1/2	28 1/2	
3,50,000	4,74,284	8,15,000	317	5,11,829	27-0	..	..	..	..	5,35,028	35	27 1/2	..	10	22 1/2	22 1/2	
9,00,000	6,75,000	4,39,687	937	9,24,448	16-5	..	..	..	..	1,03,225	37 1/2	17 1/2	..	10	20 1/2	20 1/2	
2,00,000	2,12,000	..	620	5,65,438	15-2	4,26,323	16-10	4,96,000	..	-8,99,697	20	2 1/2	..	100	120	120	
9,00,000	9,60,000	4,75,711	1,125	9,06,159	21-10	..	..	..	..	-2,28,701	7 1/2	Nil	Nil	100	138 1/2	138 1/2	
8,00,000	5,70,450	12,50,000	578	17,12,640	15-9	..	..	..	..	-1,59,242	20	2 1/2	..	100	305	305	
3,20,000	6,16,149	4,10,000	1,108	..	..	6,24,240	15-1	5,76,480	..	3,60,356	45	35	..	100	23 1/2	23 1/2	
2,50,000	2,30,000	4,30,811	348	2,51,344	18-4	2,06,931	18-2	2,40,000	..	-2,11,947	40	27 1/2	..	100	110	110	
6,00,000	6,41,804	6,86,448	764	9,84,560	24-11	..	..	..	..	-1,74,382	7 1/2	Nil	Nil	10	15 1/2	15 1/2	
7,65,000	12,43,422	4,13,466	1,635	11,08,320	24-11	..	..	..	..	1,50,519	17 1/2	15	..	10	6 1/2	6 1/2	
7,46,400	6,69,801	6,27,000	1,747	19,73,290	25-10	..	..	..	..	44,824	6	..	..	10	53	53	
3,46,400	5,83,670	3,22,500	656	8,95,940	..	..	..	..	..	71,562	70	45	..	10	17 1/2	17 1/2	
TERAI																	
4,50,000	10,72,202	29,704	701	..	..	..	..	..	..	43,796	..	..	..	10	3	3	
1,25,000	87,700	2,34,628	413	..	..	..	..	..	..	66,859	..	..	..	10	26	26	
8,40,000	6,30,000	8,14,969	1,648	15,59,325	18-5	..	..	..	..	-65,732	37 1/2	3	..	100	202	202	
5,00,000	5,11,380	3,71,677	517	6,07,617	20-7	5,24,327	20-11	5,60,000	..	-98,504	..	..	..	10	22	27 1/2	
3,00,000	2,54,176	4,08,443	485	4,24,889	24-6	..	..	..	..	1,10,698	30	20	..	10	15 1/2	15 1/2	
4,50,000	4,50,000	1,50,871	772	..	..	..	..	..	..	19,256	..	..	..	10	18 1/2	18 1/2	
3,00,000	2,99,140	1,98,145	970	..	..	..	..	..	..	5,13,739	..	..	..	100	403	403	
1,00,000	1,00,000	..	255	1,84,283	23-3	2,27,523	15-0	2,00,000	..	-95,638	10	Nil	Nil	10	12 1/2	12 1/2	
2,20,000																	

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividend per cent.	Paid-up per Share	Latest market quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1951 1952 1953	Rs.	8-7-53 1-7-53 A year ago
SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	.. ..	10	6 1/2 5 1/2 6 1/2
9,00,000	5,93,714	1,47,701	1,14,727	Purtapur Sugar P.	10	25	2,18,186	19,435	.. ..	10	17 1/2 17 1/2 18
16,59,520	22,51,700	16,00,000	2,85,903	Ramnugger Cane & Sugar P.	8	1	15,94,575	1,61,632	7 1/2 10	10	17 1/2 17 1/2 18
19,99,580	26,24,571	35,09,612	14,39,566	Raza Sugar	10	92	4,81,312	6,05,982	12 1/2 20	10	12 1/2 12 1/2 12
8,00,000	4,16,569	6,03,850	2,57,437	Ryam Sugar	6	25	5,07,361	15,410	25 10	10	25 1/2 25 1/2 22 1/2
11,99,000	15,29,231	17,24,706	74,543	Samastipur Central Sugar	6	25	4,57,468	23,281	20 10	10	13 1/2 13 1/2 18
20,00,000	54,30,149	25,84,846	3,10,846	Shree Krishna Gyanoday Sugar P.	7	335	16,72,299	4,188	10 15	10	10 1/2 10 1/2 11
7,94,500	13,54,658	11,63,175	11,16,368	Shree Sitaram Sugar	8	140	1,30,057	7,991	.. ..	10	11 1/2 11 1/2 13 1/2
9,99,950	10,36,772	1,25,129	3,06,324	Sitalpore Sugar	6	94	3,06,892	10,162	5 ..	10	6 1/2 6 1/2 6 1/2
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	20 20	10	15 1/2 d. 15 1/2 d. 11 1/2
8,00,000	36,75,825	9,86,720	10,73,195	Upper Ganges Sugar	6	227	5,98,824	57,216	.. ..	10	25 1/2 25 1/2 25 1/2
12,00,000 A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	.. ..	100 AC 121 BC	118 118 280
2,00,000 B											
MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,562 1/2	A. Firpo (Restaurateurs)	10	85	84,518	4,475	.. ..	10	5 1/2 5 1/2 6 1/2
1,50,00,000	1,67,88,360	1,15,97,888	33,72,163	Air-India Ltd.	12	269	3,39,205	8,27,616	.. ..	100	.. ..
2,00,00,000	2,39,29,912	1,71,69,724	11,54,001	Air-India International Ltd.	12	322	11,69,772	31,126	.. ..	100	.. ..
47,50,000	95,16,848	15,00,000	14,76,543	Aluminium Corp. P.	3	132	11,69,712	43,857	.. ..	100	.. ..
2,00,00,000	42,45,520	9,00,000	54,27,380	Anderson Wright, Ltd. P.	12	1	8,75,627	36,577	12 1/2 ..	10	13 1/2 13 1/2 13 1/2
30,00,000	12,70,496	37,50,000	43,47,401	Angelo Bros.	8	268	7,88,895	5,24,909	25 12 1/2	10	18 1/2 18 1/2 22 1/2
20,00,000	8,50,991	19,66,111	9,27,781	Assam Match	12	274	10,05,308	1,35,909	12 1/2 ..	10	20 20 18
13,99,998	12,81,579	2,58,375	78,071	Assam Saw Mills & Timber	9	21	34,721	69,978	4 1/2 ..	10	6 1/2 6 1/2 5 1/2
20,00,000	52,44,822	9,53,040	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	.. ..	10	5 1/2 5 1/2 5 1/2
30,00,7000	24,00,000	1,00,65,700	57,43,837	Balmer Lawrie & Co.	12	304	21,47,694	5,15,018	20 15	1000	292 c. d. 292 c. d. 292 c. d.
10,00,000 D	3,31,240	7,99,890	1,99,920	Bararee Coke	12	104	21,47,694	5,15,018	.. ..	40 Dd	.. ..
20,00,000	76,414	Nil	30,72,417 1/2	Bengal Timber Trading P.	3-9	128	1,13,967	60,294	7 1/2-8 1/2 6-7 1/2	10	18 1/2 18 1/2 19 1/2
6,00,000	19,53,822	Nil	19,59,039	Bharat Airways Ltd.	6	128	6,43,164	1,19,103	.. ..	100	50 50 90
50,00,000	19,53,822	Nil	19,59,039	Bharat Airways Ltd.	6	128	6,43,164	1,19,103	.. ..	100	50 50 90
20,00,000	Nil	7,69,416	54,41,844	Bird's Investments P.	9	100	6,31,798	93,128	12 1/2 ..	10	16 1/2 16 1/2 15 1/2
30,64,680	65,26,818	33,57,348	35,889	Britannia Biscuit P.	3	50	9,06,195	1,82,277	12 1/2 ..	10	11 1/2 11 1/2 18 1/2
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,555	32 ..	7 1/2	11 1/2 x. d. 13 1/2 14 1/2
3,25,00,000	47,78,193	96,13,272	2,46,42,391	British India Corporation P.	12	33	64,95,930	1,99,112	15 12 1/2	10	8 1/2 8 1/2 9 1/2
22,50,000 A	3,81,382	..	1,22,07,630	Calcutta Gas Co. (Propr.) Ltd. P.	9	325	5,19,223	12,596	.. ..	100 A	6 1/2 6 1/2 6 1/2
5,00,000 B	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	.. ..	10	5 1/2 5 1/2 6 1/2
9,00,000	18,57,697	45,00,000	1,72,47,034	Duncan Brothers & Co. Ltd.	12	169	41,24,999	2,07,314	.. ..	100	135 135 139
1,60,00,000	1,54,35,010	1,23,00,000	11,03,831	Dunlop Rubber Co. (India) P.	12	96	99,68,153	7,01,469	15 15	10	28 1/2 28 1/2 31
51,25,000	47,37,061	1,37,07,663	1,37,07,663	Eastern Investments Ltd. P.	12	98	15,94,114	3,15,489	9 9	100	145 145 132
75,00,000	13,79,357	4,33,826	1,02,21,271 1/2	F & C Sider (India) Ltd. P.	3	84	4,26,249	5,26,954	.. ..	10	14 1/2 14 1/2 19
75,00,000	12,02,139	16,59,676	25,63,120	French Motor Car	3-9	51	19,33,237	1,02,899	12 1/2-15 20	100	201 201 305
7,00,000	6,51,000	16,35,000	30,504	Ganges Rope	2-8	19	22,691	2,938	21-24 21-24	75	48 1/2 48 1/2 35
2,25,000	34,77,339	30,00,000	89,80,241	General Investments Trust P.	12	105	32,20,462	2,07,524	10 10	100	129 129 132
65,00,000	27,68,049	5,00,224	12,84,357	Gladders Arbuthnot & Co. Ltd. P.	12	209	7,02,792	34,255	.. ..	10	30 1/2 30 1/2 20 1/2
20,00,000	35,67,021	4,75,000	43,222	Gladstone Lyall & Co. Ltd. P.	12	30	35,66,256	13,38,994	.. ..	250	275 275 252
40,00,000	32,90,010	17,22,203	6,22,424	Godfrey Phillips India Ltd. P.	12	310	5,30,379	16,373	.. ..	5	12 1/2 12 1/2 13 1/2
30,00,000	32,90,010	17,22,203	6,22,424	Godfrey Phillips India Ltd. P.	12	310	5,30,379	16,373	.. ..	5	12 1/2 12 1/2 13 1/2
10,00,000	17,38,764	1,61,173	9,221	Great Eastern Hotel	3	225	5,30,379	16,373	.. ..	100	110 1/2 110 1/2 134 1/2
35,20,000	33,58,233	20,00,000	6,94,753	Hindustan Ice & Cold Storage	9	293	43,377	24,274	12 1/2 ..	10	12 1/2 12 1/2 13 1/2
1,60,00,000	1,86,88,140	36,15,000	21,99,099	Hoare Miller & Co. Ltd.	12	294	24,63,947	2,40,810	5 5	100	110 1/2 110 1/2 134 1/2
1,52,83,220	25,40,642	1,32,40,642	70,43,084	Indian Aluminium Co. Ltd. P.	12	293	11,69,923	22,27,867	10 10	10	18 1/2 18 1/2 13 1/2
5,00,000	22,07,260	2,21,280	11,69,467	Indian Cable P.	3	34	60,68,300	9,29,594	.. ..	100 PO	7 1/2 7 1/2 11 1/2
83,50,000	8,27,970	8,08,000	8,08,202	Indian National Airways	12	93	36,302	12,62,971	.. ..	100	3 1/2 3 1/2 2
1,25,00,000	8,27,970	8,08,000	8,08,202	Indian National Airways	12	93	36,302	12,62,971	.. ..	100	3 1/2 3 1/2 2
15,00,000	5,20,448	15,03,000	14,70,809	Indian Rubber Manufacturers P.	3	173	4,07,268	1,38,845	.. ..	10	15 1/2 15 1/2 13 1/2
5,00,000	15,03,000	15,03,000	14,70,809	Indian Rubber Manufacturers P.	3	173	4,07,268	1,38,845	.. ..	10	15 1/2 15 1/2 13 1/2
2,40,000	1,36,362	4,46,244	3,20,757	Indian Wood Products	9	88	15,48,712	1,70,441	.. ..	35	30 30 46
5,87,500	2,10,143	1,61,968	5,83,058	Investments and Finance P.	2-8	21	37,955	11,654	21-24 21-24	10	72 1/2 x. d. 72 1/2 x. d. 40
1,17,500 Dd	5,20,000	47,50,000	2,82,803	Ivan Jones Ltd.	9	194	1,39,321	36,490	.. ..	21 1/2	4 1/2 4 1/2 3 1/2
2,00,00,000	52,00,000	47,50,000	2,82,803	Ivan Jones Ltd.	9	194	1,39,321	36,490	.. ..	21 1/2	4 1/2 4 1/2 3 1/2
6,34,000	3,17,363	6,02,958	3,21,617	James Wright P.	12	281	60,22,906	5,86,448	.. ..	50	11 1/2 11 1/2 11 1/2
6,00,000 D	3,17,363	6,02,958	3,21,617	James Wright P.	12	281	60,22,906	5,86,448	.. ..	50	11 1/2 11 1/2 11 1/2
1,50,00,000	75,21,000	19,00,000	2,85,23,589	Jardine Henderson Ltd. P.	3	311	60,22,906	5,86,448	.. ..	100	128 128 141 1/2
1,30,55,750	34,29,218	49,15,555	1,51,88,543	Macfarlane & Co.	3	133	14,078	4,849	.. ..	50	11 1/2 11 1/2 11 1/2
40,00,000	38,38,425	57,99,332	2,29,42,898	Macfarlane & Co.	3	133	14,078	4,849	.. ..	100	156 156 165
5,00,000 D	38,38,425	57,99,332	2,29,42,898	Macfarlane & Co.	3	133	14,078	4,849	.. ..	100	156 156 165
1,15,00,000	80,33,721	47,89,212	2,92,636	Macneill & Barry Ltd. P.	3	334	57,09,129	4,89,585	.. ..	100	18 1/2 18 1/2 16 1/2
2,750,000	21,40,991	47,50,270	10,42,803	Martin Burn Ltd. P.	9	309	53,15,551	2,31,092	111 133	10	18 1/2 18 1/2 16 1/2
10,00,000	24,69,695	40,14,804	8,79,787	McLeod & Co. P.	12	282	28,21,843	85,717	.. ..	100	156 156 165
79,97,000	66,90,593	83,36,542	13,06,245	Metal Box Co. of India Ltd. P.	3	167	30,76,384	12,89,212	.. ..	10	13 1/2 13 1/2 15 1/2
23,32,100	2,22,222	5,11,187	29,53,297	National Insulating Cable P.	7	7	18,07,315	11,045	5 7 1/2	10	10 1/2 10 1/2 10 1/2
50,00,000	3,23,052	26,10,723	62,32,308	National Insulating Cable P.	7	7	18,07,315	11,045	5 7 1/2	10	10 1/2 10 1/2 10 1/2
1,98,250	92,250	37,231	1,58,195	National Rolling Mills	6	7	5,23,783	24,529	7 1/2 ..	10	12 1/2 12 1/2 12 1/2
1,27,200	61,388	1,15,981	2,14,608	National Tobacco P.	12	79	25,13,680	8,86,347	5 ..	10	9 1/2 9 1/2 13 1/2
2,25,00,000	1,32,15,937	25,18,049	37,21,909	New India Investment Corp.	12	35	1,35,595	1,72,173	.. ..	75	34 34 35
1,14,00,000	3,92,70,										

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums Shares & Am	Cash & Securities	NAMES	Accounts closed	Managing Agency	Net Profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest market quotations as available until		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1951	1952	1953	Rs.	1-7-53	29-6-53	A year ago.
CEMENT															
10,56,20,438	9,13,06,936	7,38,24,236	3,74,41,051	Associated Cement	7	53	3,13,36,022	7,08,841	91	91	...	100	1701	1701	170
ELECTRIC, LTG POWER															
5,24,68,240	6,30,35,724	68,44,373	63,86,918	Ahmedabad Electricity	9	146	39,78,266	3,319	61	61	...	100	1091	1091	1151
2,12,77,090	34,47,70,926	40,32,354	65,04,965	Andhra Valley Power Supply P.	6	267	32,37,365	35,587	71	71	...	1,000	1,4231	1,420	1,375
1,24,97,200	1,21,00,737	23,42,224	11,59,624	Bombay Suburban Elec. Sup.	3	146	9,11,566	1,642	7	7	...	100	1281	1281	135
38,08,200	17,49,053	4,75,373	14,87,557	Poona Electric Supply P.	12	229	3,86,015	...	71	71	...	100	1261x.d.	1211x.d.	1261x.d.
1,80,00,000	2,63,20,217	79,69,090	40,81,811	Tata Hydro-Elec. Power Supply	6	267	26,71,607	18,192	71	71	...	100	150	151	151
3,65,36,000	7,53,42,336	1,47,21,811	42,82,815	Tata Power P.	6	267	60,94,546	43,403	71	71	...	1,000	1,505	1,505	1,4821
ENGINEERING & METAL															
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	208	11,78,891	44,704	...	...	...	100	2961	2921	2681
8,00,000	32,32,31	3,89,000	1,16,547	Jost's Engineering	3	115	1,92,239	9,922	121	15	...	50	83	80	821
32,00,000	12,28,878	...	6,59,000	Karner & Toubro P.	3	351	11,49,951	17,936	10	10	...	10	10A	91	...
45,00,000	88,42,443	2,30,000	58,188	Machinery Mfgs. Corp. Ltd. P	3	330	-8,08,124	-19,34,673	NH	NH	...	100A	...	...	...
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzie's	7	283	4,49,085	64,938	...	...	...	100	801	801x.d.	711
2,50,000C	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	...	...	...	30 O	701	801	78x.d.
1,31,250H	5,57,52,595	28,29,592	12,02,063	Tata Locomotive & Engineering P	3	269	2,27,008	24,209	NH	NH	...	100	...	...	...
3,00,00,000	2,92,50,000	14,59,33,555	5,65,54,502	Tata Iron & Steel P.	3	269	5,20,79,877	7,46,217	24 312.2	28 383.9	...	75 O	323	3281	335
14,62,500Dd	...	...	...	...	...	...	...	...	...	...	...	30Dd	1,8661	1,8661	1,750
INSURANCE COMPANIES															
20,00,000	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	...	...	...	...	10	15	131	151
5,15,000	8,84,91,444	1,96,70,005	Empire of India Life	12	...	...	...	...	...	...	...	100	625	625	430
4,86,120	38,33,949	4,638,803	Indian Mercantile	12	75	...	1,13,109	...	...	...	...	20	381	381	391
18,74,940	1,43,29,652	1,81,46,762	Jupiter General P.	12	155	2,50,070	5,611	...	...	...	...	15	711	711	401
71,21,053	96,78,726	18,91,80,650	New India	12	179	54,06,855	10,08,914	...	...	...	...	15	717	717	4,700
6,00,000	11,25,93,939	5,34,35,813	Oriental Life	12	258	...	...	...	...	...	...	200	710	7,175	121
15,99,270	26,91,301	38,49,086	Vulcan	12	253	2,39,959	1,71,124	...	...	...	...	10	111	111	...
MISCELLANEOUS															
90,79,065	31,95,468	3,97,409	1,62,11,996	Air Service of India	6	336	-15,61,405	-37,22,790	...	...	...	15	...	...	...
47,97,250	21,34,989	55,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	...	...	...	50	224	229	2131
50,00,000	1,29,45,800	5,70,68,876	34,94,3,688	Bombay-Burmah Trading	9	283	32,75,830	1,57,498	30	18	...	125	3561	3631	4091
42,00,000	1,21,04,053	7,31,47,31	1,31,1,708	Bombay Steam Navigation P.	6	256	4,54,215	30,135	...	...	...	50	135	135	151
45,00,000	1,18,35,375	1,27,91,709	Industrial Investment Trust	12	299	5,64,680	1,63,237	41	41	...	...	25	361	361	251
99,99,250	1,30,200	4,76,114	Kemp (Chemist)	12	299	4,39,559	4,78,677	...	...	...	...	100	721	721	721
1,30,200	1,30,200	6,03,17,274	Scindia Steam Navigation	6	198	1,02,08,402	1,58,231	NH	NH	31	...	200	269	265	2321
6,59,60,455	12,98,97,421	39,50,350	Shivrajpur Synd (Manganese)	11	146	34,25,742	13,897	35	70	...	...	15	1211	1211	1311
699,570	1,38,558	26,162	22,83,811	Shivrajpur Synd (Manganese)	11	146	34,25,742	13,897	35	70	...	10	551	551	45
92,14,870	2,02,65,066	30,410	31,7247	Tata Chemicals P.	6	269	2,80,340	8,595	NH	NH	...	10	81	91	10
70,07,475	1,52,14,713	88,00,000	7,39,609	Tata Oil P.	3	269	8,86,249	10,002	6	8	...	25	32	311	35
2,20,00,000	82,38,124	2,02,24,035	1,53,33,027	Western India Match	12	274	79,18,279	4,20,869	11	11	...	100	2151	215	210

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Funds	NAMES	Accounts closed	Borrowing Agency	Net Earnings	Carry forward	Dividends per cent.			Paid-up per Share	Latest market quotations as available until		
								1954	1951	1952		8-7-53	1-7-53	A year ago.
Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	
CALCUTTA														
17.24,000	20,76,924	1,15,022	Ahmedpur-Kutwa S.S.G.	3	165	35,116	..	2 1/2	2 1/2	2 1/2	100	60 1/2	60 1/2	64
21,69,300	29,56,062	10,63,875	Arrah-Sasaram D.B.G.	3-9	32	87,096	29,519	3-3	3-3	3-..	100	76	76	63 1/2
34,00,000	39,80,534	1,79,408	Bankura-Damoodar River S.S.G.	3	165	-52,903	..	2 1/2	2 1/2	2 1/2	100	59	59	55 1/2
19,00,000	29,09,643	4,91,171	Baraset-Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	19	19	35
17,80,000	20,05,635	1,48,011	Burdwan-Cuttwa S.S.G.	3	165	47,191	..	3 1/2	3 1/2	3 1/2	100	64 1/2	64 1/2	50
31,00,000	35,18,317	75,000	Chaparmukh-Silehat S.S.G.	3-9	32	1,33,728	57,893	1.6-1.12	1.45-1.29	1.29-..	100	57	57	60 1/2
4,75,000	11,11,012	4,29,000	Cherra Chhatak Ropeway	3	89	2,71,602	29,793	81	81	15	100	81	81	61 1/2
2,47,675	3,04,040	20,595	Darjeeling Ropeway	12	101	29,116	9,829	..	..	..	10	21 1/2	21 1/2	7 1/2
22,50,000	50,11,225	14,01,223	Dehri-Rohas	3-9	335	1,07,170	23,623	5-Nil	5-..	..	10	61	61	7 1/2
11,49,700	29,10,843	1,13,378	Futwah-Islampur S.S.G.	3-9	32	-36,714	4,130	98-1	1.4-98	98-..	100	53	58	60 1/2
16,00,000	49,57,598	18,94,102	Howrah-Amta D.R.G. (P)	3-9	32	2,41,402	20,985	9-3	3-3	3-..	100	70 1/2	70 1/2	68
6,00,000	13,01,748	3,62,710	Howrah-Sheakhala D.B.G.	3-9	32	42,760	15,690	3-3	3-3	3-..	100	60	59	69 1/2
19,50,000	25,94,366	1,62,872	Kaighat-Falta S.S.G.	3	165	-2,80,324	..	3 1/2	3 1/2	2 1/2	100	64	64	69
8,91,100	15,16,159	3,072	Katakhal-Lala Bazar S.S.G.	3	165	-1,15,630	..	5	4 1/2	5	100	72	72	60
15,00,000	59,41,830	25,73,228	Shahdara-Delhi-Saharanpur	3-9	32	1,34,985	33,362	6-6	6-6	6-..	100	175	156 1/2	148 1/2
1,75,000	5,41,779	2,04,841	Tezporo-Balipara Tramway, P.	3-9	165	-43,574	5,944	Nil-2	Nil-..	..	100	48	48	48

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

320	F. W. J. Peon—United Breweries Ltd., Bangalore-1.	329	John Taylor & Sons (India), Ltd.—Mysore. Oorgaum, South India.	337	Berliaw & Co.—53, Netaji Subhas Road, Calcutta.	345	The National Tea Corporation—130, Cotton Street, Calcutta.
321	F. O. Williams—14, Old Court House St., Calcutta.	330	Sri G. D. Bhagat—15, Shib Thakur Lane, Calcutta.	338	B. R. Sons Ltd.—Hornby Road, Fort, Bombay.	346	Seensayee Brothers (Travancore) Ltd.—Elzor Factory, Alwaya.
322	Wesley, Fata Sons Ltd., New India Assurance Buildings, Mahatma Gandhi Rd., Fort, Bombay 1.	330	Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder, Bombay.	339	M. G. Investment Corp'n., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.	347	Associated Commercial Co., Ltd.—16/17 Harrison Road Calcutta.
323	Anderson Wright & Co.—1, Wellesley Street, Calcutta.	331	N. L. Roy & Sons—Canning St., Calcutta.	340	K. O. Cheriyas—Travancore.	348	Sahu Jain Ltd.—2, Dalhousie Square, East, Calcutta.
324	Bathgate & Co.—17/19, Old Court House St., Calcutta.	332	C. U. Euthymopulo—18, Hare Street, Calcutta.	341	James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.	349	Chandmull Batia—1, Canning Street, Calcutta.
325	Soorajmull Nagarmull—2, Dalhousie Square East, Calcutta.	333	Jaspuria Bros. Ltd.—33, Netaji Subhas Road, Calcutta.	342	U. N. Chatterjee—2, Royal Exchange Place, Calcutta.	350	K. K. Agarwal—Empire House, Hornby Road, Fort, Bombay.
326	Berliaw & Co.—53, Netaji Subhas Rd., Calcutta.	334	A. W. Taylor—2, Fairlie Place, Calcutta.	343	Eastern Smelting & Refining Co. Ltd., 10, Clive Row, Calcutta.	351	E. & T. (Management) Ltd., K. K. Building, Douglas Road, Ballard.
327	Marwar Textiles (Agency), Ltd.—Waudby Road, Fort, Bombay 1.	335	Sahu Jain Ltd.—Dalmanagar, Pataldas Kilchand—'Scindia' House, Douglall Road, Bombay.	344	V. J. Patani—Victoria Bunder, Calcutta.		

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65th YEAR
OF ISSUE

CALCUTTA, JULY 16, 1953.

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THE PADDY FIELD IN POWER POLITICS

RICE SHIPMENTS FALL: SIAM'S STRATEGIC ROLE

THE ease and speed with which Pakistan secured her wheat gift from the United States were not merely another example of American generosity; nor was India's failure to obtain cheaper rice from Burma the result of poor negotiating. They were manifestations of the existence of a world surplus of wheat and a world shortage of rice, which latter is the staple foodstuff of something like two-thirds of the human race. A number of inferences may be drawn from this disparity; perhaps the most obvious is that whereas the world's wheat supply comes principally from large-scale producers in well developed economies—the U.S.A., Canada and Australia being cases in point—rice is mainly a product of underdeveloped peasant economies, in which cultivation is done on small holdings and by methods which have changed very little throughout the centuries. Furthermore, the rice-bearing areas are almost all located in countries which are passing through the vast political and economic changes that followed the war and are still hammering out the pattern of a new social order. The result is a degree of instability in production which has been made the more pronounced by the transference of the entrepreneurial side of the trade from the former channels, which brought rice into the orbit of world produce markets, to government agencies by whom it is often used as an element in a barter agreement. In 1934 international shipments of rice were of the order of 9 million tons, by 1948 the figure had dropped to 3.3 million tons and last year (1952) they had returned to no more than 5 million tons. By and large international shipments are at present running at about 55 per cent. of pre-war.

Total exportable supplies of rice in 1953 in the world's surplus countries are estimated by the U.S. Agriculture Department as about four percent larger than in 1952. Export supplies from Burma, the department reported, are considerably larger than last year, and in Siam the carry-over stocks, plus the 1952-53 crop, will permit the exportation of a larger volume than last year. A feature of the 1952 world rice trade, the department said, was the increase in the number of countries coming into the market as exporters. This trend occurred in most areas of the world outside of Asia, and is expected to continue in 1953. Nevertheless, 68 percent of the world's exports were still from countries in Asia, and four-fifths of these, or nearly 60 percent of the world total, were from the "rice bowl"—Burma, Siam and the Indo-Chinese peninsula. These three areas exported a total of 6,570 million pounds of rice in 1952, compared with 6,950 million pounds in 1951.

*

Burma nationalised her rice trade in 1946, in which year her total crop was about half that of 1934; more significantly exports fell to a mere 500,000 tons in this first year of nationalisation, against 3.5 million tons in 1934. Not all of this decline is to be attributed to the fact of nationalisation, for 1946 was a year in which civil strife and commotion did much to weaken all departments of the Burmese economy. Burma, India, China and Siam are traditionally surplus producers of rice with India, Ceylon, China, Japan, the Philippines and Malaya as deficit countries. India's exports in 1940 totalled 1.5 million tons, but fell to the fractional figure of 9,000 tons in 1947; recovery is painfully slow, for 1951 exports had risen no higher than 301,000 tons. In the post-war period Siam alone has maintained rice production and exports at a steady figure. In 1951 she shipped abroad a little over 1.5 million tons and has ousted Burma from the latter's pre-war place as the world's largest exporter. Indo-China, formerly second, has fallen to fifth in the list and might go even lower if the recent insurgent advance into Laos should be renewed. By the same token a really purposeful thrust into Laos might bring Communist forces into close proximity to Siam, with highly inconvenient

consequences to the latter's rice exports to South and South-East Asia.

Ninety percent of the world's rice production and consumption is in Asia, and of the producing countries only three (those named above) have sizeable and regular surpluses. China claims to have achieved an exportable surplus, but the assertion will not bear close scrutiny, and has recently been exposed in some detail for what it is by Mr. John Kerry King in the American journal *Foreign Affairs*. It is certainly true that China has been shipping rice to other Asian countries. Last year she sent 250,000 tons to Ceylon and 50,000 tons to India. But, despite the People's Government's best endeavours to dress the transactions up as humanitarian gestures and evidence of prosperity inside New China, they were in fact hard bargains, shrewdly conceived to bring Peking some much needed strategic rubber and a propaganda dividend. Whilst Communist troops are doing their best to encircle the rice bowl of South-East Asia there is no harm in inducing the rest of the world to believe that China is self-sufficient in rice—which, if it were true, would be a remarkable reversal of a condition which has its roots in physical limitations rather than political or administrative systems. Beginning this year China has contracted to export 254,000 tons of rice to Ceylon annually for the next five years against 5,000 metric tons of rubber which China needs quite as much as Ceylon wants rice. If this five-year agreement is faithfully carried out, without delays or equivocation, it may then be possible to say that China's rice production has reached a point at which she possesses a real export surplus and not merely one which is exported from an underfed peasantry.

It used to be said that oil was the most valuable pawn in international politics; so far as Asia is concerned rice bids fair to become diplomacy's main bargaining counter. Short of a technological revolution in cultivation, there would seem to be little danger of overproduction of rice in the lifetime of the present or the next generation. Price support schemes for rice are unlikely to be necessary, for even if supply some day approaches demand, the steady increase in Asia's population would ensure that it will not overtake it—quite apart from the need for raising per capita consumption in the older population groups. For some of the new Asian states a real success in economic planning would be achieved if the scanty daily per capita ration of rice could be increased by a few ounces.

It is, indeed, a curious fact that until the stark tragedy of the Bengal famine of 1943 shook them out of their apathy, the Asian administrations of the nineteenth and twentieth centuries never seem to have contemplated the possibility of an absolute shortage of rice, though in India pride was justifiably high in irrigation projects designed to reduce dependence upon the undependable monsoon, and in famine relief machinery. In a recently published life of Sir Albert Howard

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—one of the greatest agricultural scientists ever in the service of the former Government of India—there is hardly a mention of rice, except to note that great natural obstacles to its growth had been overcome by the peasant practically unaided. In his presidential address to the Indian Science Congress of 1926 the central assumption was that the rice cultivator had no need of scientific aids. Thus: "Examples of notable advances in agriculture which have taken place without the aid of science are to be found all over the world. In the Orient, perhaps the most remarkable is the cultivation of rice which has been developed by the people in the deltas of the great rivers to a high degree of perfection and carried up the slopes of valleys by means of a system of irrigated terraces. The rare and skill which have enabled the cultivator to grow a semi-aquatic crop like rice on the steep hillsides of India and Ceylon cannot fail to command our attention and respect. In this development science has played no part, and even now has not completed the preliminary analysis of the factors involved in the growth of the chief cereal of the Tropics. We can only guess at the sources of the nitrogen made use of by the rice plant."

One wonders what the state of knowledge is in this year of grace and whether the scientists and agronomists of today are better informed than their predecessors a quarter of a century ago. The Japanese are said to have evolved a new technique for improving the yield of the rice plant; if this is so, they have in their hands a powerful new weapon which might revolutionise the economy of Asia. And of all the Asian countries Japan is not the least affected by the present stringency in supplies. Prior to the war Japan, having the rice production of both Korea and Formosa to draw upon, was becoming independent of imports from non-Japanese territories. She is still growing little rice from these countries and cannot place long-term reliance upon either, and in any case, Korea's production has been dislocated by war. So Japan's dependence upon South-East Asian countries has grown at a time when their ability to meet her demand is less than it was.

For practically the whole of Asia rice is the staff of life, the basic human food, irreplaceable in the dietary of the industrial and agricultural worker alike. What bread is to the West, rice is to the East, only more so, because dietaries in the eastern hemisphere are less diversified and more conservative than in the West. Nowhere in Asia is the population stationary, and the rate of increase in some cases is three or four times greater than in the most fecund European countries. The old proverb that "with every mouth God sends a pair of hands" may once have provided a good working hypothesis, but experience has shown that, by themselves, human hands are not enough to ensure adequate food supplies in these difficult and disjointed times. In the present complex organisation of society the assumption that each new addition to the working population brings a corresponding increase in the available food supply simply does not work. Communism, pressure, military and otherwise, in the rice-growing territories of South-East Asia is not fortuitous. It is in accordance with well planned design. Rice may not be susceptible to the provisions of the Battle Act, but it is in a very real sense one of the chief ingredients of modern diplomacy. In the economics of the new Asia it enjoys a high strategic importance. The humble paddy field has become part of the power politics of our time. But by a strange irony, rice is among the very few commodities which neither of the great power blocs are in a position to barter in return for political favours, for on neither side of the iron curtain proper is it cultivated in quantities which leave a margin for export. If, as Mr. Rafti Ahmed Kidwai claims, India has attained self-sufficiency, she is fortunate, but she would nevertheless be unwise to spurn any offer of additional supplies if the price is suitable. The recent Indo-Burmese trade negotiations were significant for all the rice deficit countries of Asia, for their outcome may set the pattern for similar transactions between other Asian countries. India's stock position is undoubtedly better than it was a couple of years ago; but, in the light of all that has happened in the past, Mr. Kidwai would be unwise to be too confident.

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JUTE TRADE NOT TO BE
DECONTROLLED YET
STOCK MARKETS IMPROVE

London, 15th July.
THERE is no prospect of jute being decontrolled in the immediate future though the question remains under consideration, it is learned from well-informed sources. Speculation regarding decontrol of jute was renewed last week when a Commons question on the subject was withdrawn without notice. But these quarters pointed out that this did not indicate that there might be an early Parliamentary statement. Early last week the *Financial Times* said in a report that there were renewed rumours that the U.K. jute trade might be decontrolled shortly. "Such rumours have often arisen before, but some well-informed traders now think a Parliamentary statement may be made soon. The Dundee Control buys raw jute—its buying this year has been extremely successful—and also is sole importer of Indian jute goods, that is, made-up goods and hessian cloth. Private buyers are, however, free to import jute yarn from countries other than India, subject to payment of duty. For some months, the report continues, the carpet trade has been importing jute yarn in order to cover its requirements. The world jute trade is at present quiet, with crop news from Pakistan a little better. Even with a 4 million bale Pakistan crop, however, world supplies are expected to be on the tight side next season, especially for good quality fibre."

Stock Market Report

Stock markets were in a more cheerful mood for the greater part of the week but towards the

end—which coincided with the end of the account—there was a tailing off of interest and prices tended to be at a standstill or slip back slightly. Restrictions in activity late in the week stemmed from the rising deficit in United Kingdom overseas trade, a warning from the ex-Chancellor regarding export markets and news that the Government had authorised Coal Boards to import European coal. The Board of Trade announced that the provisional total of United Kingdom exports in June was £204,000,000 compared with £211,700,000 in May and £214,800,000 in April, while imports amounted to £291,700,000 against £295,700,000 and £293,300,000 respectively. Re-exports in June were £8,000,000, while excess of imports (c.i.f.) over exports and re-exports (f.o.b.) totalled £79,800,000 compared with £76,800,000 in May and £69,500,000 in April.

Gilt-edged met renewed investment support following the news of the conversion offer to holders of 2½ percent National War Bonds 1952-54, but latterly the news of Treasury guarantees to three rows to the extent of £112 million halved the rise. The pattern of the movement in the industrial section was much the same as gilt-edged. First-class companies were in demand and prices rose steadily until late in the week when the rise halted because of the lack of follow-through support and end account profit-taking. Most activity was centred on motors, aircraft, textiles and collieries.

Oils were reasonably active and firm following the announcement of higher prices for the industry's products but Wall Street's easiness reflected in this section late in the week. Tin and plantation shares did not figure very prominently in the week's trading but prices were well maintained with dealers in tea shares watching the auctions very closely. The possibility of a general strike in Cal-

cutta attracted interest but there was no reaction. Foreign bonds have been extremely quiet and they finished slightly easier. Dealers in Japanese turned cautious when the latest Japanese trade and balance figures were known and marked down prices as a precautionary measure. Chinese moved higher at first but slipped back on the outbreak of renewed fighting in Korea. Gold shares also were extremely quiet and prices generally lower on the week. Diamonds were depressed by a sharp fall in the June quarters' gem sales but coppers were generally maintained.

The start of the week in London's money market was characterised by heavy calling in of funds by both clearing and other banks and Market Houses had to search for accommodation, with the result that official assistance was needed before books could be balanced. Mid-week saw slightly better conditions, with funds available to meet demand but the position latterly deteriorated and authorities once again were obliged to assist the market. The Bank of England Return disclosed that active note circulation increased by 11.6 million sterling to the new all time record of 1,556.5 millions reflecting seasonal demand for currency, while bankers' deposits rose by £15 million to 266.6 millions. Applications for £260 million of Treasury Bills totalled £353,440,000, of which the former amount was allotted at an average rate of 47s 3.47d percent. This week's offerings will be £250 million.

India and World Cotton Trade

Now that the Indian Government has removed all controls over prices and distribution of cloth and yarns it suggests that from now onwards much more will be heard of Indian participation in world cotton goods trade, writes the *Manchester Guardian* trade editor. It seems clear that the somewhat unexpected progress in production has made it difficult to justify the maintenance of most of the restrictions. The recent expansion of Indian cotton piece-goods exports must give all the more satisfaction in India because it was achieved in a world market where many competing countries have found it difficult even to maintain their previous volume of trade. It must be borne in mind, however, that Indian competition recently has begun to cause some discomfort to Canadian manufacturers and that Indian as well as Japanese competition has been blamed for the decrease of their own home market of which Australian mills are complaining. Complaints from these sources may foreshadow the erection of new obstacles to imports of Indian goods and the abandonment of the last measures of the former Imperial preference in Burma may be another factor in the situation.

Italian Hemp Crisis

The main cause of crisis in the Italian hemp industry is the monopoly policy of Consorzio Nazionale Canapa, according to a speaker at the Assembly of National Association of hemp traders. Delegates stressed the necessity of Government measures to improve business in hemp and avoid severe economic and social consequences which could come from the hemp industry crisis. The Assembly approved a motion suggesting the reorganisation of the Consorzio and its transformation into a body for controlling only stock-piling. It strongly urged the abolition of export monopoly by the Consorzio.

On the Rotterdam market business is reviving somewhat in Indian cotton and yarns and the market is steady. Although buyers are holding off Ceylon fibres also remain steady.

International Wheat Agreement

The U.S. Senate has ratified the International Wheat Agreement which extends for three years until 31st July, 1956, the agreement to control trade in wheat among the 45 producing and consuming nations. Of the 46 members of the four-year agreement that expires at the end of this month, only Great Britain, the largest importing nation, has refused to sign.

Sugar

The International sugar conference which opened in London on Monday, elected as its Chairman Sir Wilfred Eady, a member of the British delegation. Baron Kronacker of Belgium was elected Vice-Chairman. The British Minister of Food, welcoming the delegates, said that the International Sugar Agreement was satisfactory to producers and consumers alike and would be a real contribution to the economic stability and the well being of the world.

W. Germany—East Asia Shipping Line

The shipping line between West Germany and East Asia was resumed on 12th July after a 14-year interval, when the 17,000 tons freighter *Weserstein* left Bremen on her maiden trip. *Weserstein* will call at Colombo, Penang, Port Swettenham, Singapore, Hongkong, Manila, Kobe and Yokohama. The service is being operated jointly by the Nord Deutsche Lloyd Bremen and Japag Hamburg shipping companies.

New York Pepper Stocks

The New York produce exchange reports stocks of black pepper in licensed warehouses as on 30th June totalled 2,166 bags compared with 2,093 bags on 31st May. June receipts totalled 313 bags and withdrawals 140 bags.

Hong Kong Gold Prices

In a market lacking incentive, Hong Kong gold moved within a narrow range of \$270½ and \$273½ unoffical 13,540. Arrivals in Macao were 30,000 ounces. Unoffical exports are estimated at 9,500 aels. Forward contract totalled 7,500 ounces at \$39 85 cents, c.i.f. Macao.

Finance in India & Abroad

STATE LOAN PROSPECTS

WEST BENGAL ISSUE
OVERSUBSCRIBED

Wednesday, 15th July.

THE lists opened today for ten State Government loans, totalling Rs. 28 crores, all 4 percent, 1963, and all at a discount of eight annas except Bombay and West Bengal. Particulars will be found in an advertisement on the next page, while the Government of Uttar Pradesh advertises full details of its flotation on page 78. The West Bengal loan, it has been announced, was oversubscribed within a few hours. It is an open secret that certain of these issues were well and truly booked before the official announcement, while all of the borrowers will no doubt exert their influence in the commercial centres to solicit support; the present easiness of credit in Bombay suggests that there are fairly substantial sums of money awaiting investment there in the loans. But Rs. 28 crores is nevertheless a very considerable amount of cash to seek from the debilitated Indian capital market, and several of the States will not find it easy to reach their targets. Whatever the inconvenience, however, it is to be hoped that the ten borrowers will obtain the funds they seek for the States are already lagging in implementing their share of the five year plan, which is of course an important share. The terms they are offering are undoubtedly attractive, and the heightened marketability of State Government loans in the past year will assist their absorption.

Conditions are unchanged in the Calcutta money market, with funds still fully useable. Rates in the interbank market are 2½ percent for overnight loans and 3 percent for good money. Money is, by contrast, very easy in Bombay where the call rate has been down to 1½ percent, but the smaller tender for treasury bills this week shows that the plethora of funds in that centre was waiting for the State loans and was not available for lending outside the short-term market meantime. Thus, the credit position in the two cities will probably correspond better when the State loans are subscribed.

In the exchange department, there have been neither export bills nor remittance worth reporting this past few days. Exchange rates are steady, with the dollar at Rs. 475-8.

Silver was steady last week and the price rose from the previous week's level of Rs. 152-2 to Rs. 153-4. The ready rate was quoted at a premium of 3 annas. Bulls supported the market in face of limited arrivals. Silver continued unchanged at 74d. in London and at 85½ cents in New York.

Fluctuations in gold were narrow, and the price moved between Rs. 88-12 and Rs. 88-8. The sovereign also fluctuated between Rs. 58-11 and Rs. 58-9.

Tenders for the offer of Rs. 1 crore of three-month Government of India treasury bills amounted to Rs. 2,81,25,000 this week. Tenders at Rs. 99-6 percent were accepted in full and those at Rs. 99-6-3 percent allotted approximately 9 percent, the average rate of acceptance being Rs. 2-6-2 percent per annum. Tenders for another Rs. 1 crore of treasury bills will be received up to 11 a.m. on Tuesday at Bombay and up to Monday at Calcutta, Madras, Kanpur and Delhi. During the week ended 10th July, treasury bills for Rs. 1,06,25,000 were sold in favour of the Reserve Bank.

A fall of Rs. 5.30 crores in notes in circulation to Rs. 1,136.34 crores was the outstanding feature of the return of the Reserve Bank of India for the week ended 10th July, 1953. The total note issue also showed a fall of Rs. 56 lakhs to Rs. 1,173.87 crores. Notes held in the Banking Department consequently rose by Rs. 4.74 crores to total Rs. 37.53 crores. In the Banking Department deposits of the Government of India and other Government accounts fell by Rs. 3.25 crores and Rs. 3.23 crores to stand at Rs. 112.90 crores and Rs. 13 crores, respectively, while balances of commercial banks increased by Rs. 2.66 crores to Rs. 42.92 crores. Balances held abroad diminished by Rs. 2.10 crores to total Rs. 106.32 crores. Other loans and advances fell from Rs. 14.29 crores to Rs. 10.99 crores, of which advances to scheduled banks against usance bills totalled Rs. 1.49 crores (Rs. 3.34 crores). Investments were up by Rs. 87 lakhs to Rs. 80.67 crores. Ways and means advances were shown at Rs. 3.51 crores (Rs. 3.45 crores).

The statement of the position of Scheduled Banks for the week ended 3rd July, 1953, discloses Demand and Time liabilities at Rs. 531.35 crores (Rs. 11.90 crores on account of borrowings from Banks) and Rs. 327.62 crores (Rs. 1.90 crores) compared with Rs. 530.26 crores (Rs. 10.39 crores) and Rs. 327.56 crores (Rs. 1.97 crores), respectively in the previous week. Cash has declined by Rs. 1.7 crores to stand at Rs. 33.56 crores, while balances with the Reserve Bank have advanced by Rs. 2 lakhs to Rs. 40.11 crores. There is a drop of Rs. 62 lakhs in investments to Rs. 313.41 crores. Advances and bills discounted at Rs. 508.27 crores reveal a decline of Rs. 1.55 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 8.6 percent and 59.2 percent against 8.7 percent and 59.4 percent.

The return of the Imperial Bank of India for the week ended 3rd July, 1953, shows a fractional

drop of Rs. 87 lakhs in total deposits to Rs. 207.75 crores. Investments in Government Securities are down by Rs. 82 lakhs to Rs. 75.27 crores, while other authorised investments are up by Rs. 20 lakhs to Rs. 10.90 crores. Loans, cash credits and overdrafts, and bills discounted and purchased have declined by Rs. 2.73 crores and Rs. 70 lakhs to aggregate Rs. 95.46 crores and Rs. 26.73 crores, respectively. Cash and balances are, in consequence, shown at Rs. 12.12 crores or Rs. 3.88 crores less.

The Directors of the IMPERIAL BANK OF INDIA at the meeting of the Central Board held at Bombay on Wednesday, the 15th instant, declared a dividend to shareholders for the half-year ended 30th June, 1953 at the rate of 16% per annum, payable on and after the 22nd July, 1953. The profits available, including Rs. 42,07,500 brought forward from the previous half-year, amounted approximately to Rs. 1,05,17,800 which sum was disposed of as follows:—

I. Payment of a Dividend of 16% per annum	Rs. 45,00,000.
II. Transfer to Pension Funds	Rs. 2,78,800.
III. Bonus to Staff	Rs. 20,00,000.
IV. Carried forward to next half-year	Rs. 37,39,000.
	Rs. 1,05,17,800.

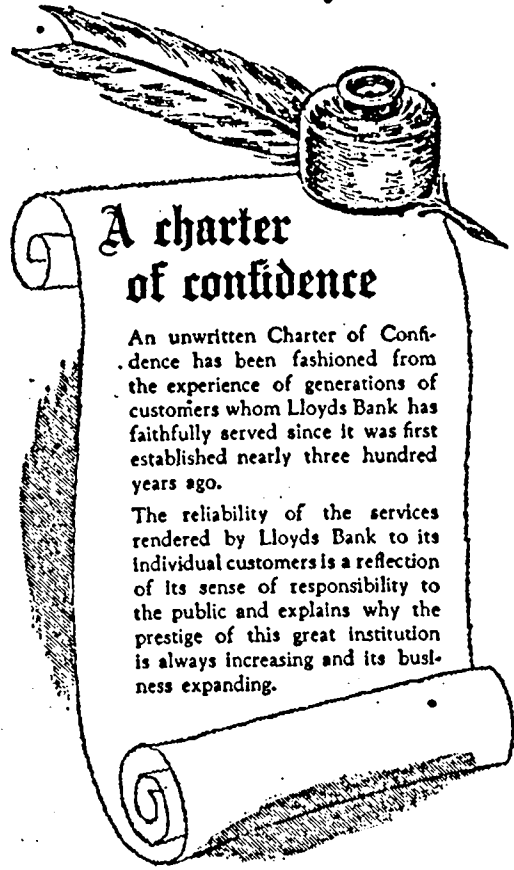
TREASURY BILL MATURITIES

Details of 3 months' Bills outstanding with the public on 17-7-53.

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
17-7-53	17-10-53	1,00.00	Rs. 2 6 2½
10-7-53	10-10-53	1,00.00	Rs. 2 6 2½
3-7-53	3-10-53	1,00.00	Rs. 2 6 6½
26-6-53	26-9-53	1,00.00	Rs. 2 6 6½
19-6-53	19-9-53	1,00.00	Rs. 2 6 5½
12-6-53	12-9-53	1,00.00	Rs. 2 6 6½
5-6-53	5-9-53	1,00.00	Rs. 2 6 6½
29-5-53	29-8-53	1,00.00	Rs. 2 6 8½
22-5-53	22-8-53	1,00.00	Rs. 2 6 10½
15-5-53	15-8-53	1,00.00	Rs. 2 7 0½
8-5-53	8-8-53	1,00.00	Rs. 2 7 0½
1-5-53	1-8-53	1,00.00	Rs. 2 7 0½
24-4-53	24-7-53	1,00.00	Rs. 2 7 0½
17-4-53	17-7-53	1,00.00	Rs. 2 7 0½

Monthly Maturities (000's omitted)

July, 1953	2,20.00
August, 1953	3,00.00
September, 1953	4,00.00
October, 1953	3,00.00
Total	14,00.00



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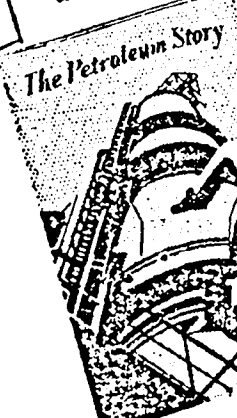
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Petrol?Where
does it
come from?

What happens
when you
combine
Iso-butane
and Butylene?

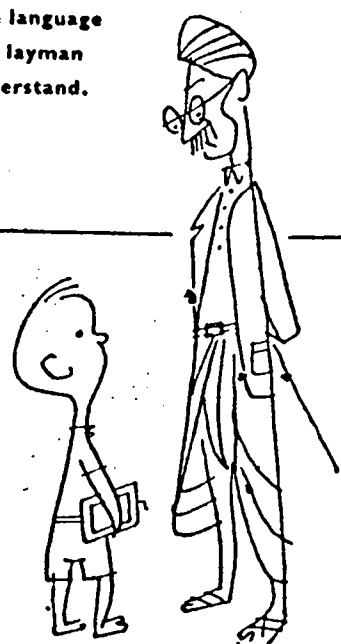


These are some of the many questions answered in a new series of four booklets which we have just produced (yes, we've been at it again!) called

THE PETROLEUM STORY

One of the booklets deals specifically with refineries, which is particularly appropriate just now when work is going ahead on the Burmah-Shell Refinery at Trombay. We talk about some of the things a refinery does, and this gives a close idea of the technical skill and planning behind the setting up of the largest undertaking of its kind in India. Two million tons of oil a year need an awful lot of refining!

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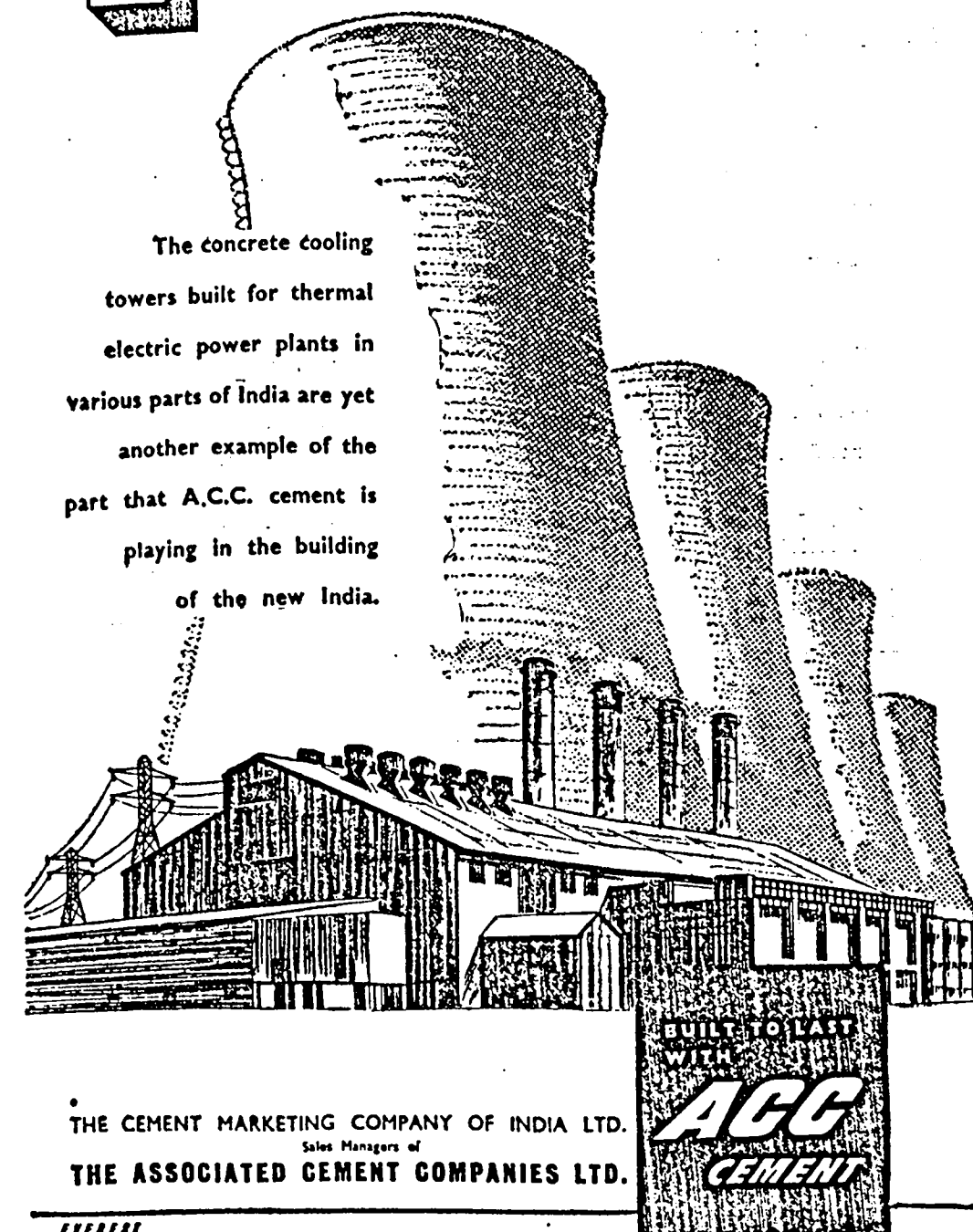


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RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)			
	10-7-53	3-7-53	11-7-53
Liabilities—			
Notes in Banking Dept.	37,52.82	32,79.37	33,40.65
Notes in circulation	11,36,34.00	11,41,63.99	11,30,69.59
Total Notes Issued	11,73,86.82	11,74,43.36	11,64,10.24
Assets—			
A. Gold Coin and Bullion	40,01.71	40,01.71	40,01.71
Foreign Securities	6,03,15.11	6,03,15.11	5,83,15.11
Total of A.	6,43,16.82	6,43,16.82	6,23,16.82
B. Rupee Coin	50,83.85	51,40.58	76,29.92
Rupee Securities	4,39,86.15	4,39,86.15	4,64,63.50
Total	11,73,86.82	11,74,43.36	11,64,10.24

BANKING DEPARTMENT

	10-7-53	3-7-53	11-7-53
Liabilities—			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Central Govt.	1,12,90.47	1,16,14.79	1,02,24.63
(b) Other Govts.	12,99.94	16,23.28	1,97.07
(c) Banks	42,91.72	40,25.96	51,80.30
(d) Others	57,33.68	56,00.10	62,43.15
Other Liabilities	2,02.52	1,63.87	3,77.80
Total	2,55,32.31	2,58,45.03	2,43,94.33
Assets—			
Notes	37,52.82	32,79.37	33,40.65
Rupee Coin	8.71	6.24	9.35
Subsidiary Coin	5.92	5.55	1.94
Bills Discounted Int.	26.60	26.60	87.34
Govt. of India Treasury	9,21.56	12,42.53	54.94
Balances held abroad	1,06,32.36	1,08,41.69	96,40.89
Loans to Govt.	3,51.00	3,45.00	2,08.00
Other Loans etc.	10,99.29	14,28.11	16,54.48
Investments	80,61.32	70,80.40	87,02.93
Other Assets	6,86.73	6,88.14	6,03.81
Total	2,55,32.31	2,58,45.03	2,43,94.33

SCHEDULED BANKS

(In 000's of Rupees)			
	3-7-53	26-6-53	4-7-52
Demand Liabilities—			
(a) Borrowings from			
Banks	11,89.63	10,38.70	15,06.87
(b) Others	5,19,45.47	5,19,87.70	5,45,53.56
Time Liabilities—			
(a) Borrowings from			
Banks	1,89.50	1,96.50	2,80.00
(b) Others	3,25,72.08	3,25,39.41	3,03,63.85
Cash	39,55.52	34,62.88	34,79.13
Balances with the Reserve Bank	40,11.26	40,06.65	53,48.95
Balances with other banks	11,45.41	12,01.74	12,26.46
Money at call and short notice	17,21.96	17,15.26	19,32.51
Investments in Central and State Govt. Securities	3,13,40.82	3,14,03.04	3,00,02.79
Advances	4,53,30.21	4,53,22.89	4,75,75.14
Inland Bills purchased and discounted	55,06.58	56,58.78	46,86.52

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands)	Calcutta	Bombay
10-7-53	41,41.67		
3-7-53	54,83.47	45,18.86	
26-6-53	37,65.81	47,93.43	
19-6-53	50,84.37	56,63.36	

STATE BANK OF PAKISTAN

(In 000's of Rupees)			
	Week ended	Week ended	Week ended
	3-7-53	26-6-53	19-6-53
Liabilities—			
Notes in Banking Department	10,06.97	10,38.05	
Notes in circulation	2,06,33.50	2,08,06.49	
Total Notes Issued	2,18,40.47	2,18,44.54	
Assets—			
A. Gold Coin and Bullion	1,91.42	1,91.42	
Sterling Securities	39,36.72	39,07.85	
Govt. of India Securities	11,85.72	11,87.77	
India Notes representing assets receivable from the Reserve Bank of India			
B. Rupee Coin	29,88.96	29,98.96	
Govt. of Pakistan Securities	6,23.54	6,27.61	
Held with Reserve Bank of India pending transfer to Pakistan	1,18,77.36	1,19,06.18	
Gold Coin and Bullion			
Sterling Securities	19.04	19.04	
Govt. of India Securities	5,06.12	5,06.12	
Rupee Coin	20.51	20.51	
Total	2,18,40.47	2,18,44.54	

BANKING DEPARTMENT

	Week ended	Week ended	Week ended
	3-7-53	26-6-53	19-6-53
Liabilities—			
Capital Paid-up	3,00.00	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00	3,00.00
Deposits—			
(a) Central Government	36,00.12	37,11.07	
(b) Provincial Government	75.70	62.48	
(c) Banks	16,10.78	14,62.73	
(d) Others	2,57.47	2,44.37	
Bills Payable	1,42.13	1,37.45	
Other Liabilities	3,61.14	6,07.41	
Assets—			
Notes	66,56.34	68,26.41	
Rupee Coin	10,06.97	10,38.05	
(a) Pakistan	2	4	
Subsidiary Coin:			
(a) Pakistan	9	10	
(b) India			
Bills Purchased and Discounted—			
(a) Internal:			
(i) Govt. Treasury Bills	1,94.86	1,94.86	
Loans and Advances to Govt.	1,83.00	1,83.00	
Provincial Govt. Debtor	5,36.89	5,42.57	
Other Loans and Advances	2,25.00	2,42.00	
Investments	22,22.72	33,55.28	
Other Assets	8,94.79	9,70.01	
Total	66,56.34	68,26.41	

ONCE again the forces of disruption have demonstrated that, though small, they can bring the commercial life of India's largest city to a standstill. They can even create the illusion of support by means of intimidation and by generating the apprehension of violence, which lead people who have no sympathy with their intentions to do what they want, stop work for the day. The hartal observed in Calcutta yesterday was declared in protest against almost every human ill except mortality itself; the list of grievances grew longer at each repetition. Though borrowing from trade unionism the name of "general strike", this sort of action has no relation with the comparatively respectable tactics of industrial labour for it is not designed to win concessions on specific issues. Indeed it would be within no one's power to grant redress of some of the grievances supposedly complained of yesterday. As for those where particular remedies could be applied—as over the rise in tram fares—one hopes they will not be, for firm decisions taken in full awareness of their implications should not be undone by a show of violence. The inclination to press by force for what cannot be won by persuasion has had enough encouragement lately to need no more. There are too many unsettled questions in India today—I need only mention linguistic States—to allow the belief to gain further currency that the governments of the country can be coerced as easily as the citizens of Calcutta. A stubborn stand now will save many other subjects for settlement by negotiation; capitulation might extend the area in which violence is the readiest political weapon.

From what we know of M. Beria's activities during his reign as chief terrorist, no one is likely to feel sorry for him in his eclipse. But one can hardly help feeling revulsion at the hysterical unanimity with which he is now denounced by people who know no more about him than they did last month, when they would have sworn that he was a patriotic gentleman. On the mere accusation of the party against whom he is alleged to have offended, the whole Communist Press and people rush in to expatiate on his delinquency—despite the facts that the mere charge is improbable on the face of it, and that there could not have been the least opportunity to collect, study and be convinced by the evidence against him. Of course this is not a new thing, and I shall perhaps be thought rather quaint for bothering to comment on it. But it is a demonstration of the abrogation of elementary decency that becomes no less disgusting by repetition. It is absurd that people who last month were maintaining that two years of examination by due process of law was not enough to prove that the Rosenbergs did what the U.S. Republic says they did, should now instantly assume that Beria is in fact guilty of the great crimes charged against him. The men and women of high principle and delicate conscience who protested against the execution of the Rosenbergs in countries like France and India were not by any means all Communists; they specifically protested in the names of justice and mercy. Will they demonstrate similarly when Beria is condemned, as he no doubt will be, on a vaguer and more ludicrous charge sheet? Of course not, and their failure to do so will prove that the "impartial" neutralists are just like the rest of us in that they apply two different standards to the Russians and the Americans: they expect the Russians to behave like free men and they expect the Russians to behave like fanatical barbarians.

There has been some damaging criticism recently, both in India and Britain, of the prices charged by manufacturers of drugs. This is a

A DITCHER'S DIARY

subject on which anger is easily aroused, for people naturally feel that it is more reprehensible to charge monopoly prices for useful medicines than for, say, vacuum cleaners, though I have never seen it proven that profiteering in the one is more common than in the other. The British Minister of Health, at all events, used strong language when he spoke of drug firms "battering on the health service," and equally vigorous expressions were used in this country before an enquiry was instituted. Profiteering by retailers, which we all know to exist, is of course indefensible, and if practised by importers or by the makers of old-established medicines would be no less so. But there is the danger of overlooking the fact that the manufacturer of a new drug must charge more than it costs actually to make and market it, for he has to bear the very considerable cost of the research that led to its discovery. Mr. H. C. H. Graves, chairman of Vitamins Ltd and an official of the Association of the British Pharmaceutical Industry, last week denied that drug manufacturers were making excessive profits and said that unless they were allowed an adequate return, research would be crippled; and in fact one famous British drug house has already announced its intention to reduce the scale of its research work. No one wants to see the pharmaceutical industry making more money than it should out of life-saving drugs, but most people would agree that the first need is for the fruitful process of research to be carried on. This point will be readily appreciated in Britain or America, but in India, where there is very little original research into modern medicines and few people have any idea of the immense cost of the business, it is a factor that might sometimes be forgotten.

I commend to the architects of the Indian welfare state; and for that matter to anyone interested in the relief of poverty, an excellent article on "The Rationale of the Social Services" by Mr. Walter Hagenbruch in the last issue of *Lloyds Bank Review*. Writing from Queens' College, Cambridge, Mr. Hagenbruch discusses the confusion about the ultimate aims of the welfare state that has overtaken reformers in Britain, in all parties. Poverty is so stark in India, so shocking, that the ends of social reform—though not necessarily the means—seem plain enough. But India is determined to telescope the industrial history of the West into a few decades, and so it is not altogether impossible that she might reach the stage of confusion Mr. Hagenbruch is talking about earlier than we expect. In a few words the case is this. When the ideal of the welfare state was first clearly defined in Britain in the last century, everyone thought they knew what they meant by social services: measures to see that nobody starved, that nobody was too poor to see a doctor, and that nobody lacked a rudimentary education. They also imagined that these measures would be self-liquidating, that is, that there was a fixed poverty line and once you got everybody above it a progressive economy would keep them there and there would be no more social services. Well, by the standards of 1950, says Mr. Hagenbruch, there is no poverty in Britain today—and yet the social services far from having liquidated themselves are now self-propagating, and people are beginning to ask, "What are the social services for, and where are we going with our programme of social security?" It is easy enough to reply that, with our more sensitive social consciences, our notions of poverty have now been up-graded, and so there are still some people below the poverty line. But is there any end to this process? What of the

evident danger that our poverty line might move upwards faster than our standard of living? Will a people that is increasingly dependent on the State ever accept a subsistence level defined in such a way that there is nobody below it? A small example illustrates the dangers. A P.E.P. survey showed in 1950 that English working people, when forced to cut their spending by unemployment, in many cases prefer to cut down on food and clothes first, while trying to keep up their outlay on children's pocket money, cigarettes, cinemas and football pools. No doubt such people would argue that the poverty line is not where you can just buy the bare necessities of life, but where you can still buy most of the things your friends buy too. In other words, social security has come to mean, not a régime in which a few unfortunate receive occasional help and temporary benefits to tide them over hard times, but a régime in which more and more of everybody's income is channelled through the State to promote the attainment of equality. "In that case", says Mr. Hagenbruch, "we should be honest and admit that we are not really aiming at relieving poverty but at removing inequality". There is a world of difference between the two—the most important being, I should say, that the first is possible and the second impossible. India has a long way to go before she will need to raise the poverty line, but meantime forward-looking social reformers might begin to ponder the problems Mr. Hagenbruch raises.

A new economic journal in a country that already pays more attention to the dismal science than to other humane studies might seem superfluous, but the *Indian Economic Journal*, of which the first number appears this month, will replace the old *Indian Journal of Economics* in an important field. Scientific discussion of the problems of theoretical and applied economics in India is a constant necessity, and the Indian Economic Association has done well to maintain a forum for it. Hitherto this has been done in co-operation with the University of Allahabad—it was while he was professor of economics at that university that Stanley Jevons started the old *Journal*—but henceforth the Association will manage the publication alone. Its editors will be Messrs C. N. Vakil, R. Balakrishna and B. V. Krishnamurti, and their first issue gives promise of a substantial and independent contribution to economic thought. I wish them particular success in their ambition to bring together academic workers with those actively engaged on the economic problems of Government and business. I suppose a financial journalist bears the same relation to an economist as a racing tipster does to a veterinary biologist, but a suggestion might not be unwelcome for all that: the relatively neglected field of Indian economic history contains as much rewarding material as theoretical economics, and more that will be of immediate interest to officials and business men.

Having heard that Vermeer of Delft painted only 37 pictures of which 102 are in the United States, I am half-inclined to lend some credence to the story of an American connoisseur who bought a Van Gogh at an auction in Paris for sundry thousands and, in order to get it home without paying the full Customs duty on masterpieces, got a young artist to do a pallet-knife still life over the top of it. After successfully negotiating the Customs in New York, he sent it to be cleaned up by a firm of painting restorers, who rang him a week later to say: "We've scraped off the fruit, and the fake Van Gogh too. Now what do we do with the Coronation of Queen Victoria?"

THE DITCHER.

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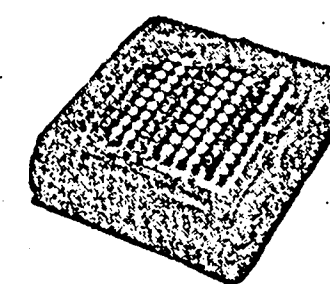
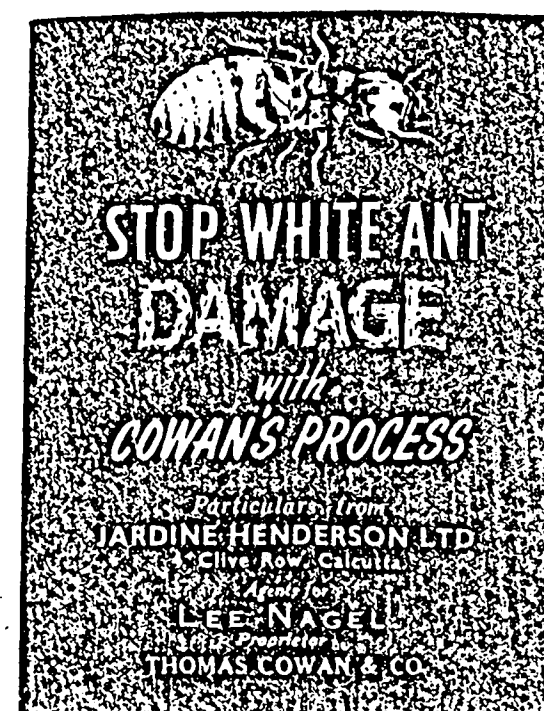
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Company Meeting

THE CALCUTTA ELECTRIC SUPPLY CORPORATION
LIMITED

UPWARD TREND OF DEMAND FOR ELECTRICITY

SIR JAMES DONALD'S REVIEW

The Fifty-sixth Annual General Meeting of The Calcutta Electric Supply Corporation, Limited, was held on July 15 at Victoria House, Vernon Place, Bloomsbury Square, London, W.C. Sir James Donald, C.S.I., C.I.E., chairman of the company, presiding.

The Secretary, Mr. A. R. Colley, A.C.A., read the notice convening the meeting and the report of the auditors.

The following is the Chairman's review which had been circulated with the report and accounts for the year ended December 31, 1952, and was taken as read:—

Following on the decision taken at the last annual general meeting, increasing the number of members of the board from five to seven, we appointed Mr. Godfrey Phillips, a member of our solicitors' firm—Messrs. Linklaters and Paines, and Mr. J. H. Waters, formerly our chief engineer in Calcutta, to be directors. Mr. Phillips subsequently, on retirement from Messrs. Linklaters and Paines, resigned his appointment as director and in his place we appointed Mr. Gauntlett—a member of Messrs. Linklaters and Paines. Both Mr. Gauntlett and Mr. Waters, with their experience in their respective spheres, should give the board valuable assistance in dealing with the many complex problems with which we are faced in dealing with this large and ever-growing undertaking.

The year 1952 was primarily one of consolidation and rehabilitation. In the previous year our energies were mainly centred on the construction of our additional generating plant, and as a result we acquired an accumulation of deferred works of repairs to buildings and maintenance of mains. With the completion of the large schemes at Cossipore and Mulapore we were able to give attention to these matters, and it was the work in connexion therewith and bringing everything up to date that constituted our main activities in 1952. Otherwise progress was on normal lines following the pattern of, and influenced by, the same factors which prevailed in the preceding years. Political troubles were mainly confined to questions of migration between West Bengal and East Pakistan—but communal tension was absent, and with higher living standards there was an increase in the demand for electricity for lights and fans and for electrical appliances—now to be obtained at prices falling well within the range of an ever-increasing public. Refrigeration and air-conditioning are also proving attractive.

Increase in Sales

In the result our sales on the domestic side, lights and fans, rose from 149,910,422 units to 158,924,961 units, an increase of 6.013 per cent. The rising appreciation of the benefits of electricity in the domestic sphere is reflected in the increased consumption of current for household apparatus—cookers, heaters, and refrigeration. Air-conditioning is also noticeably on the increase. It will be realized that this increasing load must impose an ever-increasing strain on our L.T. network. In order to relieve this we have encouraged large consumers to take advantage of the

special tariff applicable to large buildings, by which the owners can be given a supply of H.T. current (6,000 volts) available for conversion, by the owner, and use within the buildings at low tension, suitable for fans, lights, refrigeration, and air-conditioning. On the industrial or H.T. side there has again been a considerable increase in the number of units sold. Labour conditions were not unfavourable, communal tension on the wane, and fewer labour strikes.

The increase is shared by jute, cotton, and paper mills and engineering works. For a few months in the early part of the year the jute industry had increased its hours of working from 42½ hours to 48 hours per week, but reverted again at the end of May to the lower figure. The benefit we secured from the three months' extra working is represented by an increase of 24 million units in the consumption by jute mills. A number of new consumers was connected to our system during the year. In all on the H.T. industrial side we sold 610.68 million units compared with 556.78 million units in 1951.

The increase in our sales is reflected in our revenues. Our gross receipts rose from £4,350,517 in 1951 to £4,773,561 in 1952. Expenditure also went up from £2,990,838 to £3,539,645. With the greater output of our supply we consumed 40,000 tons more coal in our generating stations than in 1951, and this, together with an increase in railway freight charges, accounted for nearly £100,000 of the increase. The cost of repair and maintenance, to which I have already referred, was £141,000 more than in 1951. There is also an increase of £180,000 in depreciation. The cost of living continues to be a factor of some importance in wages we pay, and a steady continuing increase throughout the year in the cost-of-living index in the case of the middle classes of our employees resulted in a considerable increase in our wages bill. A claim was made by our employees for an extra month's bonus for the year 1950. This was referred to adjudication and has been decided in their favour.

Taxation Relief

We still continue to benefit through the operation of the initial allowances for depreciation for tax purposes, and are by this means relieved from any taxation liability. As in the past three years the Government of West Bengal have sanctioned a special appropriation which this year amounts to £198,540 to finance the expansion of the machinery of production, this being the amount required to equate the clear profits of the company with the reasonable return allowed us by the Electricity (Supply) Act. The circumstances under which these appropriations are made and the conditions attached to them were explained in my review last year and I need not recapitulate them. One change in the conditions has been made—the initial payment by which these appropriations will be brought back to be made available under such conditions as the Government of West Bengal may decide has been deferred from 1952 to 1953. No provision, therefore, has been made in the accounts for 1952. It has, however, been made clear

to us that the Government of West Bengal will not sanction any similar appropriation for future years. In all the circumstances the board have deemed it expedient to add to the net revenue special appropriation a sum of £240,000 for the purpose of the expansion of the machinery of production, and therefore not available either for distribution to shareholders or for the payment of additional benefits to employees. The only remark I need make in regard to the balance-sheet is that the increase in the net revenue of £538,762 to £1,832,654 is due to expenditure on necessary capital works. It will be noticed that the liability for goods supplied and expenses accrued has been reduced from £2,318,031 to £1,021,021—roughly the increase in the overdraft.

Allocation of Profits

We have allocated the usual amount, as required by the Electricity (Supply) Act, to the contingencies reserve and have made provision for the interest and sinking fund charges in connexion with the Debentures. The dividend on our Preference stock and an interim dividend on the Ordinary stock have been paid. We propose to make the normal contribution to the retiring gratuity fund and to pay a final dividend of 3 per cent. (free of tax) making 6 per cent. (free of tax) for the year. This leaves a carry forward of £161,233.

The demand for electricity does not stand still. It is ever on the upward trend and the question of future development and expansion is constantly in our minds. As I pointed out in the reviews of recent years, while there is at the moment sufficient generating capacity to meet present demands and for a few years to come, it will not suffice to meet the anticipated demand from 1956 onwards. This is a matter affecting not only ourselves, but also most electric supply companies. I referred last year to the necessity for immediate action to remedy the situation by an amendment of some of the provisions of the Electricity (Supply) Act of 1948. Action in this direction is, I understand, still under consideration, but a year has passed and as nothing has so far seen the light of day it is unlikely that any change in the law will be effected within another 12 months. Meanwhile many companies, particularly the small ones, will be hampered under the existing provisions in obtaining capital sufficient to procure new generating plant with the result that the areas which they serve are likely to suffer a shortage of supply for some years.

Agreement with Damodar Valley Corporation

As for ourselves, we are in a somewhat better position. While still awaiting an answer to our request for an import licence in respect of plant for our proposed new southern station, we were approached by the Damodar Valley Corporation with an offer to supply current from their generating station at Bokaro where they have a generating capacity surplus to their needs. The proposal had attractions since it could be determined that the transmission of current from Bokaro—225 miles from Calcutta—would be adequate and uninterrupted, and if the price at which the supply could be delivered within our area was comparable with the cost at which we could generate at our own stations, the construction of a new southern station could be deferred.

We therefore entered into negotiations with the authorities of the Damodar Valley Corporation and as a result we have entered into a provisional agreement with them for a supply over a period of years, commencing in 1956. The terms of this provisional agreement require the approval and sanction of higher authority. I will not at present comment further on the scheme except to give a warning that if there is delay in giving the necessary sanction there is grave danger that Calcutta may suffer a serious shortage of electricity, in 1956.

Visits to Calcutta

Sir Harry Burr and Sir William Lamond visited Calcutta during January and February of this year. They had interviews with the Chief Minister of the West Bengal Government and discussed with him current problems connected with development. The question of connecting our system to the Damodar Valley Corporation supply was also discussed and arrangements were made to enter into an agreement for this purpose. Mr. Hobson and Mr. Waters also visited Calcutta for the purpose of attending the discussions with the D.V.C. and the consideration of the technical problems involved. I have great pleasure in placing on record the appreciation of the board for the help accorded by the Chief Minister to our visiting directors.

The visiting directors also met the leaders of commerce and industry and had helpful talks with them on the various aspects of the corporation's operations. Our training scheme continues to show good results. Twelve men after training in this country and subsequently in India, now hold responsible positions in our generating stations, and at the present time there are three under training in this country. We are indebted to the British Electricity Authority and to the various companies in this country for the facilities they give us in this direction.

Thanks to Staff

Our thanks are due to the staff in Calcutta for another successful year's working. Their work throughout the year was characterized by its usual zeal and efficiency. To our regret Mr. Church, our agent in Calcutta, by his own wish and desire resigned as from the close of the year. He had rendered 26 years of outstanding and devoted service to the company. In his earlier years he had exhibited talents elevation to the post of agent, on the present time he was the due recognition of the ability and he had formerly held. As agent he had to deal with many complex problems and awkward situations and which he encountered. The company owe him a debt of gratitude for all the service he has rendered.

As successor to Mr. Church we appointed Mr. Macpherson, our secretary. Mr. Macpherson is a man of undoubted ability and we have every confidence that he will maintain the high standard and reputation of the corporation. He was in our commercial department for many years before he was appointed secretary. In his place we selected Mr. Colley, who was our commercial manager in Calcutta.

The report and accounts were unanimously adopted and the dividend was recommended was approved. The retiring directors, Sir James Donald, C.S.I., C.I.E., Mr. J. H. Waters, and Mr. J. W. Gauntlett, were re-elected; and the remuneration of the auditors, Messrs. J. Dix Lewis, Caesar, Duncan & Co., having been fixed, the proceedings terminated.

Stocks and Shares

SHARES DULL, PRICES DRIFT LOWER

Wednesday Evening.

THE share market remained dull and lifeless during the past week. All sections were depressed and the volume of business was extremely small. There were no sharp price movements and such changes as occurred were mostly downward. The whole market appears to be awaiting the outcome of the labour unrest at the works of its favourite speculative counter—Indian Iron. When figures for the production in June were published (see below) showing the serious consequences of the go-slow tactics adopted by labour, the price fell from Rs. 23-12 on Saturday to Rs. 23-4 on Sunday. Thereafter there was a recovery to Rs. 23-11-6. Factors responsible for this steadiness are the belief that a settlement of the dispute is impending as a result of Mr. Jai Prakash Narain's proposed visit to Burnpur, and the anticipation of an increase in the retention price of steel. The Tariff Commission have submitted their report to government and an announcement is expected very shortly.

The gilt-edged market was almost unaffected by the announcement of the new State Loans, as market guesses had anticipated the terms of the new issues quite accurately. News of the decontrol of cloth left cotton textile shares unchanged. Operators appeared to be unable to decide whether the removal of restrictions would increase opportunities of profit-making or whether, in view of the very high rate of current production which exceeds the target set by the Planning Commission, decontrol was not evidence of overproduction.

The jute section was inactive in sympathy with the low level of jute goods prices. It is known that the results of the working of a large group of mills during the half-year ended March 1953, which are to be published shortly, will reveal reduced profits and dividends. The fall in stocks of jute goods and substantial increase in shipments in June failed to impart strength to jute shares. The general trend of prices was to lower levels.

The gilt-edged market ruled dull throughout with little business passing. Except for inquiry in short-dated loans, most issues were neglected and the withdrawal of buyers may be attributed to the flotation of the new State Loans. 3% Conversion Loan 1986 fluctuated narrowly around Rs. 82-11, while 3% Non-terminable Paper was on offer at Rs. 82-9. In short-dated, 2½% 1954 was taken higher at Rs. 90-10 and 2½% 1955 had buyers at Rs. 98-6. 3% 1957 met with good inquiry at Rs. 98-4 and 3% 1958 was unchanged at Rs. 98-3. Sellers predominated in the medium-dated section though there were negligible price variations. 3% 1959-61 was dealt in at Rs. 96-4 and 3½% National Plan Bonds 1961 was quoted at Rs. 95-3. 3% 1963-65 was offered at Rs. 92-6 and 3% 1964 met with selling pressure to decline to Rs. 92-5. 4% 1960-70 eased to Rs. 102-3 and both 2½% 1961 and 2½% 1962 continued to be on offer at their previous prices. Long-dated loans were neglected though prices were unchanged.

Apart from a small inquiry for 3% provincial loans maturing in 1955 and the 4% West Bengal State loan 1964 which was steady at Rs. 100-7, all other provincials had more sellers than buyers. 4% Bombay 1964 receded further to Rs. 100-1 and 4% U.P. and Madras 1964 were quoted nominally at Rs. 100.

Among debentures, small lots of Calcutta Electric and Orient Paper were done at Rs. 101-8 and Rs. 91-8. Dunlop Rubber were on offer at Rs. 101-8 and dealings were reported in Bombay in the recent Standard Vacuum Oil issue at Rs. 101-8 (issue price Rs. 100).

Preference shares continued in demand but the absence of offerings, business was poor. Anglo-India and Bally were both done at Rs. 118 at which price there were further buyers. Birla came to hand at Rs. 103-8, Dalhousie at Rs. 117 and a small lot of Kankarrah at Rs. 105. Lawrence 2nd were unchanged at Rs. 95. There were buyers of Agarpara, Belvedere and Kelvin. Amongst miscellaneous issues, Bharat Collieries were taken at their previous quotation of Rs. 49-8 and British India Corporation were marked at Rs. 144 with further sellers at this price. Indian Iron & Steel fluctuated narrowly to close at Rs. 106-4. A small lot of Karanpura Collieries was placed at Rs. 85 while Kumar-dhobi Engineering lost ground to be quoted at Rs. 93. Martin Burn were steady at Rs. 103. A parcel of New India Sugar was placed at Rs. 61 and Rohtas Industries were freely offered at Rs. 54-3. Jensen & Nicholson (India) were scarce at Rs. 103-3. Shares on offer included Gladstone Lvall, Jardine Henderson, and Orient Paper 1st and 2nd. In contrast, there were buyers of Godfrey Phillips, Indo-Burma Petroleum and Ramnugger Cane.

In the banking section, Imperial Bank Full-Paid and Contributory were both better at Rs. 1,867-8 cd. and Rs. 450 cd. but in the absence of sellers, no business was recorded. United Commercial had buyers at Rs. 35-8 but here again sellers were scarce. A small lot of Hindustan Mercantile Bank was crossed at Rs. 11 while a parcel of United Bank of India 'D' shares changed hands at Rs. 3-13.

Although no transactions were reported in railway shares, with the exception of a few scrips like Arrah-Sasaram, Howrah-Sheekhala, Howrah-Amta and Shahdara (Delhi), there were sellers of

most issues including Bankura-Damodar, Katakhal-Lala-Bazar and Bukhtiarpur-Bihar.

Little interest was displayed in cotton shares with Bowreah and Dunbar at one time receding to Rs. 260 and Rs. 170; closing quotations, however, were a shade better at Rs. 265 and Rs. 173. Elgins dropped from Rs. 16-14 to Rs. 16-11. Kesoram were marked at Rs. 18-8 and New Victoria at Rs. 1-3.

Coal shares were no exception to the general trend and prices moved to lower levels. Amalgamated eased to Rs. 20-2 as did Bengal to Rs. 523. In contrast, there were buyers of Bharat Collieries at Rs. 5. Burrakur fluctuated narrowly around Rs. 10 while East Indian were steady following the recommendation of the directors to pay an interim dividend of 14 annas per share (same as last year). New Beerboom found few sellers at Rs. 190 and Pench Valley at Rs. 20-5. South Karanpura were weak at Rs. 11-14 while Standard were readily absorbed at Rs. 20-12. Talcher and Western Bengal were quoted at Rs. 2-15 and Rs. 4-13. There were keen sellers of Equitable at Rs. 40. Hurriladih at Rs. 16 and West Jamuria at Rs. 18.

There was a further reduction in the volume of business in the jute section and dealings were confined to small lots. Howrah fluctuated narrowly between Rs. 23-9 and Rs. 23-14 to close at Rs. 23-12. Birla were marked at Rs. 37-8 while small lots of Champanda changed hands between Rs. 150 and Rs. 153. Chitavalis were easier at Rs. 31 while Nellimarla were steady at Rs. 35. Kelvin and Empire had buyers at Rs. 235 and Rs. 20-12, but sellers were reserved. Fort Gloster could be placed at Rs. 342. Hooghly at Rs. 30-2 and National at Rs. 24-10. A solitary transaction was reported in Hukumchand at Rs. 40. Kamarhatti found limited support at the reduced price of Rs. 184. Khardah after being done at Rs. 175, turned sellers at Rs. 170. Waverley were marked at Rs. 5-10.

There was a larger turnover than hitherto in electric supply shares but prices in most cases were

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BANGALORE	JALPAIGURI
BOMBAY	LUCKNOW
CUTTACK	MADRAS
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GAURATI	NEW DELHI
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YOUR OFFICE

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are virtually unobtainable. If you are not among the lucky exceptions, you must have wished many times to have your office procedure analysed, unnecessary effort eliminated, your real needs in the way of facts and figures set down, and then a scheme prepared and implemented to provide them quickly and accurately, with a minimum of effort and expense. Then only, you feel, you would be in full control of your business, and as an important by-product, your staff, employed on more interesting and responsible work, are likely to co-operate better than in the past.

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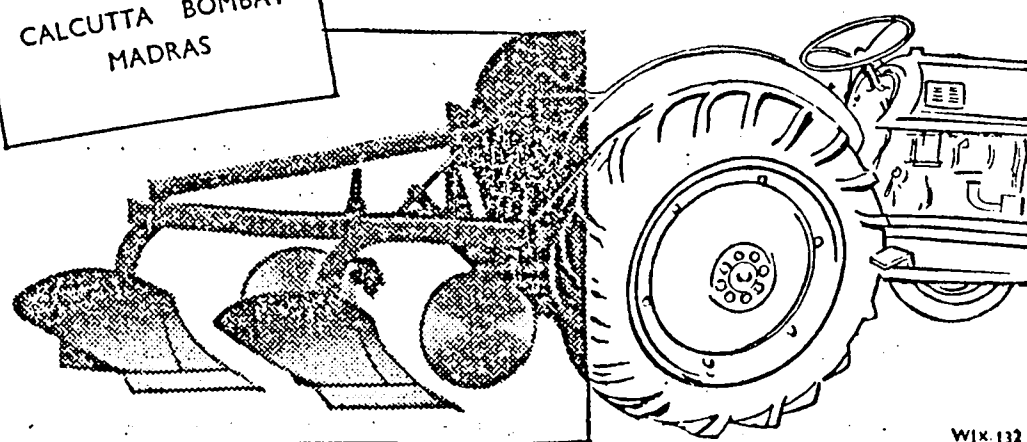
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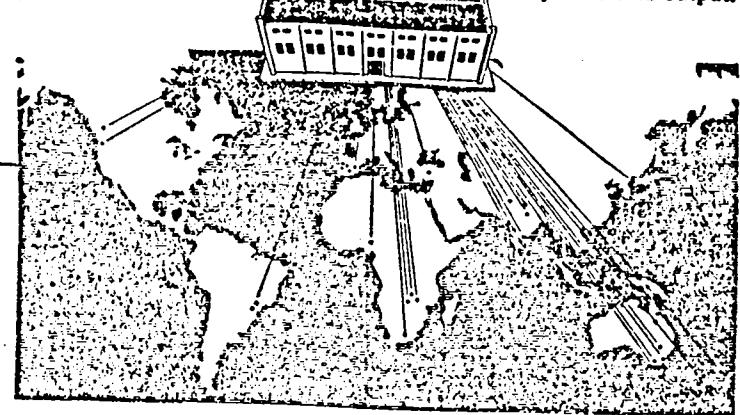
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PRESS NOTE

State Balance at the close of 1952-53.—The Uttar Pradesh Government had a free cash balance of 756 lakhs at the end of 1952-53.

Bringing in Rs. 6,826, there remains a balance of Rs. 39,153 in the accounts of UPPER GANGES VALLEY ELECTRICITY SUPPLY COMPANY for the half-year ended 31st December, 1952. The dividend

Do. (Pref.).—Rs. 117—117—117—117—(121).
 Fort Gloster.—Rs. 337—337—337—337—(435x).
 Gouapore.—Rs. 261—265—261—265—(380).
 Hastings.—Rs. 124—124—124—124—(172).
 Hooghly.—Rs. 30.6—30.6—30.6—30.6—(32 c.s.d.).
 Howrah.—Rs. 23.13—23.14—23.23—23.14—(27.2).
 Kukumchand.—Rs. 40—40—40—40—(45).
 Do. (Pref.).—Rs. 115—115—115—115—(112).
 Kedarnath.—Rs. 10.10—10.10—10.10—10.10—
 Khardah.—Rs. 163.164—163.164—(196)
 Kamarhaty.—Rs. 189—190—184—186—(244).
 Kankarnath (Pref.).—Rs. 100—106—106—106—(111).
 Landour.—Rs. 147—147—147—147—(172).
 Lawrence (2nd Pref.).—Rs. 95—95—95—95—(100).
 Nalhati.—Rs. 114—114—114—114—(141).
 Nalind.—Rs. 24.10—24.15—24.14—24.10—(26x).
 Nuddea.—Rs. 44—44—44—44—(59).
 Presidential.—Rs. 5—5—5—5—(64).

5% Calcutta Electric Supply—Rs. 101-8—101-8—101-8—
101-8.



may be ascertained on application.

LOCAL BRANCHES.

Calcutta—33, Netaji Subhas Road, Barabazar—71
Cross Street, Howrah—64, Russa Road, Halkhali—
100, Sova Estate, Beliaghata—10, Lindsay
Street, Shamshazhar—133, Cornwallis Street.
Branches in West Bengal—Assol, Bankura, Burd-
wan, Jalpaiguri, Kalimpong, Raizang and Siliguri.
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EASTERN RAILWAY

Commodity Markets

WHOLESALE PRICE INDEX FIRM

The official wholesale price index (with the year ended August 1939 as 100) remained unchanged at 405.4 during the week ended 27th June, 1953. Compared to the corresponding weeks of last month and a year ago, the index was higher by 0.6 and 6.5 percent respectively. The average for June 1953 stood at 405.4 as compared with 397.4 for the previous month and 374.8 for June, 1952. During the week under review, Foodstuffs declined by 0.1 percent to 399.0 on account of decreases in the price of sugar (-2%), salt (-5%) and bajra (-1%), despite advances in rice, wheat, jowar, dal arhar and coffee (+1% each). The index for Industrial Raw Materials moved down by 0.2 percent to 478.6 during the week. Items which recorded noticeable variations were: Rapeseed in Calcutta (-17%), cow hides at Kanpur (-7%), wool in Bombay (-3%), jute (-2%), cotton (-1%), lac (+9%), buffalo hides in Calcutta (+7%), wool at Kalimpong (+4%), silk, groundnuts and castor seed (+3% each), gingelly seed and cotton seed (+2% each). The Semi-Manufactures group, however, advanced by 0.2 percent to 363.5 owing to higher prices of groundnut oil (+4%), mustard oil at Kanpur and zinc (+3% each), copper (+2%), buffalo hides, sheep skins, castor oil and gingelly oil (+1% each). Mustard oil in Calcutta and brass (-3% each) and coconut oil (-2%) declined during the week. A rise of one percent in jute manufactures raised the Manufactures group index to 369.6 from 369.1, although glass and chemicals fell by 1 percent each. The Miscellaneous group also rose by 0.1 percent to 691.0 because of an increase of 5 percent in the prices of turmeric notwithstanding a fall of 3 percent in Black pepper.

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

Groups and Sub-Groups	27-6-53	20-6-53	30-5-53	28-6-52
I. Food Articles:	399.0	399.4	391.1 (R)	359.5
Cereals	480	476	462	447
Pulses	491	497	500	452
Others	272*	276	274 (R)	239
II. Industrial Raw Materials:	478.6	479.7	487.5	437.5
Fibres	424	428	440	448
Oilseeds	646*	641	647	452
Minerals	453	452	441	471
Others	363	359	363	287
III. Semi-Manufactures:	363.5	362.9	362.4 (R)	337.8
Leather	421	419	414	339
Mineral Oils	224	224	224 (R)	221
Vegetable Oils	580	571	579	429
Cotton yarn	445*	445*	445*	456*
Metals	225	225	225	202
Oilseeds	447	447	440	425
Others	253	253	252	291
IV. Manufactures:	369.6	369.1	370.8	371.7
Textiles	409	408	411	416
Jute	421	415	406	478
Cotton	407*	407*	407*	394*
Rayon and Silk	442*	442*	492*	468*
Woollen	312	312	312	393
Metal Products	336	336	336	311
Others	286	287	287	297
V. Miscellaneous:	691.0	690.4	626.9	623.6
All Commodities	405.4	405.4	402.8 (R)	380.6

Groups and Sub-Groups	June '53	May '53	June '52
I. Food Articles:	398.7	382.0	349.6
Cereals	474	453	445
Pulses	500	490	424
Others	277	263	216
II. Industrial Raw Materials:	481.0	477.4	430.3
Fibres	430	432	447
Oilseeds	641	624	432
Minerals	450	449	466
Others	360	355	285
III. Semi-Manufactures:	363.5	360.0 (R)	336.6
Leather	417	416	316
Mineral Oils	224	224 (R)	220
Vegetable Oils	583	553	410
Cotton Yarn	445*	445*	455*
Metals	225	225	199
Oilseeds	446	442	424
Others	252	251	269
IV. Manufactures:	370.1	369.5	373.6
Textiles	410	408	420
Jute	418	390	481
Cotton	407*	407*	394*
Rayon and Silk	461*	498*	534*
Woollen	312	312	393
Metal Products	336	336	311
Others	286	288	298
V. Miscellaneous:	674.5	619.8	603.2
All Commodities	405.4	397.4	374.8

* = Estimated. (R) = Revised.

SUGAR PRODUCTION AND STOCKS

The opening stocks, production, despatches and closing stock of sugar in respect of Central Factories in India during the fortnight ended 15th June 1953, were 779,207, 1,535, 57,812 and 722,930 tons respectively, reports the Director of the Indian Institute of Sugar Technology, Kanpur, on the basis of returns received under the Sugar Production Rules, 1935. The figures for the corresponding fortnight of the previous season were 823,904, 17,846, 37,404 and 804,346 tons respectively. Figures for the current fortnight relate to 125 factories representing 90.94 percent of the total cane-crushing capacity, while the figures of the previous year relate to 124 factories representing 83.50 percent of the total cane-crushing capacity. The total figures for the production and despatches of sugar for the season 1952-53 are reported to be 1,315,731 and 983,132 tons respectively, as against the corresponding figures of 1,453,675 and 710,981 tons during the previous season.

CANE PRICES IN MAY

On the basis of returns received from the Central Sugar Factories, the Director of the Indian Institute of Sugar Technology, Kanpur, in an abstract statement of cane prices paid during the month of May, 1953, gives figures for—

(a) the total price of cane per maund (including co-operative societies' commission, transport charges, etc., but excluding cane cess) at the factory as follows:—

	Maximum Rs. a. p.	Minimum Rs. a. p.	Average Rs. a. p.
Uttar Pradesh	1 6 11	1 2 6	1 5 9
Bihar	1 9 0	1 5 5	1 6 6
Madras	1 5 0	1 5 0	1 5 0
Bombay	.....	.....	.....
Madhya Bharat	.....	.....	.....
All India	1 9 0	1 2 6	1 5 11

(b) the portion of the total price per maund of cane actually received (cash or deferred or both) by the grower as under:

	Maximum Rs. a. p.	Minimum Rs. a. p.	Average Rs. a. p.
Uttar Pradesh	1 5 0	1 1 9	1 3 11
Bihar	1 4 4	1 3 4	1 3 9
Madras	1 5 0	1 5 0	1 5 0
Bombay	.....	.....	.....
Madhya Bharat	.....	.....	.....
All India	1 5 0	1 1 9	1 3 11

New Delhi

GOVERNMENT CONSIDERS PRICE RISE ONLY TEMPORARY

ANXIETY OVER INCREASE IN MIDDLE CLASS UNEMPLOYMENT

(FROM OUR OWN CORRESPONDENT)

THE Government of India, according to the Finance Minister, Mr. Chintaman Deshmukh, is not perturbed by the recent rise in prices, which is regarded as being of a temporary character. Food prices, it is confidently expected, will come down in the near future. The Government has already reduced the wheat price to Rs. 16-8 a maund. In view of the comfortable stocks position and encouraging production, rice prices should also decline. Sugar has been the only disturbing factor, but imports should bring down prices soon. Although the index number of wholesale prices for food articles has gone up by 25 points in the five months ended May, it is still 31 points lower than in May 1951. The following comparative figures of index numbers of wholesale prices are of some interest.

	Food articles.	General Index.
May 1951	412.9	456.8
May 1952	341.0	367.1
May 1953	382.0	397.4

The Prime Minister has shown considerable anxiety over the growth of unemployment. The Planning Commission, as already reported, will undertake sample surveys to ascertain the volume of unemployment and the categories of people that are most seriously affected. Meantime, the following is the official case. Unemployment in the countryside does not seem to be of unusual proportions. There may be seasonal unemployment or under-employment but recent claims that money is being accumulated in the countryside suggests that the cultivator, and even the landless labourer, are much better off today than they were ten years ago. The same is true of industrial labour: with the increase in production there can hardly be much unemployment. The progress of the five year plan is bound to add to employment opportunities. This may not however always happen immediately new industrial enterprises are established or existing ones modernised. Considering the capital invested, the volume of employment at Sindri, for instance, is not very large; this is inevitable if modern labour-saving devices are adopted.

As for white-collar workers there is no doubt that unemployment among the educated middle class has been increasing. Contributory factors are abolition of controls, reduction of purchasing power, return of a buyers' market, more women taking up careers and the present system of education. Although the middle classes have been amongst those clamouring for the abolition of controls, this has lost many of them their jobs. The lack of purchasing power accompanied by the transition to a buyers' market has led to retrenchment in commercial undertakings. Women have entered the professions and are competing with men, this accentuating unemployment. Lastly, there is the problem of overpopulation. The Government is already employing a large number of surplus men. It cannot increase employment appreciably. It can only help to restore at least partially, the purchasing power of the people. This it intends to do. Reform of the system of education is also overdue. The Government should shape its education policy so as to divert a majority of students to non-clerical jobs. It is a long-term plan, which should be begun soon.

Indo-Ceylonese Talks on Tobacco

A Ceylonese trade delegation led by Mr. S. Natesan, Minister for Posts and Information, is arriving here tomorrow to negotiate a reduction in the rate of import duty levied by India on Jaffna tobacco, which is produced in Ceylon, but mainly consumed in Travancore-Cochin. Mr. Kumaraswamy is the other member of the delegation. Jaffna tobacco is a special type of chewing leaf which the former Travancore Government was permitted to import from Ceylon subject to a maximum limit of 5,745 candelles of 600 lbs each in one Malayalam official year (August to July). This quantity was subject to an import duty of Rs. 135 per candel, any quantity in excess of this figure being liable to a duty of Rs. 900 per candel. At the time of the financial integration of Travancore-Cochin, it was agreed that duty at the old rate of eight annas per pound would continue on the restricted imports of Jaffna tobacco. During 1950-51, 1,800 candelles were allowed to be imported. These imports were to be progressively reduced by 10 percent every year till 1960-61, when imports were to be banned. The Indian rate of duty at present is Rs. 9-6 per pound, and is payable on any quantity imported above the quota fixed for Travancore-Cochin. Prewar imports averaged 1,508,104 lbs. a year. In the eleven months ended February, imports were 710,035 lbs in 1950-51, 1,056,848 lbs in 1951-52 and 783,282 lbs in 1952-53. The decline has caused considerable anxiety to Ceylon; she would like imports to continue on the old scale and a reduced duty of eight annas a pound to be levied. India, however, produces a similar variety of tobacco in Coimbatore which is rapidly replacing Jaffna tobacco. Apart from the loss of revenue, Ceylon's proposal would adversely affect growers of the former and it is not yet known what she has to offer in return.

Coach Factory Agreement Revised

The Government of India has revised its agreement with the Swiss firm of Schlieren regarding a factory for the manufacture of all-metal light-weight coaching stock. The revised agreement has been signed, and Mr. K. Sadagopan, who has been appointed officer in charge of the project, is leaving Delhi today to take up his new appointment. The revised agreement fixes the targets to be reached every year till the project is completed and links payments to the Swiss firm to the completion of each target. In other words, the Swiss firm has been made responsible for completing the project within a specified period. The agreement, it is further learned, provides for the engagement of a number of Swiss technical experts each of whom will have an Indian trainee working under him. The trainees will be replaced by other Indians as soon as they complete their training. This may provide a complement of fully trained Indian personnel for the project by the time it is completed. The revised agreement has removed almost all the defects pointed out by the Public Accounts Committee in the original agreement of May 1949.

Sugar Policy Reviewed

The Government's decision to import sugar on its own account was announced this week. The changes in sugar policy over the past year are interesting. On 25th September, 1952, the policy for 1952-53 was announced under which it was decided to export 200,000 tons of sugar, 50,000 tons of gur and 10,000 tons of khandasari.

On 11th October, 1952, it was announced that the excise duty of Rs. 3-12 per cwt would be refunded on all exports of sugar; in addition the cane cess of Rs. 2 per maund would be refunded on exports of U.P. sugar. On 26th January, 1953, the Government warned mills not to hold back released sugar. On 31st January, the ban on exports was reimposed. In May, the Government warned mills to reduce prices or "face the consequences". The Food Minister, Mr. Kidwai, also told Parliament that there were 300,000 tons more sugar in stock than were needed by the country. On 9th June, Mr. Kidwai in a statement from Naini Tal threatened to introduce a Bill to requisition sugar at fixed prices. However, his Ministry, in its legislative programme for the Parliamentary session, had no such bill. On 11th June, it was disclosed that the Punjab Government had been asked to investigate reports that large stocks of sugar had been smuggled into Pakistan, where it was selling at

Rs. 70 a maund. On 15th June, the Central Government announced its decision to flood important markets like Bombay, Calcutta, Kanpur and Delhi with sugar released from factories by arranging special trains for its movement. It also hinted that arrangements would be made to import sugar to defeat hoarding. On 22nd June, intending importers were invited to submit applications by 10th July for import licences for 6,000 tons of sugar. On 7th July, the Government announced its decision to import sugar on its own account and not through trade channels. On 10th July, an official Press Note disclosed that during the fortnight ended 15th June the opening stock with mills was 7,79,207 tons, despatches amounted to 67,012 tons and the closing stock stood at 7,22,930 tons.

This is the background to the sugar shortage. This year in May there was a surplus of 300,000 tons. In June, it was considered necessary to import sugar. On 22nd June, it was decided to import through trade channels. On 7th July this decision was reversed and the Government decided on State trading. What has been done about the threat to flood important centres with sugar is not disclosed. The precise quantity exported with the aid of the excise duty and cane cess refunds is not disclosed either. The report of Punjab's Chief Minister, Mr. Sachar, on smuggling to Pakistan remains a secret. Meanwhile, complaints of a wagon shortage from West Bengal and Bombay continue. The price of sugar was Rs. 6-7 per maund in September 1952. When it was decontrolled on 8th December, 1947, its price was raised from Rs. 20-14 to Rs. 35-7 per maund. In 1947-48 consumption was 9.20 lakh tons. The supply available for 1948-49 was 12.76 lakh tons, or 3.56 lakh tons in excess of the 1947-48 consumption. By the end of July 1948 the Government began to recognise the seriousness of the sugar situation. With the approach of Dussehra and Diwali in October and Muharram in the first week of December, black market prices soared. Some are wondering whether the 1948 sugar crisis will be repeated this year.

Technical Enquiry on Kosi Barrage

The Government is considering a proposal to associate a German expert with an Indian technical team to investigate the possibility of building a barrage across the Kosi river, it is learned. Investigations on this project have already cost approximately Rs. 11 crores. The first project report envisaged the building of a dam in the upper reaches of the river but the Advisory Committee which examined this report favoured a dam at reduced cost lower down. The American

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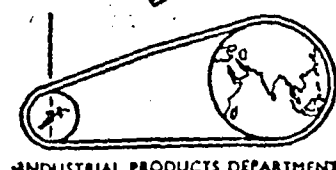
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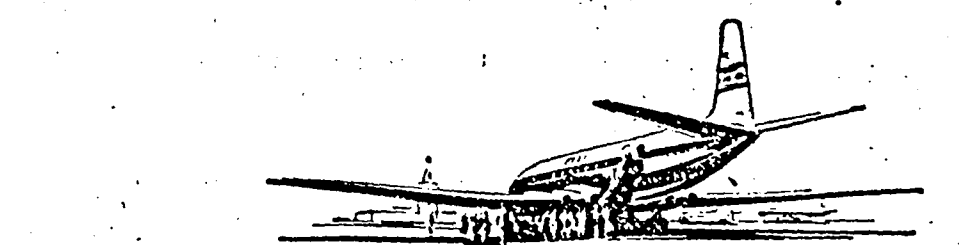
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expert, Dr. Savage, examined the Advisory Committee's report and expressed the opinion that the dam would be silted up within 17 years. It has been suggested that a barrage should be built across the river for irrigation purposes. It is therefore felt that a small team should study the entire problem and that a German expert be associated with it. The Government will decide soon.

Indo-Pakistani Talks

Preparations are being made for the Indo-Pakistani negotiations which will commence at Karachi on 25th July when Mr. Nehru reaches there for a two-day conference with Mr. Mohammed Ali. The Indian section of the Steering Committee headed by the Commonwealth Secretary, Mr. B. F. H. B. Tyabji, will leave for Karachi on 13th July for a two-day meeting. India has already sent in a list of 40 items for discussion between the two Governments. These items have been graded into three categories. Category one includes items of a non-controversial character, which could be settled at the Secretariat level. Category two consists of technical items which need expert advice. Category three includes items relating to policy on which ministerial or governmental decisions are needed. The lists include every item under dispute, the principal topics being Kashmir, minorities, evacuee property, Pakistan's debt to India and the canal water dispute. According to plans, Indian Ministers will take up with their Pakistani counterparts the issues they are interested in, and will report to the Steering Committee any difficulties they might be faced with in resolving their differences. The Steering Committee will then meet to discuss ways and means of ending the deadlock. Enquiries show that the Indian Ministries of Education, Communications and Rehabilitation have already sent in their cases to their

opposite numbers in Pakistan. The others are expected to do so shortly.

Delhi's Accommodation Shortage

The Central Cabinet will shortly discuss office and residential accommodation for the Government and its employees, it is learned. According to recent calculations, the Government needs another 1,82,720 square feet of office accommodation and 31,969 units of residential accommodation. Because of current expansion this demand is increasing. The issue of dispersal of attached or unwanted offices has been pending for at least four years. Enquiries, however, show that no Ministry is prepared to part with any of its offices, however unnecessary for its day-to-day working they might be. Last year, it was decided to send to Simla a part of the Medical Directorate for which purpose accommodation was reconditioned at some expense to the tax-payer. At the last moment, on the personal intervention of the Health Minister, the offices were retained here. The same is true of the Western Command Headquarters, whose transfer to Simla has been under discussion for three years. As matters stand, a two-fold loss is inflicted on the tax-payer, one on the side of office and residential accommodation in the hills, particularly in Simla and in the former princely States, is suffering for want of maintenance. On the other, crores are being spent to build office and residential accommodation in already overcrowded New Delhi. Some feel that the problem of dispersal of offices from Delhi will remain unsolved unless the Prime Minister takes a firm stand with his colleagues. In any case a final decision is urgently necessary. The ugly hutchments built in wartime are too old and will collapse if they are not pulled down. The Cabinet, therefore, has to decide whether any of the subordinate and attached offices should be moved from Delhi; also what accommodation, office and

residential, will be needed here with or without the dispersal.

The Cabinet will discuss the need for a big building programme for Government offices. Some idea of this building programme can be obtained from the following demands. The Defence Ministry would like to have compact accommodation for its offices and the three Service organisations. At present, the Army and Naval Headquarters are located in the South Block of the Central Secretariat while the Air Force Headquarters is in hutchments. The External Affairs Ministry has been wanting additional accommodation, but with separate Secretariat buildings for the Defence Ministry it could have almost the whole of the South Block. The Ministry of Information and Broadcasting would like to have a five-storeyed building to accommodate the Bureau of Press Information, its advertisement consultant, and its Film and Publications Divisions. The building would have a library, a Press room and a conference hall. The Railway Board, the Central Board of Revenue, the Directorate of Posts and Telegraphs, the Auditor-General, the Planning Commission and the Central Public Works Department would like to have separate compact blocks of their own for their offices. The Central Board of Revenue with its Estate Duty Section has expanded considerably and needs more accommodation urgently. To meet the need for office accommodation "C" Block which was being used for residential purposes is being vacated and reconditioned to house offices.

Increase in Cereal Production

The fourth wheat estimate published this week shows an increase in India's wheat production by 6,88,000 tons in 1952-53 over last year's figure. Added to the increase in the production of kharif cereals and gram, the total increase in foodgrains production this year is about 5 million tons. The final estimates for wheat, barley and gram are still to be published. This year's rice crop has touched a new record of 23.4 million tons as against 20.7 million tons last year. The increase has been most marked in Bihar (8,71,000 tons), Orissa (9,83,000 tons), Uttar Pradesh (3,25,000 tons) and West Bengal (4,69,000 tons). Though almost all wheat-growing States have improved upon last year's production the largest increases have been in Uttar Pradesh (2,89,000 tons), Madhya Bharat (1,10,000 tons) and Rajasthan (1,41,000 tons). Optimism should however be tempered with the knowledge that in 1944-45 India produced 7.1 million tons of wheat, as against the fourth estimate of 6.38 million tons in 1952-53. This underlines the importance of favourable climatic conditions not only during sowing time but also throughout the period of growth.

Indo-British and Indo-U.S. Air Talks

The yearly review of the Indo-British air agreement was completed here this week. There will be no increase in the frequency of services as a result of this review. With effect from 1st October this year, B.O.A.C. will introduce tourist class services. This service will operate between London and East Pakistan only, but might be extended to the Far East from 1st April, 1954.

The Indo-U.S. air talks, scheduled to be resumed here on 15th July, have been postponed by at least a week.

Department of Kashmir Affairs

The Prime Minister has revived the Department of Kashmir Affairs and has appointed the Food Secretary, Mr. Vishnu Sahay, as its Secretary. In view of his coming talks with the Pakistani Prime Minister, Mr. Mohammed Ali, Mr. Nehru wishes a senior civil servant to devote his entire attention to the Kashmir problem. Mr. Vishnu Sahay was Secretary for Kashmir Affairs when that post was abolished two years ago.

Secretariat Changes

The Defence Secretary, Mr. H. M. Patel, is proceeding on ten weeks' leave on 20th July. The Joint Secretary, Mr. B. D. Ghose, will officiate for him. On his return from leave, Mr. Patel will become Secretary to the Food and Agriculture Ministry. Mr. S. Boothalingam is officiating as Secretary to the Ministry of Commerce and Industry in place of Mr. H. V. R. Iengar who has gone on leave.

Chairman of D.V.C.

The Chairman of the Damodar Valley Corporation, Mr. S. N. Mozumdar, has gone abroad on six months' leave. Mr. Phulan Bihari Varma, a member of the Corporation, is acting for him.

FOAM-RUBBER UNDERLAY FOR CARPETS

A new foam-rubber underlay which will give old carpets the soft, cushioned tread of the most expensive rugs has been invented by a British firm. Called Duralay, it consists of a sheet of rubber foam permanently bound to a sheet of hessian. It can be easily cut or shaped with a pair of shears or strong scissors. Laid rubber-side down under the carpet, it needs no sewing or nailing and will not creep, nor will the carpet placed on top of it. The manufacturers claim that it is proof against months and damp and, as it never loses its resilience, cushions and deadens all sound—an added asset for flat-dwellers. Chief advantages over felt are that Duralay does not become depressed with constant wear, is hygienic, and wears longer. There is already a considerable demand for it in the home market, and orders are coming in from overseas.

London

CHANCELLOR'S WARNING ON WAGES

T.U.C.'S REPRIMAND TO LABOUR PARTY

(FROM OUR OWN CORRESPONDENT.)

11th July. DESPITE his many other preoccupations, Mr. Butler managed last week-end to utter a further warning with regard to the economic outlook. "Unless we keep our costs down we shall not hold our own," he said, "for we have big debts to pay off to the rest of the world and a heavy responsibility in assisting the development of the Commonwealth." He hoped no-one would be misled by the new hopeful feeling in the air into thinking all our economic difficulties had been overcome. That these facts are appreciated by the leading trade unionists has been further demonstrated this week. Sir William Lawther, the retiring President of the National Union of Mineworkers, bluntly warned the delegate conference that further improvement was to be won not by piling demand upon demand but by delivering the goods and the ultimately secured agreement to the dropping of a demand for a general wage increase in favour of one of a much more limited nature. The President of the National Union of Railwaymen issued a similar warning to that union's conference, but without the same success. It is not enough, however, that the leaders are showing a greater appreciation of the fact that a free-for-all wages scramble injures those who engage in it no less than the rest of the community. The rank and file, inspired largely by political motives, are less susceptible to reason, as is evident from the fact that demands are still going forward on behalf of millions of workers, and if these were conceded they would altogether add about £300 million a year to British industry's wage bill. In most cases the claims are based on the increased cost of living, but the retail price index has not risen as much this year as last. Nor have workers' fears of unemployment and redundancy, with their inevitable repercussions on wages, been realised. Indeed, the latest figures as at 15th June show that the number unemployed was in fact 42,500 lower than a month earlier and represented only 1.4 percent of the total number of employees.

Trade figures go to show that German and Japanese competition alone has not so far had too adverse an effect on British exports. The recent announcement of "a further instalment" in the progressive relaxation of the controls which Australia imposed on imports for balance of payments reasons—it is hoped they will be abolished completely in October—will go some way towards delaying the full impact of that competition in other markets. There can be little doubt, however, that any substantial increase in British export prices, which would be inevitable if wages costs should rise unduly, would be disastrous at this particular stage in the long struggle back from the dark days which marked the close of 1951.

Role of the T. U. C.

It is now clear for all to see that there is a conflict between the Labour Party and the T. U. C. The latter maintains that it has every right to complete independence in industrial action, irrespective of the political complexion of the Government in office. This was made evident in the General Council's support of certain of its members accepting posts on the new Iron and Steel Board, and was emphasised even more forcibly by Mr. Tom O'Brien's address to the miners' conference at Hastings a few days ago when he insisted that the T. U. C., of which he is Chairman, could not be regarded as "a sort of glorified industrial committee of the party," but that it had its own work to do whatever Government might be in power. "How can we put ourselves into cold storage merely because there is a Tory party in power? Have we to cease representing the day-to-day work of our people merely because there is a Government we don't like?" He went on to explain that trade unionists, who have their living to earn, cannot let the private industries in which they earn their "go to rack and ruin" while they wait for a Labour Government to get back.

Though not actually related, two other developments are not without a measure of interest. The first is the acceptance by Mr. Morrison of nomination for the post of Treasurer of the Labour Party by trade union interests. This may involve a fight with Mr. Arthur Greenwood, the present holder, which would be unfortunate, but would, if Mr. Morrison was successful, get him back his seat on the Party Executive which he lost last year in the constituencies' election at the Morecambe conference. The procedure for elections to the Parliamentary Committee—the Socialist shadow cabinet—which was altered last year to try and prevent the Bevanites securing too substantial representation, has again been altered to leave out the second ballot device, which turned out to be unnecessary last year, but the anti-"plumping" precaution of making each ballot paper carry votes for as many candidates as there are seats to be filled is retained.

Parliamentary Business

Although the senior Ministerial ranks are sadly depleted at the moment by illness and necessary absence abroad, the distribution of responsibilities and duties has so far worked satisfactorily enough to ensure the fairly smooth progress of the Government's programme. Mr. Butler, in the role of deputy for Sir Winston Churchill, appears to be enjoying himself vastly in the Commons, more especially at question time, but in addition has steered his Finance Bill through the Report stage with no more than one further minor concession

to the Opposition, and can look forward to the third reading next week with satisfaction. On the whole it has been a comparatively quiet week in Westminster with the emphasis on matters of more or less parochial interest. The future of sponsored television has continued to attract considerable attention. The Government policy to permit some form of competition with the B.B.C. has merely been postponed, not abandoned, and the appearance of the report of the Television Advisory Committee dealing with the question of what additional frequencies can be made available for television has furnished the radio industry with sufficient material to go ahead with plans to provide adaptors and equipment for stations. The battle between the Food Minister and the butchers regarding ewe mutton supplies in the ration has also attracted Parliamentary attention, but Mr. Lloyd George has effected a compromise settlement with the trade by an adjustment of prices for different qualities of meat and not, as the Opposition would have liked him to do, by cutting prices and increasing the subsidy. In view of the fact that he has also hinted at the return of freedom to the meat trade by 1954 and the end of Government bulk buying, this interim adjustment may not be without some value in the long run.

A similar device—rationing by price it is called by its opponents—has been adopted to try and meet the serious problem presented by the fall in coal stocks. Prices for best coal have been increased from 5s to 10s per ton to lessen demand and leave more for export. To offset this and encourage the use of the lower grades, the prices of the latter have been reduced. These temporary stratagems are not likely to solve the problem as a whole, however, and there was ample justification for Sir Hubert Houldsworth's plain speaking, as Chairman of the Coal Board, to the conference of the National Union of Mineworkers the other day when he appealed for greater efficiency and output both in the interests of the nation as well as of the workers themselves. Other Parliamentary developments of the week included announcements covering the composition of the committee which is to inquire into the conduct of London Transport, which is headed by Mr. S. P. Chambers of I.C.I. and former income tax adviser to the Government of India, and includes a fellow scribe, Mr. George Schwartz of *The Sunday Times*, the Chancellor of the Exchequer's agreement to allow an extra £1,000,000 from the Road Fund this year for road improvements; and agreement between all parties to the setting up of a select committee to inquire into the question of M. P.'s salaries and examine the relative position of members of other parliaments.

National Provincial Dividend

Once again the National Provincial Bank has surprised the City by being the only Bank of the

"Big Five" to depart from the almost traditional procedure of maintaining a fixed rate of dividend, by increasing its interim payment by 1 percent to 8½ percent. It will be remembered that in January the National Provincial brought last year's payment to 16 percent, and it was then assumed that the intention was to move from 15 percent to 16 percent. It would now appear that the intention was to move from 15 percent to 17 percent. The profits certainly justify the rise, but market hopes that others would follow suit have again been disappointed.

Burmah Oil Strike

Sir Kenneth Harper, Chairman of the Burmah Oil Company, made a cautious addendum to his published statement at the shareholders meeting in Glasgow this week. Oil has been struck in moderate quantities in the lowest and possibly not the best of the four oilfields at Nahrulkiya in Assam, and the result has been good enough to justify the group in applying the methods immediately to the search for further oil in the large area of the Assam valley over which the Assam Oil Company has the exclusive priority right to apply for concessions. At the same time, Sir Kenneth announced that the company's gas field at Sul, in Baluchistan, promised more than enough gas to provide for many years all of West Pakistan's fuel requirements.

National Health Figures

The National Health Service has just celebrated its fifth anniversary, and to mark the occasion the Ministry of Health has issued some quite startling figures with regard to its achievements, and there can be no doubt that Mr. Ian Macleod's message to the chairmen of the authorities connected with the service, namely, "that there can be no doubt that the service has already been of the greatest benefit to many millions of people," is no exaggeration. In the five years; chemists dispensed 1,062 million prescriptions; ambulances travelled about 420 million miles; 27 million pairs of spectacles were supplied; staffed hospital beds have increased by 35,000 to 470,000; nursing and midwifery staff have risen by 27,000 to 142,000; attendances in hospital out-patient departments have totalled 156 million and in casualty departments 50 million; about 42 million people are on doctors' lists; 305,000 patients have been supplied with hearing aids; and nearly 3,000,000 donations of blood have been given to the National Blood Transfusion Service.

Insurance Premium Record

British insurance companies collected a record £925,468,000 in premiums last year. This is nearly £68 million more than in 1951. Life funds of British companies are going up by £160 million a year.

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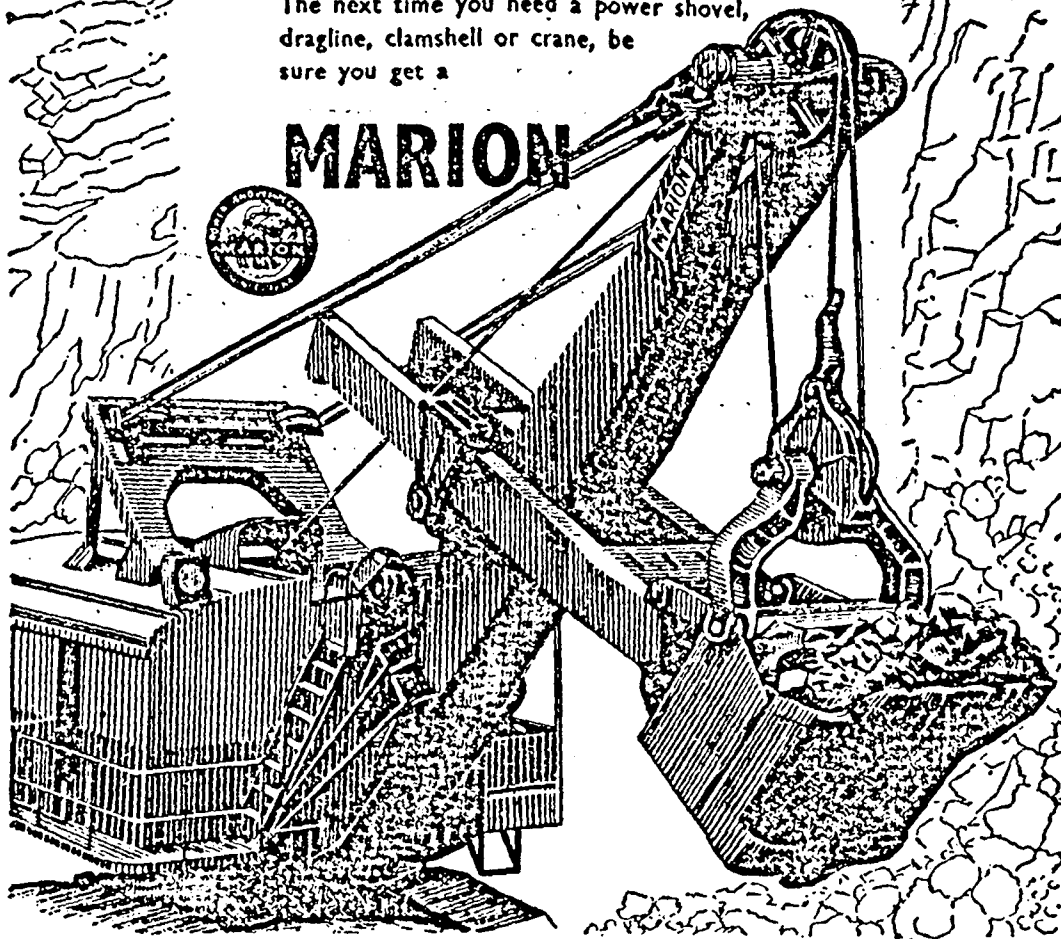
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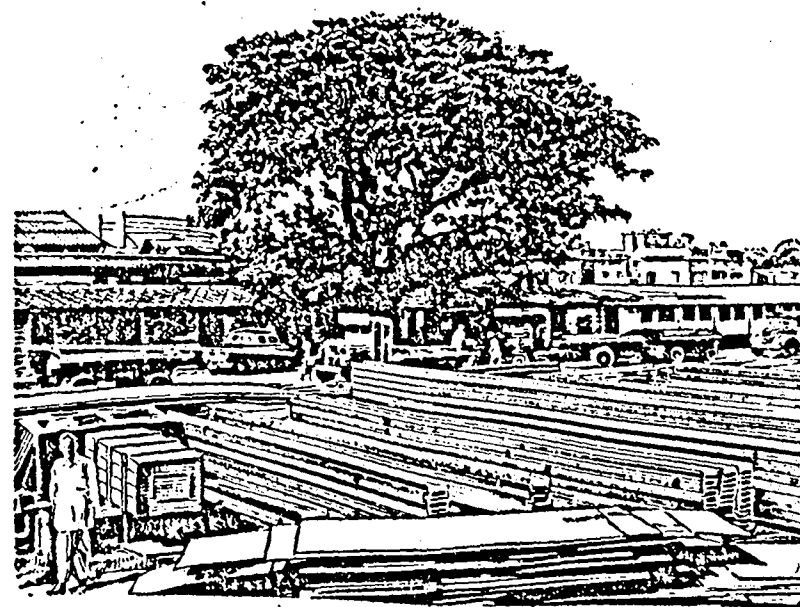


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BUSINESS REACTION TO
A.I.C.C. MEETINGNO RETRENCHMENT PLEA
BY I.N.T.U.C. LEADER

(FROM OUR OWN CORRESPONDENT)

12th July.

THE reaction of the business community in Western India to the discussion on economic affairs in the A.I.C.C., and to the innocuous and colourless resolution outlining the social and economic programme of the Party, is one of relief. It was known that many in the Congress Party who profess to understand economic affairs were seriously disturbed by the alarming increase in unemployment and the rise in the cost of living. Industrialists here were apprehensive that these people might try to foment radical measures on the Party, which might not do much to improve the situation but might hinder industry. The textile industry for instance was disturbed by wild talk of banning further efforts towards rationalisation and forbidding retrenchment.

Unemployment and Retrenchment

Beyond reiterating its faith in cottage and small scale industries and calling for a greater effort to mobilise small savings, the A.I.C.C. did not recommend any positive measures. But since the meeting, some leading Congressmen closely associated with the labour movement have made various suggestions to relieve unemployment which might affect industry both directly and indirectly. For instance, Mr. S. R. Vasawada, a prominent textile labour leader in Ahmedabad and Acting General Secretary of the I.N.T.U.C., while welcoming the A.I.C.C. resolution at Agra, regretted that the All India Congress Committee did not appear to have a clear plan for solving the problem of unemployment. He also said that the Planning Commission had placed greater emphasis on production than on employment. What he seemed to be hinting at was the same old plea, that there should be no retrenchment, even of superfluous workers, and that industry must carry the burden. Mr. Vasawada laid the blame for the Planning Commission's emphasis on production on its reliance on "Western economists" who considered wealth

and its production to be of greater importance than human happiness.

A Latter-day Luddite

But even more disturbing and fantastic was the suggestion made here last week by the Bombay Minister for Labour, Mr. Shantilal Shah—to reduce unemployment by prohibiting the import of labour-saving machinery. Mr. Shah spoke against the growing tendency toward mechanisation, and stated that if unemployment was to be halted, it would be necessary to place a limit on the import of machinery which displaced human labour, and to develop cottage industry on a mass scale. This amounts practically to throwing the whole of the five year plan overboard, because even the multipurpose river valley projects, apart from other large-scale industries in the public and private sectors, could not be implemented without the aid of machinery. Besides, if no machinery were to be imported, as advocated by this State Minister, there would be no point in completing these projects, or at least the power generating schemes since there would be no large-scale industries for the bulk purchase of power generated. Industrialists are naturally worried when Ministers openly advocate such reactionary policies. As it is, many of the industries in Western India are severely handicapped by lack of replacements for their plant. If imports of machinery are to be further reduced, they fear that production will not only be reduced but that the cost of production will increase, besides affecting adversely the volume of employment itself. Another possible result of such irresponsible suggestions which industry fears is that such statements might halt the small trickle of private investment in industrial equities. While all this is going on, the Central and the State Governments do not seem in the least inclined to invite industrialists to a frank discussion on ways of solving the problem of providing adequate employment.

A standard for titanium dioxide has been issued by the Indian Standards Institution. The standard lays down the requirements and methods of sampling and test for both the Analase and Rutile type of this material which is valued as a pigment in the paint industry besides being used in a number of other industries. For the purpose of determining the percentage of titanium dioxide in the pigment, the standard details both the volumetric and the gravimetric methods of estimation. The standard does not prescribe specific gravity as the basis of a quantitative assay of the two types of titanium dioxide but includes the method of determining specific gravity in an informative index. This standard has been prepared by ISI's Paints and Allied Products Sectional Committee.

The Government of India has decided to reduce, with effect from 28th June, 1953, the import duty on copra from 25 percent ad valorem (Standard) and 15 percent ad valorem (Preferential for British Colonial Produce) to 15 percent ad valorem and 5 percent ad valorem respectively.

Uttar Pradesh

LARGE GRAIN STOCKS AN
EMBARRASSMENTHIGH IRRIGATION RATES AND
BY-ELECTION DEFEATS

(FROM OUR OWN CORRESPONDENT)

Lucknow, 11th July.

THE State Government's foodgrains trade has placed it, temporarily at any rate, in a situation best described as *embarras de richesses*. It may be recalled that when, at the beginning of the current financial year, the Government terminated its policy of subsidised distribution of foodgrains it also hoped to "put an end to the enormous crippling losses it had been sustaining" in the effort. This hope has been partly realised, but now the Government is in possession of huge stocks which nobody wants at the present fixed price. There has been very poor offtake at the ration shops and it is not proposed to purchase any fresh supplies until the Government is able to get rid of the old stocks. A news-agency message this week referred to a transaction between the State and Central Governments under which the Centre took back 65,000 tons of wheat which the U.P. had taken from the State's quota of 300,000 tons for the current year. Though the State Government had bought it from the Centre at Rs. 18-8 per maund the Centre has now paid only Rs. 17-8 per maund. Besides, the State Government has to pay the incidental charges of Re. 1-4 per maund on these stocks.

Though this arrangement has, on the face of it, reduced the stocks with the U.P. Government, the wheat thus transferred to the Centre's books is to be sold to flour mills in U.P. at no loss to the Central exchequer. Flour mills in the State are prohibited from buying in the open market and they will thus be obliged to buy the dearer wheat from the Centre to keep going. While the Government of India's role as "honest broker" has come in for criticism, the State Government has to face the hostility of the ration shopkeepers who have with effect from this week, been allowed to sell rationed wheat without quantitative restriction to help them clear their stocks. But the concession is virtually no use to them because of poor offtake which has fallen to 5 percent of normal. They can dispose of their stocks only if they quote substantially lower rates than those prevailing in the open market and the Government has no objection if they thus voluntarily decide to court losses. The ration shopkeepers are naturally not happy over this "heads I win, tails you lose" attitude of the Government. When there is a price boom in the open market, the ration trade cannot participate. Government spokesmen, no doubt, are only too ready to sympathise with the plight of the traders, but they plead helplessness as the Government is committed to a "no loss, no profit" policy on foodgrain distribution.

Wheat Import Prices Cut

The Centre has announced a reduction in the price of imported wheat with effect from 1st July, but the effect of this reduction will not be felt in U.P. until the State Government is able to dispose of all stocks which were bought at the old price. It is clinging to these stocks in the hope that the present bearish trend is only a passing phase and that prices will be stabilised at a higher level once the rains are over. Some confirmation for this trend is available in the index of agricultural wholesale prices for May when the weighted general index (1948=100) rose by 5.7 percent to 93. All groups, namely cereals, pulses, oilseeds and fibres contributed to the rise. Cereals and pulses rose by 5.4 percent each to 97 and 116 respectively while oilseeds recorded a big rise of 18.6 percent to 115. Food crops rose by 4.3 percent to 97 and cash crops by 8.8 percent to 87. But it is not certain that this trend will be maintained.

Kharif sowings are well-advanced except in districts which have not yet had rain. In fact, the over-all situation is said to be so good that even the chronically scarce areas in the Eastern districts are not causing any anxiety to the Government, although Mr. Shibbanlal Saxena issued a statement early this month that the "spectre of famine" hangs over Gorakhpur. His main target however was not the present condition, but the Government's methods in recovering the "taccavi" loans.

Enhanced Irrigation Rates

Though bumper harvests may help to reduce foodgrains prices, the I.L.I. is expected to be checked somewhat by the Government's decision to enhance by 50 percent the irrigation rates with effect from the kharif season this year. The proposal for this increase had been approved as early as last year, but it was not enforced because of widespread opposition, even by the Congress Party. It may be recalled that this proposal was voted down by a majority of the Congress Legislature Party but that the Government got it passed in the House by using the party whip. The Government believes that irrigation rates should be linked with the prices of agricultural produce and that the rates now fixed are lower than one-tenth of the value of the produce. It has also represented the increase not as a tax, but "payment for services rendered." Nevertheless, it was good propaganda material for the Opposition and possibly played a not inconsiderable part in Congress defeats in the recent series of by-elections.

Ceylon

QUALITY OF EXPORTS CRITICISED

RUBBER PROSPECTS BLEAK

(FROM OUR OWN CORRESPONDENT)

Colombo, 30th June.

IN the past few weeks attention has been focussed on the quality of Ceylon's export goods. The Minister of Trade and Commerce and his advisers are trying to maintain the good name of Ceylon trade by taking drastic action against offending traders and by insisting on certain specified standards for the country's exports. The need for this action has been accentuated by the steadily mounting number of complaints in recent months against Ceylon exporters. Last year there were 114 complaints against firms and individuals for supplying unacceptable goods, and this year the complaints up to May alone already total 60. Investigation of some of these complaints has revealed that seriously adulterated goods were despatched from Ceylon, while in some cases contracts had not been honoured when prices had risen. These irregularities were not confined to small exporters only, some large firms being involved. The complaints were not confined to any one region either but came from various countries, particularly the Middle East, where a great deal of Ceylon tea goes, and from the United States and Europe.

One of the most outspoken complaints has come from Red China regarding the quality of rubber supplied by Ceylon under the long-term agreement between the two countries. China did not merely complain, but has protested strongly against the bad quality and shortage of weight in Ceylon rubber shipped under the contract. This, however, is a Government-to-Government affair and any shortcomings are not intentional, as far as the Ceylon Government is concerned, though the same cannot be said for those who supply the rubber to the State.

The cumulative effect of the complaints has been the consideration of sterner measures. Two special measures have been suggested. The establishment of that Standards Bureau similar to that in Australia and New Zealand, to fix quality standards for all exports, and thereafter to make its own administrative arrangements to ensure conformity with them. This Bureau, which will consist of both Government officials and trade representatives will in turn set up independent committees to apply voluntary standards to different exports. The second suggestion is to bring the entire export trade under licence, as in the case of tea, so that strict penalties can be imposed if there is a breach of the regulations. In this way it will be possible to deprive defaulting exporters of their licences, or suspend them. No final decision has been taken but some such action is generally approved in the export trade.

The Future of Rubber

Trade circles in Ceylon are apprehensive about the future of the rubber industry. The crepe rubber industry seems to be doomed because of the unfavourable prices realised; top grade crepe is now selling at between 90 and 95 cents. The use of synthetic rubber for the manufacture of products like gloves, surgical goods, and footwear, for which crepe was used previously, has affected the industry adversely. In Ceylon, in particular, the favourable prices realised by sheet rubber, consequent on the agreement with China, has resulted in the manufacture of crepe being discouraged in preference to sheet. At the same time, there is anxiety about sheet rubber. This results from the fact that more than half the amount of sheet that had to be supplied to China on contract has been shipped so that there will be an excess of sheet in the next few months. July to September are the best producing months, and with the possibility of the Chinese contract for the year being fulfilled before the end of 1953, there will be a surplus of sheet rubber with no market. It may not be easy to return to the world market as, apart from the decline in price, some of Ceylon's regular buyers have been buying from other sources since the contract with China began operating. In these circumstances, the outlook for Ceylon rubber is bleak. A Korean truce may add to the difficulties.

Ceylonisation of Export Trade

The first step in Government plans to ensure more effective Ceylonisation of trade is the building of a seven-storeyed building for the use of Ceylonese business men. The building, which will contain shops, offices and hotels, will be constructed in the heart of Colombo. This will become a new business area, in competition with the Pettah, the present popular business centre. Another recent Government decision stipulates that all new trade should be in the hands of Ceylonese only. This applies particularly to trade with Soviet Russia and the Iron Curtain countries of Eastern Europe, which Ceylon hopes to begin in earnest shortly. The Minister of Trade and Commerce has suggested that trade with Iron Curtain countries should be done through a central agency, controlled by the Government, as in the case of trade with China, where the Rubber Commissioner is the central authority through which Ceylon's trade with that country operates. Such control is intended to ensure that Ceylonese business men do not abuse trade licences issued to them by selling such licences to non-Ceylonese, or selling goods obtained through such permits.

It is also likely that Ceylon's rubber trade with China will finally be reserved for Ceylonese only.

This is indicated by the latest move to reduce the quota allowed to rubber shippers in connection with Ceylon's contract with Red China. From July, this quota has been reduced by 80 percent of that allowed at the beginning of the year.

Trade Prospects with Egypt

Ceylon is now negotiating a trade pact with Egypt. The recent conclusion of an Indo-Egyptian pact has forced Ceylon to accelerate her negotiations if she is not to be beaten in the Egyptian tea market by India. Ceylon's low grown teas have always found a ready market in the Middle East, particularly Egypt, but with the conclusion of Egypt's pact with India, this market is bound to be affected unless there is a definite agreement for the purchase of a specific quantity of Ceylon tea by Egypt. The possibility of a two-way pact is excluded as Egyptian exports such as cotton, cement, phosphates, hooves, and dried fruits will not find a market in Ceylon, while Egyptian rice, besides being too expensive, will not be available in sufficient quantities. Traders advocate that a triangular agreement between Ceylon, Egypt, and either Japan or an Eastern European country, for whose exports a market could be created in Ceylon, should be concluded.

Rice Subsidy

Ceylon's dwindling external assets are creating concern among the financial authorities. At the end of May, they dropped to Rs. 695 million, the lowest for the past ten years. In the first five months of this year, the country's external assets fell by Rs. 134 million. The situation has become more serious as at present the Government is still on the budget for 1953-54. In its search for finances to balance the budget, the Government is considering the feasibility of removing the subsidy on rice. This commodity, the staple diet of the people, is subsidised today at an annual cost of nearly Rs. 250 million, and it is only an income totalling that amount that will allow the Finance Minister to present a surplus budget at the end of July. The question now is whether this amount will be realised by removing the subsidy on rice, with all its complications, particularly at election time. The Ceylon Cabinet itself is sharply divided on this issue, and though a majority of Ministers are stated to be in favour of removing the subsidy, the minority can bring about a constitutional crisis if they decided to hand in their resignation on the issue.

Company Ordinance Amendments

To exercise a closer check on private and public companies, the Ceylon Government has decided to amend the Companies Ordinance. Under existing legislation, companies can be stated at will and unsuspecting subscribers and investors are exploited. The amendments are intended to block the loopholes in the existing law, and also to make it incumbent on companies to disclose their accounts regularly to all shareholders. Every company will also have to possess a stipulated number of directors. The amendments have become necessary as a result of recent investigations which revealed the existence of companies without offices or directors, and which swam up like mushrooms and disappeared with the same rapidity.

Madras

ADMINISTRATIVE INEFFICIENCY
IN MADRASLAGGARD LAND APPRAISALS AND
TAX COLLECTION

(FROM OUR OWN CORRESPONDENT)

13th July.

MR. Paul H. Appleby's Survey of Public Administration in India is a survey of conditions in each State, without referring to any State by name. Nevertheless, there are some unmistakable references to Madras in the report. Mr. Appleby draws attention at the outset to the factors making for unity and those making disunity, both in the Indian Constitution and in present Indian society. Among the factors making for unity, he says are: Central monopoly of income taxes, other than agricultural, and certain excise duties, as well as Customs; and the absence, except in the case of agriculture, of any very strong and divisive private interests potentially capable of becoming influentially hostile to governmental action. In the application of these two unifying factors to Madras, Mr. Appleby does not appear to be on sure ground, for there are in fact some "very strong and divisive private interests" with regional allegiances in the fields of commerce and industry. The incipient influence of these "divisive private interests" is noticeable particularly in the Tamil area of Madras State; they have also large feudal interests in agriculture.

The Central monopoly of income taxes, certain excise duties, and Customs, is true only in respect of collection, for already the States get specified shares from the divisible pool of income tax. Madras was primarily responsible for the creation of a divisible pool of certain excise duties, and Madras is again responsible for the demand for State shares in Customs duties. The influence in these regards of hostile industrial-cum-agricultural interests is, in effect, divisive because it weakens the Centre relative to the States. This is a logical sequence of the anxiety of these interests to avoid estate duty on agricultural property and a surcharge on larger landholdings or agricultural income tax. It is indeed an irony

that Tamil Nad, whose people go to other States and countries in such large numbers, should have shown no signs of realising that the "success of India as a nation is the pre-requisite to all other kinds of success—including particularly the success of the States."

Mr. Appleby is on stronger ground when he refers to land taxation. In one State, where the system found elsewhere in India calls for legally permissible re-appraisals of land values once every 30 years (too long a period in the modern world, and particularly when a period of inflation has been experienced), he says no reappraisal has been made for 45 years. In another State, where re-appraisal is supposed to be made in 30-year periods, but in a staggered schedule of about 1/30th a year, no district had been reappraised for eight years: this means that at least a fourth of that State is behind schedule. Neither of these States referred to is Madras, but Mr. Appleby could well have added that most of the districts in Madras have fallen behind the 30-year schedule by anything from 10 to 20 years. The static and unprogressive outlook of the Madras land revenue administration, which has an undeserved name for efficiency and competence, does not appear to have come to Mr. Appleby's knowledge.

What he says in respect of land taxation is fully applicable to this State. In the absence of agricultural income tax—which is effective in only three States—a source of revenue and an additional approach to the land tenure problem is being overlooked. In those areas where rents are unduly high it would appear, he continues, that some of the excess rent payments could be deflected back to the farmers and made in a smaller part available for land taxation. Land speculation, where large irrigation works are in progress, should be countered by a capital gains tax and other legislation to spread the benefits. None of these suggestions, which have in fact been advanced from time to time, could gain acceptance with an administration which has a pronounced bias in favour of landlords.

Commercial Tax Collection

Mr. Appleby's recommendation that revenue staff recruitment should be increased until tax collection is brought up to date and the gap between assessments and collections is nominal, could well be implemented in Madras State. It is well known that both sales tax and entertainments tax would yield considerably more than they are doing now if the machinery of commercial tax collection were improved. As Mr. Appleby says, if India is now getting about all the tax revenue it can hope to get, the outlook would be most distressing. That large unearned increments or windfalls which have accrued to landholders with large marketable surpluses of rice since decontrol last year should have been left untaxed, does not speak well for an administration which has had to deal with social tension caused by high prices of foodgrains even in "surplus" districts. Mr. Appleby has been rather restrained in his criticism of the fiscal policies of some States.

Red Tape Par Excellence

In another section of his Report, Mr. Appleby says that "time-consuming and delaying procedures over small expenditures may make concealed costs and involve costly delays in the pursuit of action objectives." At the same time he thinks that, as "all careful and responsible performers require red tape," governmental red tape is much more a good than an evil. A concrete instance which has just come to your correspondent's knowledge should throw some light not only on Mr. Appleby's views but on administrative "red tape" in this State. There is an irrigation tank in the taluk of District, storing enough water for the requirements of four surrounding villages. The ryots of one of these villages petitioned the Government in 1947 for the provision of a separate sluice in the tank and for the excavation of a channel to irrigate their 200 acres of land. They agreed to pay one-fourth of the cost of construction and excavation in 20 annual instalments. After two years the Collector's Office Head Clerk was pleased to state in a endorsement of 11th October, 1949: "The petitioners are informed that their request for excavation of a separate channel is under consideration of Government and the orders passed in the matter will be communicated to them in due course." The Superintending Engineer of—Circle confirmed in his letter of 21st March, 1950: "Proposals for providing a separate sluice and channel for the—lanas from—tank are already under examination." After one year more of "examination" the Superintending Engineer in a letter dated 2nd May, 1951, informed the waiting peasants: "Proposals for the construction of separate sluice and channel for the—lands have since been sent up to the Chief Engineer for Irrigation, Madras, for approval." Things appeared to be moving quickly when the Executive Engineer of—Division wrote on 14th September, 1951: "The matter is under consideration with the Collector of—District. Detailed estimates and plans have been prepared. Further action will be taken on receipt of the Collector's remarks on the proposal." Nothing was heard of the proposal till 26th February, 1953, when the Executive Engineer of—Division kindled fresh hope in rustic hearts: "The matter is under correspondence with the Superintending Engineer of—Circle and Chief Engineer of Irrigation, Madras, and final orders should be awaited." It is anybody's guess when the story will end. Meanwhile, the ryots of—village are waiting like Micawber, and perhaps as vainly.

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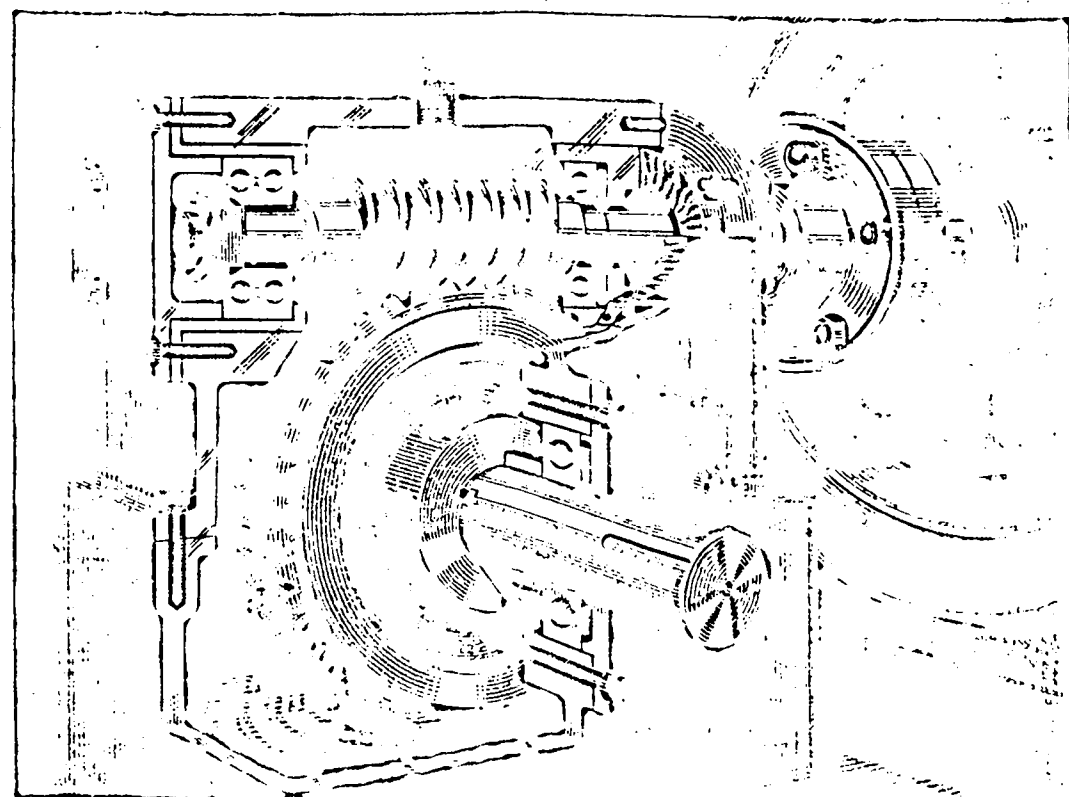
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Calcutta Markets

DEMAND IN TEA EXPORT AUCTION FIRM GOOD INTERNAL SALE

At Sale No. 5, held on 13th July, 1953, offerings consisted of nearly 30,800 chests. Best liquoring C.T.C. types were the strongest feature of the sale and were up to 2 annas dearer while the whole leaf grades also improved in price, especially when they were clean and well made. Good liquoring BOP's with tip met with good support and Commons with clean appearance and sweet liquors sold readily. There was also a much improved demand for Darjeelings and when really flavoury, these realised very attractive prices but all the rest of the offerings met with less demand and were from 1 to 1 anna easier.

Quotations	1953	1952
Clean Black Pekoe	1-12-4 to 1-13-0	1-7-0 (Nom.)
Clean Common B.P.	1-10-6	0-13-0 to 0-14-0
Medium Assam B.P.	1-12-0	1-5-0 (Nom.)
Good Assam C.T.C. B.P.	2-6-0 to 2-8-0	2-7-0 to 2-8-0

At Sale No. 5, held on 14th July, 1953, offerings consisted of approximately 9,300 packages. Demand was good and general for most descriptions. Black leafy exportable dusts from all districts were the strongest feature of the sale and these often sold several annas above last rates. Good liquoring C.T.C. dusts were also in good demand and were fully firm to dealer. Bright liquoring Doonars and powdery common dusts were well supported and generally sold at up to one anna above last rates. Medium Assams were fully firm. There

was rather better though irregular demand for Darjeelings this week. The small flavoury types again being the most popular with buyers.

Quotations	1953	1952
Medium Doonars Dust	1-7-6 to 1-8-0	1-2-6
Medium Assam Grainy Dust	1-9-6 to 1-10-0	Not quotable
Best Assam C.T.C. Dust	2-6-0	

The quantity of other grades on offer was 270 packages and these sold at about last rates.

FREIGHT MARKET QUIET

THERE has been little change to record in the past week and such fixtures as have been made have shown a downward tendency. Owners are now willing to accept 47s. 6d. for Coals Calcutta-Hongkong, but no business has been done even at this reduced figure. Charterers are now holding for 37s. 6d. for Coal from Chinwangtao to Chittagong, but Owners are resisting 'this' although they would probably accept 40s.

A 7,000 tonner has been fixed for Iron Ore from Calcutta to Trieste at 65s. with Owners paying 4s. per ton to cover the cost of loading, trimming and Indian Income Tax. A 10,000 ton British oilburner has been fixed at 18s. per deadweight ton for one Kara Sea round voyage to India and re-delivery Continent and an 11,000 ton Greek oilburner has accepted 14s. for 5s. 7d. months trading with delivery Vizagapatnam second half August, while the Amersham Hill has been fixed at 12s. 6d. per deadweight ton delivery Antwerp-Hamburg at 13s. 6d., of Japan at 14s. 6d.

LINSEED

A slight advance was recorded and firm prices were maintained throughout last week. Following a temporary easement in transport restrictions from upcountry sellers, who had been very reserved during the early part of the week, latterly began to show a fairly keen interest for forward delivery; upcountry markets also reacted slightly. A fairly keen interest was shown by crushers; business was very limited at the start but later a fair turnover was reported at somewhat easier prices. The oil section was dull. Stocks were scarce and little interest was shown by buyers and sellers alike. The weekly turnover was small. Latest quotations were as follows: July-August Rs. 22-4 per maund.

HIDES AND SKINS

The market in skins ruled slightly easier. Stocks were higher than in the previous week.

Bazar Sales

(Between 7th and 13th July, 1953)
Cowhides—Wet salted (Ord.) 50,000 pcs. on the basis of Rs. 9 to Rs. 10; Wet salted (Slough-tered) 8,700 pcs. on the basis of Rs. 12-12 to Rs. 25-8.
Goatskins—Wet salted (Daisee, Killed) 42,280 pcs. on the basis of Rs. 285 to Rs. 400; Assam-Dinajpur-Murshidabad 22,100 pcs. on the basis of Rs. 285 to Rs. 325; Kissenang-Purneah 23,000 pcs. on the basis of Rs. 285 to Rs. 300; Patna 2,100 pcs. on the basis of Rs. 180 to Rs. 250; Pakur 3,720 pcs. on the basis of Rs. 250 to Rs. 265; Muzafferpore-Darbhanga-Samastipur 13,800 pcs. on the basis of Rs. 275 to Rs. 285.

Bazar Stocks

(13th July, 1953)
Cowhides—Wet salted 1,13,100 pcs.
Goatskins—Wet salted (Daisee, Killed) 1,02,500 pcs.; Assam-Dinajpur-Murshidabad 64,000 pcs.; Muzafferpore-Patna-Pakur-Purneah-Kissenang 1,17,700 pcs.

SUGAR MARKET STEADY

Sugar prices ruled steady during the week ended 14th July. There was a good demand from Orissa and Assam and small enquiries came in from Cochin and Tuticorin. Ex-factory prices in Kanpur are steady and small mills' sales are easily taken up. Despatches from North-Eastern Railway stations are good, arrivals in Kantapur being 7,000 bags daily. Ex-godown Calcutta prices are big grain Rs. 32-12 per maund; medium grain Rs. 30-4 to Rs. 30-10; and small grain Rs. 30.

SHELLAC MARKET QUIET

During the week ended 11th July the market remained quiet and a small business passed. Quotations were as follows:

Standard Pure Buttonlac	Rs. 105 buyers
Pure Buttonlac	Rs. 96 to 100 value
Lemon No. 1 Shellac	Rs. 97 to 98 done & buyers
Lemon No. 2 Shellac	Rs. 83 to 99 value
F.O. Std. 1 Shellac	Rs. 83 to 98 done & buyers
Pure TN Shellac	Rs. 83 to 90 buyers
4% I.T.N. Shellac	Rs. 76 to 84 buyers
No. 1 Kusmi Seedlac 3% Rs.	90 to 94 value
No. 2 Kusmi Seedlac 3% Rs.	82 to 84 value
Fine Bysaky Seedlac (Manbhum)	3% Rs. 76 to 81 value
Fine Bysaky Seedlac (C.P.)	3% Rs. 68 to 74 done & buyers
Ordinary Seedlac (C.F.) under	5% Rs. 64 to 70 done & buyers
Ordinary Seedlac (C.P.)	5% Rs. 60 to 65 done & buyers
Kireelac Seedlac (C.P.)	5% Rs. 32 to 34 buyers

Shipments during July until the 11th were 6,453 packages.

Jute

GUESSING THE RAW JUTE CROP

SCEPTICISM ABOUT EAST BENGAL ESTIMATES: TRADE EXPECTS INDO-PAKISTANI TOTAL OF 65-75 LAKH BALES

THE preliminary forecast of the jute crop in East Pakistan which was issued last week gives the acreage as 788,695. This, it is stated, includes 30,390 acres on which jute has been grown without licences and which may, therefore, be destroyed. It is also stated that the crop on 29,930 acres which were not licensed for jute growing has already been destroyed. Licences were authorised for 998,430 acres but were taken up for only 811,385 acres. Even these licences were not fully utilised because of the low price of jute at sowing-time. The outturn of the crop is estimated at 28,39,302 bales which works out at 3.6 bales per acre.

Considerable scepticism has been expressed regarding these official figures and there is a general belief not only in Calcutta but also in East Pakistan that the forecast has been prepared for purposes of propaganda. Some trade reports in East Pakistan have put the expected outturn as low as 35 lakh bales but most estimates are higher. Estimates of outturn made now are, however, largely guess-work for the plants in the late districts are still a long way from maturity and there are areas where sowings were delayed by drought and have only recently been completed. In some areas the crop will not be fully grown until September.

The East Bengal Minister of Agriculture is reported to have said that the total outturn of the crop in Pakistan and India may not exceed 55 lakh bales and he put the carry-over in Pakistan at 20 lakh bales and in India as insignificant. Even allowing that the Minister may have better sources of information regarding the Pakistani crop than are available to us in India, it is doubtful whether anyone will accept his figure of 27 lakh bales for the Indian crop. Even more so than in Pakistan it is too early to estimate the outturn of the Indian crop owing to late sowings; and sowing is still in progress in some districts.

So far as carry-over is concerned, trade opinion in Pakistan seems to favour a figure nearer 25 lakh bales than 20. For the carry-over in India the figure which finds most general acceptance is 10 lakh bales and it is estimated that there are at least 3 lakh bales in merchants' godowns and in press-houses in Calcutta alone—not an insignificant quantity.

As has been said before, it is too early to make more than a rough estimate of what the outturn of the crop will be but general opinion seems to be that, granted favourable conditions until the crop is harvested, the outturn in Pakistan may be between 35 and 40 lakh bales and in India between 30 and 35 lakh bales. Allowing for carry-overs as above, that would give a total availability of between 100 and 110 lakh bales which would be sufficient for the world's requirements, but not excessive. So far as the official Pakistani estimates are concerned, it may be pointed out that officials connected with the administration of the Jute Regulation Act must have had a good idea nearly two months ago of how the sowings were progressing and it is pertinent to enquire why, if the sowings were showing signs of being as small as they are now estimated to be, the Pakistani Jute Board sold so much of its stock at such low prices at the end of May and early in June.

I. J. M. A. Production

In June the output of I.J.M.A. mills and mills reporting to the Association was 72,800 tons, just slightly higher than the output in May which was 72,500 tons. Of the June total 31,900 tons were hessian and 38,100 tons were sacking making 43.8 percent and 52.3 percent of the total respectively. These figures were practically the same as those for May. The total output for the jute year 1952-53 compared with that of 1951-52 is given in the table below—

Output of Mills Reporting to the I.J.M.A.

	Total	Hessian Sacking	Other kinds
July 1952-June 1953	861,500	347,700	510,400
	38.0%	57.3%	3.7%
July 1951-June 1952	945,200	306,400	607,000
	32.7%	64.2%	3.1%

It will be noted that, in the past 12 months, the outturn of hessian has increased by 6.3 percent compared with that of the preceding twelve months while that of sacking has decreased by 6.9 percent. The current output of hessian is, however, round 44 percent and that percentage may increase still further.

I. J. M. A. Consumption of Raw Jute

In June the consumption of jute by mills reporting to the I.J.M.A. was 4,34,000 bales making the total for the year July, 1952 to June, 1953, 63,17,000 bales. In May the consumption was 4,32,000 bales. The total consumption in 1951-52 was 55,37,000 bales. The reason for the higher consumption last year was, of course, that the

mills worked 48 hours per week from December, 1951, to March, 1952.

U.S. CONSUMPTION IN JUNE 58.5 MILLION YARDS

JUTE MARKETS GENERALLY DULL
All sections of the market have generally been dull and there have been no outstanding features of interest.

Manufactured Goods: After the jitters of the previous week the goods market has been calmer. Not much business has been transacted and there have been the usual fluctuations in the Katni market but no exceptional movements. Further business was reported with the Argentine in 9 oz. and 10 oz. hessian and in B Twill sacking cloth for October-December shipment but inquiries from other consuming countries have been small. Some business was reported in Liverpools and Heavy cees. The announcement of the sowings and expected outturn of the Pakistani crop had a bullish effect on the market. Mills have been reserved and there has been no selling pressure. On Tuesday afternoon the Katni wallahs depressed the market by spreading a rumour that the U.S. consumption figures for June were only 53 million yards but the market steadied later with the news that the correct figure was 58.5 million yards.

As against the figures of 58.5 million yards for June, 1953, U.S. consumption was 59 million yards in May, 1953 and 61 million yards in June, 1952. U.S. stocks at the end of June, 1953 amounted to 200 million yards as against 203 million yards at the end of May, 1953, and 193 million yards at the end of June, 1952.

Quotations on Wednesday morning were:	Ready	July	Aug-Sept.	Oct-Dec.
40" 8 oz.	Rs. 56-4	75-4	35-8	35-6
40" 10 oz.	Rs. 45-0	45-0	45-0	44-8
Heavy Cees (Plain)	Rs. 100-0	100-0	100-0	100-0
B Twills	Rs. 96-8	96-8	96-0	100-0
Corn sacks	Rs. 100-0	100-0	100-0	100-0

Raw Jute: There has been a general lack of interest and the only buying of importance took place on Saturday when one group is reported to have bought over 100,000 maunds. Another group had previously purchased nearly 50,000 maunds but had been unable to dispose of them. Sellers are keen to dispose of their holdings of Old Crop and are willing to discount prices in order to effect sales. There is more reserve in regard to New Crop because of the general belief that it will be small and late and that its prices are likely to be maintained. Business was reported as follows:

Old Crop:	Dhurbi & Northern Middles only Rs. 28-8 and Rs. 28
Assortment Rs. 27-8 to Rs. 26 basis Bottoms	
Upper Assam	Middles only Rs. 27-8 and Rs. 27
Assortment Jute Rs. 25 to Rs. 23-8 basis Bottoms	
Assortment Tossa Rs. 24-8 and Rs. 23-8	
Daisee (Sheoraphuli)	Rs. 26-8 basis Bottoms
Jungli Rs. 20 basis Bottoms	
Elmit	Rs. 20-12 F.A.Q.

Dundee Daisee Rs. 160 for Short Group and Rs. 145 for Long Group Pakistani Jat Rs. 25-8 to Rs. 24-12 basis Bottoms. Pakistani NC cuttings Rs. 68 to Rs. 65.

All the above are for shipment within one month.

New Crop: Dhurbi & Northern Rs. 27 to Rs. 26-8 basis Bottoms Upper Assam Rs. 26 to Rs. 27-8 basis Bottoms.

For supervised marks buyers paid 8 annas to Re. 1 more. Pakistani Jat Tops & Middles Rs. 36 and Rs. 33 Aug-Sept. Jat Assortment Rs. 29 basis Bots Aug-Sept.

All the above are for shipment in August-September.

Quotations are as under:

Pakistani Jute:	Landed at Mill	New Crop.
Old Crop	Rs. per md. Shipment	Rs. per md. Shipment
Basis Bottoms		Basis Bottoms
Jat	28-8 One month	25 Aug-Sept.
District	27-8 One month	24 Aug-Sept.
Northern	27-0 One month	24 Aug-Sept.
Cuttings Jat N.C. Rs. 66 per bale		
Cuttings District N.C. Rs. 65 per bale.		

Indian Jute: Landed at Mill

Old Crop	Shipment	New Crop.
Rs. per md. Basis Bottoms		Rs. per md. Shipment Basis Bottoms
Lower Assam	25-0 One month	26 Aug-Sept.
Northern	25-0	26 Aug-Sept.
Upper Assam	24-0	27 Aug-Sept.
Murshidabad		
Tossa	25-0	
Bihar	21-0	

Daisee	28-8
Mesta	20-0
(Western)	
Bimil	
F.A.Q.	21-0
per bale	
Mill First	160 One month
Mill Lightnings	145
Dundee Daisee L.G.	160
Dundee Daisee S.G.	145

Imports into Cossipur have been rather less but not small for this time of the year. They consist mainly of Jungli jute and Murshidabad tossa. There were taken imports of New Crop from Northern Bengal for Saith day business. Prices have not changed much from those of last week.

Mofussil: In India conditions are unchanged but holders of stocks appear to be more anxious to dispose of them. Heavy and continuous rain during the past two weeks in the north-east have caused some fear of flooding when the excess water reaches the jute districts in Assam. In Lower Assam the weather has been favourable and harvesting is going on slowly. In North Bengal rainfall has been excessive. Flooding is reported from Bihar.

Markets in Pakistan have been dull and buyers have shown little interest. Imports of New Crop are increasing slowly but much of the present imports consists of short jute from the char lands which is not much better than X Bottoms. Heavy rain is reported from most districts and sunshine is much needed especially for the plants from the most recent sowings.

INDIAN CROP PROGRESSES

In their seventeenth crop report of the current season, covering the week ended 11th July, Messrs. Sinclair Murray & Co. Ltd. say that the weather has been favourable in Assam and harvesting is progressing slowly on lowlands. In West Bengal, some districts have had excessive rainfall which has held up weeding operations and a spell of dry sunny weather would be beneficial. Condition of early sown plants is satisfactory but later sown plants require strong sunshine to promote growth.

DANPUR: Sowings completed -12/-. The weather has been favourable with alternate rain and sunshine, and since the completion of sowings it has been about -3/- has been damaged through unfavourable weather conditions. Weeding operations are proceeding apace and the river level is about the same as it was at this date last year.

JAIPUR ROAD: Sowings completed -13/-. The weather has been favourable with alternate rain and sunshine. The condition of early sown plants is satisfactory and later sown plants are reported to be improving.

RANAGHAT: Sowings completed -18/-. The weather during the week has been mainly cloudy with scattered showers and a spell of dry sunny weather would now be beneficial. The general condition of early sown plants is satisfactory and later sown plants are improving.

COSSIMBAZAR: Sowings completed -10/6. Excessive rainfall was experienced during part of the week and it is estimated that about -1/6 has been damaged. Weeding operations are going on slowly. Condition of early sown plants is satisfactory but that of later sown plants is unsatisfactory. A spell of dry sunny weather is now necessary.

NOWGONG: Sowings completed -11/6. The weather has been favourable and the condition of the plants is satisfactory. Harvesting is proceeding slowly on the lowlands. The river level is about normal.

GAUHATI: Sowings completed -13/6. Alternate rain and sunshine has been experienced over the week which has been favourable for the crop. The condition of the plants is satisfactory and they range in height up to 7". Harvesting has been completed on the lowlands and is starting on a small scale on the midlands. The river has risen during the week and is about the same level as at this date last year.

DHUBRI: Sowings completed -12/-. Fairly heavy rainfall has been experienced during the week but the condition of the crop is satisfactory and plants range in height up to 8". The river is steady and is slightly above last year's level at this date.

DAISSEE DISTRICTS: Sowings completed -10/-. Favourable weather has been experienced during the week which has improved the condition of the plants which now range in height up to 5". Second weeding operations are now being taken in hand.

PAKISTANI CROP NEEDS SUN

In their nineteenth crop report of the current season, covering the week ended 11th July, Messrs. Sinclair Murray (Pakistan) Ltd. say that heavy rainfall has been experienced in almost all districts and a spell of dry sunny weather is now essential to promote growing. Rivers are rising and are about normal. Harvesting is proceeding steadily on lowlands. Small imports are reaching primary markets but the quality is poor.

NARAYANGANJ: Heavy rainfall has been experienced and the crop has made little or no progress. Strong sunshine is now essential to promote growth. Harvesting is in full progress on the lowlands. The river has risen steadily and is about 6" above last year's level at this date.

DACCA: Weather during the week has been mostly wet and a spell of dry and sunny weather is required to promote growth. Harvesting of the lowlands is now completed. Condition of the plants is for the most part satisfactory. The river is slightly higher than at this date last year.

CHANDPUR: Heavy rainfall has been experienced and a spell of dry weather is now necessary for the standing crop. Harvesting of the lowland crop has increased. The river has risen during the week and is at about the same level as at this time last year.

HAJIGANJ: Heavy rainfall has been experienced and a spell of sunshine and dry weather is now necessary to promote growth. Weeding operations have been completed and harvesting is in progress. The

river has risen and is about the same level as at this time last year.

AKHIAURA: The weather has been mainly wet although not unfavourable for the standing crop. Harvesting on the lowlands has started on a small scale. The river is rising slowly and is about 2' higher than at this date last year.

ASHUGANJ: Heavy rainfall was experienced early in the week and since then conditions have improved. Condition of the plants for the most part is satisfactory and they range in height up to 7". Harvesting is going on in the lowlands. The river has risen during the week and is 1½' higher than last year at this date.

NIKILIDAMPARA: The weather has been mainly favourable. Cutting of the lowland crop is proceeding slowly but the condition is reported to be unsatisfactory. The river has risen and is about the same level as at this time last year.

SARISHABARI: Weather during the week has been mainly wet and a spell of bright sunny weather would now be beneficial. The condition of plants is reported to be satisfactory except in the highlands due to early drought and late sowings. Harvesting is going on slowly on the lowlands. The river has risen and is about the same level as at this time last year.

SERAJGANJ: The weather has been wet and a spell of dry weather is now essential. The condition of the crop in general is satisfactory and cutting on the lowlands is going on slowly. The river has risen during the week and is now about 2' lower than at this date last year.

NAKALIA: Excessive rainfall has been experienced which has been unfavourable for the crop and a spell of dry sunny weather is now required. Harvesting on the lowlands is going on steadily. The condition of the crop is for the most part satisfactory. The river has risen during the week and is about 1' below last year's level at this date.

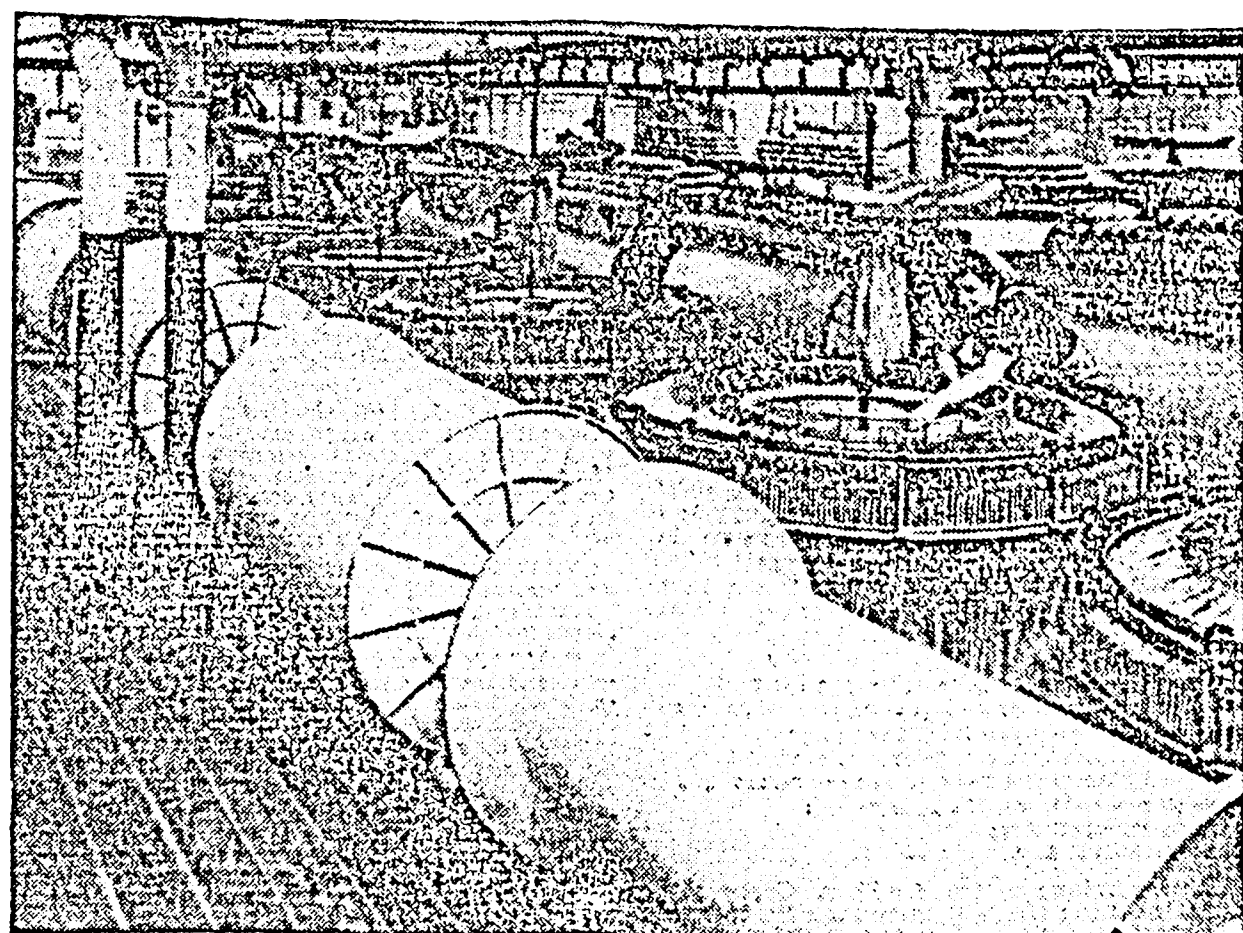
BHANGGOORA: The weather has been mainly wet and a spell of dry sunny weather would be beneficial. The condition of plants is reported as satisfactory. Harvesting is going on steadily on the lowlands. The river is rising slowly and is about 2½' lower than at this date last year.

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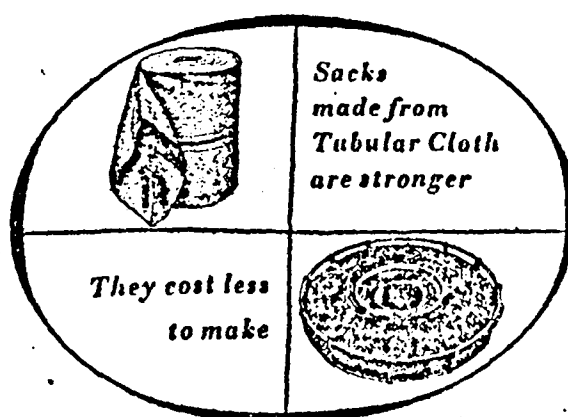


Saint Frères Circular Looms installed in Italy.

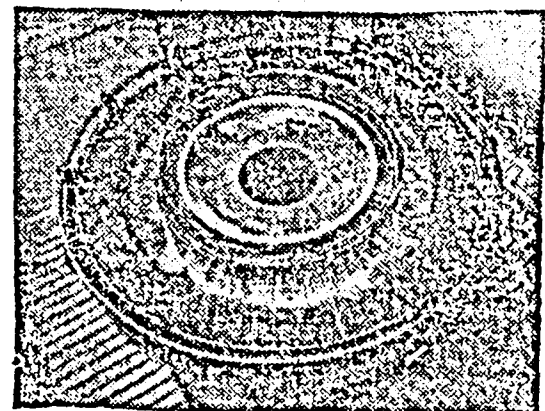
SAINT FRÈRES CIRCULAR LOOMS

Hundreds of Saint Frères Circular Looms are in use—in new factories and old, sometimes working alongside flat looms—in the Belgian Congo, in South Africa, Sweden, Norway, Italy, Great Britain, Germany, Belgium and France.

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



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The J.3 loom (3 leaf, 3-shuttle) weaves twill tubular cloth for sacks.

PAKISTANI JUTE GOODS IN THE U.S.A.

In its latest newsletter, a jute goods importing firm in Boston, U.S.A., says: "The widely known Adamjee Mills of Narayanganj are the first to make a commercial shipment of Pakistan burlap to this country. Bemis, America's largest burlap importer, has purchased the entire initial shipment which is due to arrive in New York and on the West Coast the middle of this month. Mr. A. W. Adamjee, Chairman of the Adamjee Jute Mills, and Mr. G. Faruque, Chairman, Pakistan Industrial Development Corporation, have been visiting the United States and Canada in the interests of Pakistan's new jute manufacturing industry, which by early 1956 is expected to be producing in the vicinity of 200 million yards of burlap per year, or roughly 20 percent of the Calcutta mills' current production."

Another firm of burlap importers adds: "Even though it may take a year or more, we like to think that each day brings us that much nearer to the time when Pakistan's looms will be producing in sufficient quantity to export sizable quantities to us."

PRODUCTION FIGURES

The Indian Jute Mills Association reports the total production of manufactured goods during June as follows: (A) Total reported production of manufactured goods exclusive of all Government orders:

Description	Quantity
1. Twist and Yarn	1,317 Tons
(a) For sale	
(b) All other including that used in sewing bags	729 "
2. Canvases	108 "
	2.5 lakh yds.
3. Gunny Bags (Tonnage exclude sewing twist)	
(a) Hessian	936 Tons
	40.7 lakh yds.
	20.5 " Nos.
(b) Sacking	36,034 Tons
	863.5 lakh yds.
	351.9 " Nos.
4. Gunny Cloth	
(a) Hessian	28,726 Tons
	11,11.6 lakh yds.
(b) Sacking	1,797 Tons
	37.3 lakh yds.
5. Other manufactures (including ropes)	561 Tons
6. Total production (above figures combined)	
(a) All kinds	70,206 Tons
(b) Hessian (both bags and cloth)	11,52.3 lakh yds.
(c) Sacking (—do—)	9,00.7 " yds.
(d) Canvases (—do—)	2.5 " yds.

(B) Total reported production of goods manufactured on Government account.

Description	Quantity
7. Sandbags	Nil
8. Serim Cloth	Nil
9. Hessian Bags and Cloth & Canvases	2,140 Tons
	78.7 lakh yds.
10. Sacking Bags and Cloth	310 Tons
	8.1 lakh yds.
11. Ropes and Twine etc.	151 Tons
SUMMARY	
(00,000 yds.)	(000 Tons)
June *Average	June *Average
Hessian	
Civil	11.55 13.40 29.8 34.3
Government	7.9 1.71 2.1 4.6
	12.34 15.11 31.9 38.9
Sacking	
Civil	9.01 10.92 37.8 45.7
Government	7 44 0.3 1.8
	9.03 11.36 38.1 47.5
Other manufactures	
Civil	2.6 2.4
Government	0.2 0.0
	2.8 2.4
Grand Total	72.6 88.8

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

N.B.—The above figures include returns of Gagalbhal Jute Mills and of all members of the Association with the exception of three mills whose production figures for June have been estimated.

THE FOREIGN JUTE MARKETS

(FROM OUR OWN CORRESPONDENT.)

Dundee, By Air Mail. THERE seems to be a lack of stability in the jute industry at the moment, yet the position at all producing centres is quite favourable. Manufacturers are fairly comfortably situated with orders for jute cloth and bags for delivery over the next several months and there appears to be little chance of any material decline. The raw jute market in Pakistan is quiet and some shippers, who are not, by the way, in the top class, are showing a desire to secure orders. They are offering to sell Mill Firsts at £98 per ton and Mill Lightnings at £97, but there are still a number at £101 and £90 respectively, c. and f. U.K. Continental spinners and the Jute Controller in Dundee are out of the market meantime, having secured fair quantities during the past month or two. New crop reports are satisfactory, apart from the much smaller area cultivated the season, and it is hoped that there will be a sufficient supply of the raw material to satisfy all requirements.

Plantation Topics

THE NEW TEA ACT COERCION PREFERRED TO CO-OPERATION

By Valale I. Chacko

THE Tea Bill that was before Parliament in the last session was one of the most controversial of legislative proposals. The tea industry opposed it with almost absolute unanimity. Within the House support was practically all political. Yet it has been passed. The industry must now examine this Act and see how it affects its day-to-day working and long-term interests.

There is some confusion in the public mind about controls. There is a feeling that the industry stood for the status quo and that it was opposed to any form of Governmental scrutiny or control. The fundamental issue was whether the framework of control is such that a Board composed of the true representatives of the various interests could function with dignity and usefulness as a true partner with the Government in regulating the affairs of the industry in the best interests of the country. If these were the objectives of Government policy there can be little doubt that co-operation from the people who provide the leadership, initiative and professional knowledge is the most essential requirement. Co-operation cannot be obtained by dictation or coercion and when Ministerial pronouncements and Government policy alike were revealed to be suspicious of and hostile to management, it was a tactical error from the very beginning.

Arbitrary Official Control

To develop the industry, to give labour a square deal, to produce efficiently and to contribute to the nation's economic stability are objects with which no industry can quarrel. The outstanding feature of the Tea Bill was that it did not seek specifically to provide for any of the above objectives but merely to extend the area of arbitrary official control. In other words, it gave officials the right to take administrative and policy decisions about every aspect of the industry without the obligation to be answerable for the consequences. There is a world of difference between control of this nature and the regulatory control exercisable under carefully defined provisions.

Does the Tea Act define the powers carefully? Does it seek the co-operation of those most concerned with management of the industry? The best answer to these questions is in the specific provisions of the Act. Section 4 (2) provides the Government with the power to nominate members to the Board to represent the various interests. Does the Government know who the representatives of the various interests are better than those interests themselves? Since the Act provides unlimited powers of control and interference to the Board, the reservation of powers of nomination can be explained only by the supposition that it provides the Government a field for patronage.

Representation of Various Interests

This section does not mention what will be the proportion of membership allotted to the different interests. Except for the fact that this provides scope for revisions in the quota of each interest, what possible industrial regulation does it envisage? The Government, by taking the power of nomination, cancels the internal dynamism of the organisation, since new leadership within the organisation has no scope for expression.

Under Section 11 (1) the Government takes powers to dissolve the Board by the simple procedure of issuing a notification to that effect. The Government is not obliged to give any reason for doing so. A Board can be dismissed not only for contravening any of the provisions of the Act or doing something manifestly repugnant to the Act, but at the pleasure of the Government. Will such a Board, entirely nominated by the Government, whose membership is variable and liable to being dismissed for reasons it has no right to know, be capable of attracting the best men in the industry or of stimulating initiative or a robust independent attitude? Individually the members have no power over the Board administration and that is proper. But collectively the Board should have been master in its own house. Now, over a docile Board sits a Government-appointed chairman. Board officials are appointed not by the Board or with reference to it, but by the Government under Section 9 (1).

Section 31 (1) provides that all acts and proceedings of the Board shall be subject to the control of the Central Government which may cancel, suspend or modify as it thinks fit any action taken by the Board. Sub-section (2) provides that the Board shall carry out such directions as may be issued to it from time to time by the Central Government. These two clauses have a tremendous coverage but it would be difficult to quarrel with them. As far as I know, no section of the industry has objected to these provisions without which the Government would have no effective power. But if these provisions confer on the Government unlimited powers, is it necessary to take away the representative character of the Board and hold the threat of dismissal over its head?

There were objections to section 30 under which the Government can take powers to con-

trol the price and distribution of tea. The objection arose not merely because the Government sought control but because the particular types of control would not only act as a restraint of fair trade but would disrupt the trade if enforced. The Government modified this clause during discussion and it is an improvement over what it was originally but one particularly objectionable feature remains. It says that the Government may specify the maximum quantity which may be sold to any person. It confers the right of discrimination on the Government which has no machinery to make that discrimination equitable.

The cess on tea is a specific levy put on tea in particular to serve a special purpose. It is not a general levy for general revenue. Under sections 25, 26, and 27 of the Act the cess collected from tea will be credited to the Consolidated Fund or the general revenue account of the Government and such sums as the Government thinks fit will be paid into a tea fund from time to time. This involved procedure is supposed to meet a constitutional requirement, but it is part of that requirement to pay on an instalment system, at the discretion of the Government, the moneys required to meet the Board's expenses? The Board's accounts are subject to Government scrutiny and its budgets subject to Government approval—and yet it is only to receive payments from time to time as the Government think fit?

The debate in Parliament tended to give the impression to some people that the Bill was a legislative measure directed against foreign interests. In reality the enactment does not contain a single directive or provision to lend support to this view. Foreigners in the industry can play their vital part just as they have done before and they are subject to the same laws as are the Indians. It is difficult to convince the prejudiced and the doctrinaire whose support the bill had in ample measure, but it should not be difficult for any reasonable person to see that opposition to the Tea Bill was based on the principle that in a democratic society co-operation and not coercion is necessary to make any public measure successful. That co-operation has been put at a discount by the Tea Act.

CALCUTTA TEA SALES IN JUNE

GOOD GENERAL DEMAND

GOOD liquoring teas from all districts met with strong demand and there was a good demand for whole leaf grades throughout the month, say

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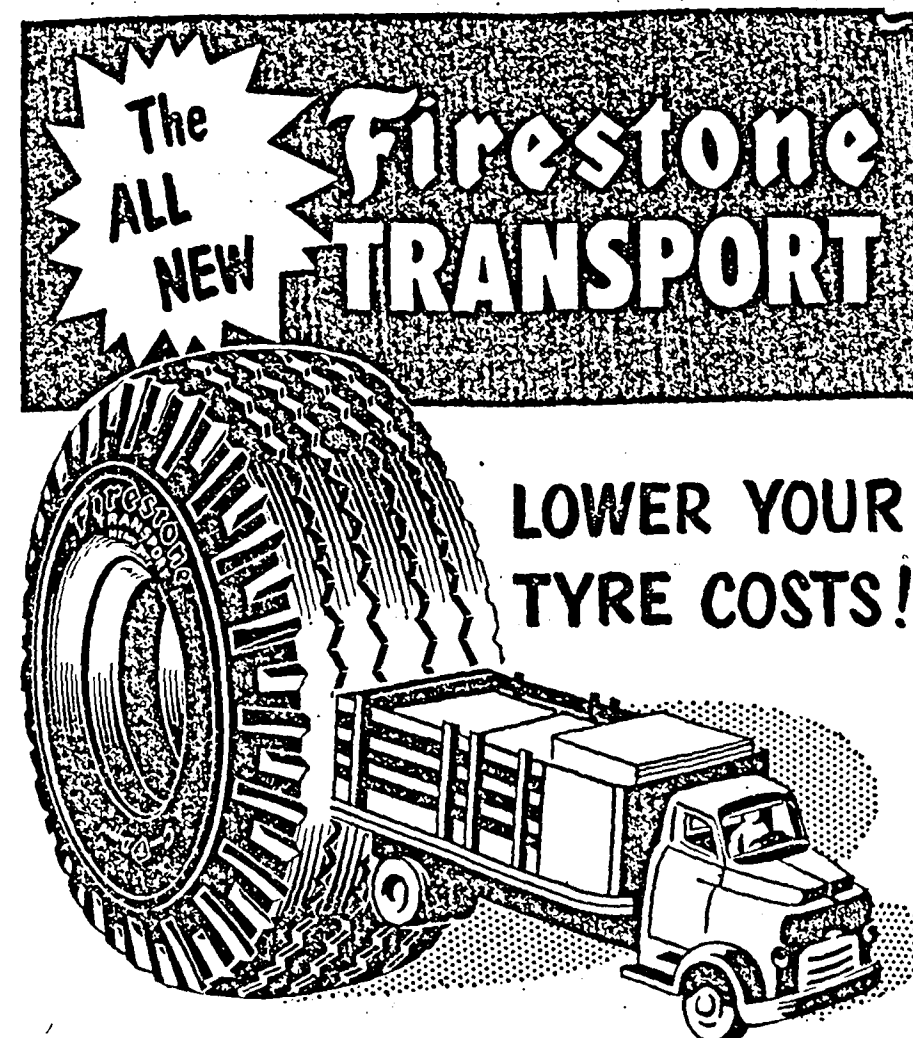
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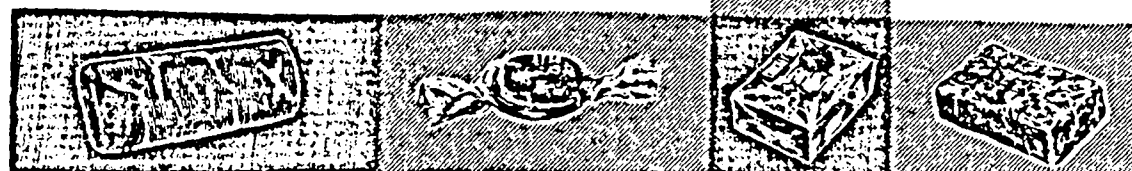
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TA 3453

Carritt Moran & Co., in their monthly market review. Clean common and low medium teas advanced in price in Sale No. 2 but declined again by half an anna in the next sale. The plainer liquoring Darjeeling teas were often difficult to sell and withdrawals of this class of tea from Sale No. 2 were heavy.

There was an unusually large quantity of Darjeeling tea on offer. Leaf appearance was quite satisfactory, but cup quality with a few exceptions was disappointing and below average for early teas. A few flavoury invoices with stylish leaf appearance sold well. Offerings from Assam were limited and consisted of ordinary first flush teas. The quality of teas from the Dooars was above average and included a number of bright liquoring teas. Leaf appearance showed some improvement compared with last season and stalk and fibre were much less in evidence. With few exceptions, useful black teas with clean sweet liquors were on offer from Cachar.

	1953-54	1952-53
Clean Common BP.—	Rs. a. p.	Rs. a. p.
Sale No. 1	1 11 6	Not quotable
Sale No. 2	1 11 6	1 1 6
Sale No. 3	1 11 0	1 0 6

Internal

Leaf offerings continued to be very small and in the two sales held consisted of 1,369 packages of 1953-53 teas and 255 packages of 1953-54 teas. These met with fair demand and sold at slightly dearer rates in Sale No. 1, but there was an easier tendency in Sale No. 2.

Dust Sale No. 1, consisted of 33,836 packages of 1953-53 teas. Sale No. 2, included a further 13,402 packages of Old Season's tea and 14,464 packages of the New Season's crop. Black leafy exportable types were a strong feature but the Old Season's offerings were generally one to two annas dearer. New Season's Dooars and Commons met with fair enquiry, but little interest was shown in Darjeelings, except for the flavoury sorts, which sold well.

	1953-54	1952-53
Clean Common Dust—	Rs. a. p.	Rs. a. p.
Sale No. 1	1 6 6	Not quotable
Sale No. 2	1 6 0	1 5 0

Export sales up to and including Sales Nos. 1 and 2 totalled 48,439 chests at an average price of Rs. 1-13-10, compared with 36,097 chests at an average price of Rs. 1-7-10 a year ago. Internal sales at 545 chests of leaf and 12,003 chests dust (Rs. 1-12-5 and Rs. 1-7-7) go against 552 and 10,823 chests (Rs. 1-13-0 and Rs. 1-4-10) in the corresponding period last year.

As no extension was sanctioned to the validity of Special Licences beyond the end of May, there was an increased demand for 1953-54 Export Quota and the price rose to 24 pices per pound. At the end of the month the market was rather quiet with business passing at 22 pices.

Arrivals (in chests) in Calcutta warehouses during the period 24th May to 23rd June 1953, with the corresponding figures for last year in parentheses, were as follows: by rail 47,410 (63,266); by air 6,872 (10,314); by steamer 79,383 (158,084). Since the beginning of the season, 1st April, 1953, and up to 23rd June, 1953, arrivals have been 113,458 (97,953) by rail; 18,276 (22,180) by air; and 135,718 (214,813) by steamer; making a total of 267,452 (334,916) chests.

NORTH INDIAN TEA CROP REPORT

The following summary of crop and weather telegrams has been received for the month of June 1953.

Upper Assam.—Weather generally seasonable but abnormally hot in Panitola and rainfall above normal in Tingri and North Lakhimpur; outturn last month very poor to about normal; immediate prospects fair.

Central Assam.—Weather generally dry and rain wanted except abnormally wet in Moran; outturn last month poor to about normal; crop prospects generally fair.

Lower Assam.—Weather generally seasonable but hot in Borsola and rainfall deficient in Bishnauth; outturn last month poor to about normal; immediate prospects fair to good.

North Cachar.—Weather seasonable but abnormally hot in Happy Valley; rainfall generally is prevalent in some districts of Lakhimpur; red spider blight prevalent in Happy Valley and in some districts of North Cachar; outturn last month poor; immediate prospects fair.

South Cachar.—Rainfall is unusually heavy and is interfering with outturn; floods reported from parts of Longai; excessively hot weather is interfering with outturn in Chutla Dheel; in Hallakandi red spider blight lifting; black rot prevalent and helopellis prevalent in some districts; outturn last month poor to about normal; immediate prospects fair.

Eastern Dooars.—Rainfall for the month has been deficient but weather favourable generally; the outturn is considerably under last year; immediate prospects fair; blight is not so severe; black rot prevalent in some districts.

Western Dooars.—Outturn last month about normal; immediate prospects good; weather seasonable; good rain has fallen generally and prospects are now brighter; crop prospects generally are favourable; helopellis prevalent in some districts.

Darjeeling.—Outturn last month poor; immediate prospects fair; weather seasonable; helopellis prevalent; blister blight prevalent; thrips severe generally.

Teral.—Outturn about normal in absence of good rain; outlook fair; red spider in evidence in parts of South Teral.

LONDON TEA SALES

At last week's London tea sales the 52,677 packages on offer realised an average price of 3s 7.54d a pound, against 3s 8.20d last week and 2s 10.84d a year ago. Clean common or broken pekoe is quoted at 3s 4½d; last week 3s 5d to 3s 5½d. Results obtained by some of the companies are given below:—

	No. of packages	Av. per lb.
*Assam Dooars	723	3/83
Assam Fortier	1,206	3/9
Buxa Dooars	432	3/7
Cons. Tea Lands	258	3/64
*Darjeeling Co.	201	4/5
Dooars	921	3/53
Doom Dooma	513	3/84
Eastern Assam	327	3/81
Jhenzie	216	3/64
Jokai	1,740	3/71
Jorehaut	574	3/72

(*1953-54 season).

CHITTAGONG TEA SALES

At Sale No. 2 held in Chittagong on 8th July, 1953, leaf offerings consisted of 5,527 chests of which 108 chests were of 1952 manufacture. Dust offerings amounted to 1292 chests of which 52 chests were 1952 manufacture. There was a Supplement of 251 chests.

Leaf: There was a general levelling out of prices and poorest types were much in demand by bazar buyers, occasionally realising more than valuation, but from the start of the sale it was obvious that the high prices realised in Sale 1 for Clean Common teas were not going to be maintained in Sale 2. Whole leaf grades were three annas down with Fannings and Broken grades respectively five and six annas easier. The very B.O.P. sold at about Rs. 1-14 with really stylish Orange Fannings making Rs. 1-14-6. There were no withdrawals except for 246 chests of second-hand teas.

Dust: The pattern of the dust sale was similar to the leaf: a fair demand at four annas below last rates. 114 chests were withdrawn and of this figure 72 were on garden account. Clean Common Dust can be quoted at Rs. 1-6-0 with smaller types slightly better at Rs. 1-4-6.

	Quotations	
Sale 2—8th July, 1953		Sale 1—10th June, 1953
OP	Rs. 1 12 0	Rs. 1 15 0
FEK	Rs. 1 10 6	Rs. 1 13 0
BOP	Rs. 9 6 to 1 10 6	Rs. 2 0 0
BP	Rs. 1 9 6	Rs. 1 15 6
DPS	Rs. 1 9 6	Rs. 1 15 9
OF	Rs. 1 11 0	Rs. 1 15 9
FF	Rs. 1 10 0 to 1 10 6	Rs. 1 15 6

The next sale will be on 22nd July 1953 when 7,417 leaf, 1,652 dust and 172 chests Supplement will be offered.

COCHIN TEA SALES

At Sale No. 14 held on 7th July 1953, about 1,955,000 lbs. were offered. Although leaf appearance was generally inferior to the last sale and below average, liquors were brighter and above average for the time of the year. There was a good general demand and commons and low mediums showed advances of about 2 annas. Medium and good mediums were about steady while best liquoring descriptions inclined easier following quality. There was again a keen enquiry from Bombay buyers for whole leaf grades and these were a strong feature of the sale.

	Rs. As. Ps.	Last Sale
Low grown Travancore B. O. P.	1 10 0	1 10 0
Medium	B. O. P. 1 11 0 to 1 12 0	1 10 6
Anamallai	B. O. P. 1 12 0	1 12 6
Best liquoring Nilgiri	B. O. P. 2 3 0	2 5 0
Black well made	O. P. 2 2 0	2 1 0

The Export Quota market has remained steady this week at 21 pices buyers, business being done at this rate. Sellers are now quoting 22 pices with buyers scarce.

Export Sale No. 15 will be held on Tuesday 21st July, 1953.

TOBACCO ESTIMATE

According to the Directorate of Economics and Statistics, Ministry of Food and Agriculture the all-India final estimate of tobacco, 1952-53 puts the current year's area and production at 768,000 acres and 211,000 tons as against 659,000 acres and 192,000 tons respectively in the adjusted final estimate of last year. This shows an increase of 109,000 acres or 16.5 percent in area and 19,000 tons or 9.9 percent in production. The increase in both area and production has been shared mainly by Bombay, Hyderabad and Rajasthan and has been due to favourable weather conditions at the period of sowing and growing.

Information in respect of Bhopal has been included in this estimate for the first time. This estimate does not contain information in respect of late variety of the crop grown in U.P. and Delhi and the final position in Punjab and P.E.P. S.U. which will be reported at the time of all-India supplementary estimate. Past experience shows that the supplementary estimate figures are slightly higher than those of the final estimate.

THE CASHEW NUT INDUSTRY IN INDIA AN IMPORTANT DOLLAR-EARNER

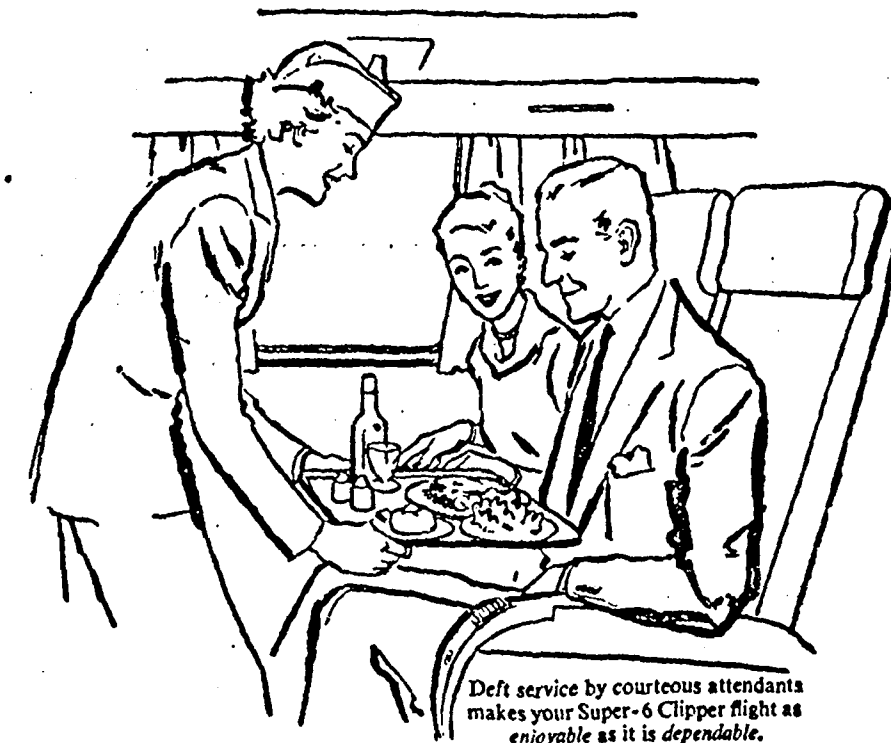
THE supplement to the United Commercial Bank Review for May 1953 contains a survey of the cashewnut industry in India which says that owing to the paucity of statistical data it is not yet possible to make an exhaustive study of the industry. Those engaged in it have also ignored organisational propaganda on the part of the industry and the State also has been at best lukewarm in its attention to the industry. That is why the Economic and Statistical Section of the United Commercial Bank has tried to gather together all the available material so that it should serve at least as a starting point for later inquiries.

"The cashewnut industry is of comparatively recent growth. Lately the industry has earned annually 25 million dollars in foreign exchange and it has thus assumed an importance in the international sphere which is out of all proportion to its age. Next to jute and pepper, cashewnut now occupies a leading position as an earner of hard currency.

"India is not self-sufficient regarding her requirements of raw nuts. Nearly two-thirds of the total supply of raw nuts comes from Portuguese East Africa and British East Africa. In Tanganyika only, increasing realisation of the commercial importance of cashewnut has led to the production of cashewnuts has steadily increased to the stage of an exportable crop of 10,000 tons a year with an estimated value of £450,000. In Portuguese East Africa and British

East Africa, the nut grows mostly wild as in India. On the cashewnut market in Africa some four or five leading Bombay merchants have an important hold. The leading merchants have their agents in Africa who collect nuts in the African markets and despatch them to Bombay. The system of marketing is at present very primitive. These agents who have trade contracts with the cashewnut growers collect the nuts on a barter system. The leading brokers are however not primarily interested in cashew only; for them, the cashewnut business is of subsidiary importance. There have been occasions, when during dull situations in the market they have practically cut off all supplies of raw nuts. From this it is clear that they enjoy a monopoly position in the market, leaving little or no scope for any new enterprising business men to explore the nut market in Africa.

"The fluctuating nature of the price of raw nuts places the raw nut merchants in a very strong position. The price of raw nut varies in accordance with the variation in the price of cashew-kernels in overseas market. The cashew-kernel exporters place their demand for raw nuts after receiving the quotation from foreign importers. Actual transactions between the suppliers of raw nuts and producers of kernels take place when the producers find that the American quotation for kernels and the Bombay quotation for the nuts leave a reasonable margin of profit. In fact, a previous knowledge of the kernel market gives sufficient time to the cashewnut brokers to manoeuvre the prices. The methods of collecting and marketing of nuts in India are also as primitive as the general system of marketing agricultural commodities in India. The middlemen visit the small growers and collect the nuts and the marketable quantity is brought to the shandy and sold to the highest bidder. Even here the price of raw nuts is fluctuating, in accordance with the



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demand for kernels ruling in the American market.

"No estimate whatsoever has been made regarding the cultivable land suitable for cashew nut. In fact in Travancore-Cochin State, plenty of uncultivated land remains unexploited. It is the responsibility of the State Government to make this suitable for the cultivation of cashew-nuts.

Export of Cashew-Kernel

"The cashew-kernel occupies an important place in the export industry. Exports are mainly through Cochin port all the year round, but arrangements for loading and unloading cargo exist at Quilon in the fair season where loading takes place during the period January to June. This is an industry having perhaps the quickest turnover. Due to the perishable nature of the article, the manufacturers are anxious to see that it reaches the consumers as early as possible. But international trade in cashew-kernels as such has developed only during the last two decades. Up to 1925 exports did not exceed 50 tons, but in 1952, nine months April to December, India exported 21,503 tons of kernels worth Rs. 103,905,079. The weight of the kernels sold abroad increased by exactly one-half. During the twelve months ended March, 1952, exports declined by 4,000 tons but were worth more than ever before in the last 25 years (Rs. 8.89 lakhs). Both in volume and value, exports have shown a considerable increase over the pre-war average of 13,000 tons worth Rs. 129 lakhs. The importance of the industry as a dollar earner is thus obvious. In 1950-51, exports to America alone brought \$15 million, or one and a half times the sum earned in the previous year. In 1952, for nine months April to December, the total earnings came to \$1,632,982. Despite a decline in the volume of exports \$14 million was obtained in the year ended March, 1952. In quantitative terms, India's exports to the United States rose from 15,000 tons in 1949-50 to 20,000 tons in 1950-51, but slumped to 14,000 tons in 1951-52. Except in 1951-52, the United

States has since the war been buying on an average 16,000 tons annually, or 80 percent of India's total export. Before the war, she bought 11,000 tons annually, or 85 percent of the total export. Britain is India's next best customer of processed cashews and her average offtake has been 3,000 tons or 14 percent of the total exports in recent years. Canada, Australia, New Zealand and several continental countries also import kernels in small quantities.

"If the cashewnut industry is to develop further in India certain steps are immediately called for. In the first place the South India Cashewnut Manufacturers' Association should take more active steps to guide and lead the industry at every stage. The Association should explore the possibility of making India self-sufficient in the matter of nuts. In some respects legislation will be necessary for proper mobilisation of raw nuts and their channelling into appropriate factories. At present grading on a quality basis is practically unknown and when in western countries perishable commodities like eggs can be controlled and numbered by government stamps, there is no reason why it should not be possible in the case of cashewnuts. Another direction in which productive efforts are required is in planting and tending the tree. Intensive internal cultivation can perhaps free us from the dependence on the foreign market. The Council of Agricultural Research can assist the industry more than it is doing at present by carrying on experiments on the actual spots and in the laboratory. In the factories, introduction of oil bath plants can yield the maximum cashew shell oil without spoiling the kernels. With the increasing demand for cashew shell oil, resulting from the discovery of new products, such as plastic, oil bath process can add to the commercial value of the oil. All the factories can install more oil bath plants to extract the maximum quantity of oil and export them to America. At present there is considerable wastage of oil in the process of extraction.

Cashew Shell Oil

"In the cashewnut industry next in importance

to the kernels is the oil derived from the nut. Indian exports of the oil in 1950 were estimated at about Rs. 60 lakhs. An authoritative estimate gives the proportion of oil as 18 lbs. of oil to 168 lbs. of nuts. This oil is filled in barrels each containing approximately 450 lbs. Till quite recently the export of oil was carried on more or less in a haphazard way. But with the introduction of the oil bath plant the extraction of oil has become comparatively easier. In spite of this however, up-to-date oil bath plant have not been introduced in this industry on any large scale; because in the first place, the cost of the plant is heavy and in the second place, as has already been mentioned above, those engaged in the industry are content with their present profit and are not inclined to launch programmes of propaganda or development. Moreover, owing to the very faulty and illiterate labour this costly plant can easily go out of order as some factories in Quilon have burnt their fingers badly in trying to work these machines with inefficient labour. There is no doubt whatever that if adequate long-term financing is attempted one of the first requisites will be to get better type of labour for this industry.

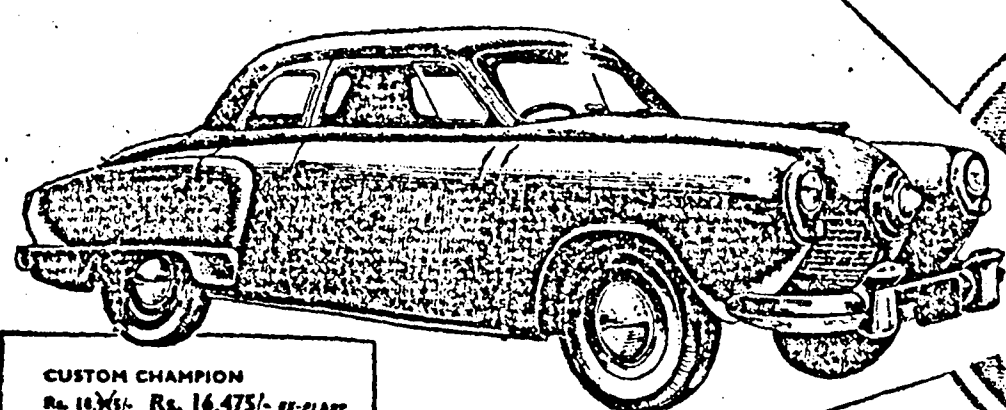
"Attention should also be drawn to the need of having proper and adequate statistics. It is deplorable that up-to-date statistics have not been maintained either by the industry or by the State regarding the cashewnut industry. No consolidated study whatever has been made about the industry so far. The industry's only organisation, viz., the South India Cashewnut Manufacturers' Association in Quilon, should cater to the need of organising and pooling the statistical data and keep the public informed about the development of the industry from time to time.

"Mention has already been made of the importance of the cashewnut industry as an earner of foreign exchange. The United States of America which took cashewnuts of the value of \$1,592,256 in the year 1939-40 from Cochin Port alone took nearly \$12,730,853 worth of cashewnuts in the year 1950-51 and still later figures will show that the exports are growing very rapidly. With the present unsettled condition in Africa and growing demand for shell oil this is the proper and opportune time when Indian industry can progress if it makes determined efforts to do so. Those engaged in the industry are at present content to rest on their oars since they have a field where competition is practically non-existent. The industry's association should therefore launch development propaganda, avoid waste at home, eliminate middlemen and duplication, ensure quality for the foreign consumer and arrange adequate transport. At present the industry cannot be developed between Bombay and Goa largely for want of transport. There would still be room for earning more foreign exchange if the cashew fruit can be used instead of being thrown away. Owing largely to the absence of a tanning and preserving industry in India, there are no facilities at present for this kind of work. The fruit therefore largely goes to waste. One way of utilising it would be to distil wine from it and export it abroad by way of an experiment. There are many directions in which the industry can be improved by those engaged in it."

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COMPANY AND PUBLIC NOTICES

KUMARDHUBI FIRECLAY & SILICA WORKS, LTD.

NOTICE is hereby given that the Forty-seventh Ordinary General Meeting of the KUMARDHUBI FIRECLAY & SILICA WORKS, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Friday, the 14th day of August, 1953, at 3-30 P.M. for the purpose of receiving the Directors' Report, passing the Audited Accounts for the year ended 31st December, 1952, declaring the Dividends recommended by the Directors, electing a Director, appointing Auditors, and for transacting any other ordinary business of the Company.

The Share Registers of the Company will be closed from the 28th July to the 14th August, 1953, both days inclusive.

By Order of the Board,

BIRD & CO., LIMITED,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 25th June, 1953.

N.B.—Dividends will be paid to registered shareholders only.

Printed copies of Report and Accounts will be despatched to the Shareholders on or about 21st July, 1953.

KUMARDHUBI ENGINEERING WORKS, LIMITED.

NOTICE is hereby given that the Ninth Ordinary General Meeting of KUMARDHUBI ENGINEERING WORKS, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Friday, the 14th day of August, 1953, at 3-40 P.M. for the purpose of receiving the Directors' Report, passing the Audited Accounts for the year ended 30th November, 1952, declaring the Dividends recommended by the Directors, electing a Director, appointing Auditors, and for transacting any other ordinary business of the Company.

The Share Registers of the Company will be closed from the 28th July to the 14th August, 1953, both days inclusive.

By Order of the Board,

BIRD & CO., LIMITED,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 25th June, 1953.

N.B.—Dividends will be paid to Registered Shareholders only.

Printed copies of Report and Accounts will be despatched to the Shareholders on or about 18th July, 1953.

THE SOUTH KARANPURA COAL COMPANY LTD.

NOTICE is hereby given that the Sixty-first Ordinary General Meeting of the Shareholders of THE SOUTH KARANPURA COAL COMPANY, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Monday, the 3rd August, 1953, at 3 p.m. for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 28th February, 1953, declaring the Dividend recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Register of the Company will be closed from the 20th July to the 3rd August, 1953, both days inclusive.

By Order of the Board,

BIRD & CO., LTD.,
Managing Agents.

Calcutta, 9th July, 1953.

NEW CHUMTA TEA COMPANY, LIMITED

THE Annual General Meeting of Shareholders of the abovenamed Company will be held at the Registered Office of the Company, No. 6, Church Lane, Calcutta, on Friday, the 31st July, 1953, at 12-15 p.m., to receive the Directors' Report, pass the Accounts for Season 1952, and elect a Director and an Auditor.

The Share Transfer Books and Register of Members of the Company will be closed from the 25th July to the 31st July, 1953, both days inclusive.

By Order of the Directors,

DAVENPORT & CO., LTD.,
Managing Agents.

Calcutta, 15th July, 1953.

TO LET

On long term building lease, plot of land suitable for modern office in Mission Row. Existing building to be demolished. Full particulars from Box No. 4769, C/O "Capital", P. O. Box No. 14, Calcutta-1.

THE BRITANNIA BISCUIT CO., LTD.

NOTICE is hereby given that the Sixty-second Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company, 15, Taratola Road, Alipore, Calcutta, on Monday the 10th August, 1953 at 11 a.m. for the following purposes:—

- (1) To receive the Directors' Report and to pass the audited accounts for the year ending 31st March, 1953.
- (2) To declare a dividend recommended by the Directors.
- (3) To elect two Directors in place of retiring Directors.
- (4) To appoint Auditors and fix their remuneration.
- (5) To transact any other business as may properly be brought before the Meeting.

The Transfer Register will be closed from the 6th August to 12th August, 1953, both days inclusive.

By Order of the Board,

A. P. CHANDA,
Director & Secretary.

15, Taratola Road,
Alipore,
Calcutta, 8th July, 1953.

As Dividend Warrants are sent only to registered shareholders or their mandates, shares on Blank Transfers should be submitted with complete deeds for registration of transfers before the Register of members is closed. No applications for Warrants will be necessary.

THE RAMESHWARA JUTE MILLS, LIMITED

NOTICE is hereby given that the Thirty-fifth Ordinary General Meeting of Shareholders will be held at the Office of The Rameshwara Jute Mills, Ltd., at 42, Chowringhee, Calcutta, on the 10th day of August at 3 p.m., for the following purposes:—

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

The Share Transfer Books of the Company will be closed from the 3rd to 10th August, 1953, both days inclusive.

By Order of the Board,

R. N. BANERJEE,
Secretary.

Calcutta.

The 15th July, 1953.

THE EAST INDIAN COAL COMPANY, LIMITED.

(Incorporated in England)

NOTICE is hereby given that an interim dividend in respect of the year ended 30th April, 1953 at the rate of As. -1/4/- (annas fourteen) per share without any deduction for Indian Income Tax paid by the Company and will be paid to the Registered Shareholders on 31st July, 1953.

The Share Transfer Books of the Company will be closed from the 22nd to 31st July, 1953, both days inclusive.

By Order of the Board,

JARDINE HENDERSON, LIMITED,
D. FORDWOOD,
Secretary,
Managing Agents and Secretaries.

4, Clive Row,
Calcutta, 10th July, 1953.

N.B.—Payment of the above dividend will be made only to those members whose names are registered in the Books of the Company on the 31st July, 1953 or to their mandates. No application for Warrants will be necessary. Claims on behalf of the holders of shares on blank transfer will not be entertained.

HULDIBARI TEA ASSOCIATION, LIMITED.

THE Sixty-fourth Ordinary Annual General Meeting of Shareholders of the above Association will be held at the Registered Office of the Association, No. 6, Church Lane, Calcutta, on Friday, the 7th August, 1953, at 12-15 p.m., to receive the Directors' Report, pass the Accounts for Season 1952 and elect a Director and an Auditor.

The Share Transfer Books and Register of Members of the Association will be closed from the 1st August to the 7th August, 1953, both days inclusive.

By Order of the Directors,

DAVENPORT & CO., LTD.,
Managing Agents.

Calcutta, 16th July, 1953.

THE EQUITABLE COAL COMPANY, LIMITED

NOTICE is hereby given that the One-hundred and Sixteenth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Tuesday, the 4th August, 1953, at 3-00 p.m., for the following purposes:—

- (1) To receive and consider the Directors' Report and the Accounts for the half-year ended 31st December, 1952.
- (2) To declare Dividends.
- (3) To elect Directors.
- (4) To appoint Auditors and fix their remuneration.
- (5) To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 29th July to 4th August, 1953, both days inclusive.

By Order of the Board,

MACNEILL & BARRY LTD.,
A. W. TAYLOR,
Managing Director,
Managing Agents.

2, Fairlie Place,
Calcutta, 13th July, 1953.

HERCULES INSURANCE COMPANY LIMITED.

NOTICE is hereby given that the Eighteenth Ordinary General Meeting of the shareholders will be held at the Registered Office of the Company, 16, Hare Street, Calcutta, on Wednesday, the 29th July, 1953, at 3-30 P.M. for the purpose of receiving the Directors' and Auditors' Reports, adopting the Statement of Accounts and Balance Sheet for the year ended 31st December, 1952, declaring a Dividend, electing Directors and Auditors and fixing their remuneration and transacting any other business that may properly be transacted at an Ordinary General Meeting.

The Share Transfer Register will be closed from the 20th to the 29th July, 1953, both days inclusive.

By Order of the Board,

G. RAMABADRAN,
Secretary.

Calcutta, 8th July, 1953.

Note:—The dividend when declared will be paid only to those shareholders whose names appear on the Company's Register as on the 29th July, 1953.

UPPER GANGES VALLEY ELECTRICITY SUPPLY CO., LTD.

NOTICE is hereby given that the Forty-fifth Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta on Wednesday the 29th July, 1953 at 11-0 a.m. for the purpose of receiving and considering the Directors' Report and the Statement of Accounts for the half-year ended 31st December, 1952, and the balance sheet as at that date and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 23rd July, 1953 to the 29th July, 1953, both days inclusive.

By Order of the Board,

MARTIN BURN LTD.,
Managing Agents.

Calcutta,
The 10th July, 1953.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour (S.T.)
Metal Box Company of India, Ltd.	16-7-53	4-30 p.m.
Sone Valley Portland Cement Co. Ltd.	17-7-53	11 a.m.
Jesop & Co., Ltd.	17-7-53	12 Noon.
Oodlabari Co. Ltd. (Tea)	17-7-53	3 p.m.
Isakhat Tea Co. Ltd.	17-7-53	3-10 p.m.
Larsen & Toubro, Ltd.	17-7-53	5 p.m.
Dalmia Cement (Bharat) Ltd.	20-7-53	11-45 a.m.
Shankar Sugar Mills, Ltd.	20-7-53	1 p.m.
Lodna Colliery Co. (1920), Ltd.	23-7-53	3 p.m.
Ethelbari Tea Co. (1932), Ltd.	24-7-53	3-40 p.m.
Upper Ganges Valley Elec. Supply Co., Ltd.	29-7-53	11 a.m.
Teesta Valley Tea Co. Ltd.	29-7-53	3-30 p.m.
Hercules Insurance Co. Ltd.	29-7-53	3-30 p.m.
Eagle Rolling Mills, Ltd.	30-7-53	3-50 p.m.
New Chumta Tea Co. Ltd.	31-7-53	12-15 p.m.
South Karanpura Coal Co. Ltd.	3-8-53	3 p.m.
Equitable Coal Co., Ltd.	4-8-53	3 p.m.
Huldibari Tea Association, Ltd.	7-8-53	12-15 p.m.
Britannia Biscuit Co., Ltd.	10-8-53	11 a.m.
Rameshwara Jute Mills, Ltd.	10-8-53	3 p.m.
Kumardhubi Fireclay & Silica Works, Ltd.	14-8-53	3-30 p.m.
Kumardhubi Engineering Works, Ltd.	14-8-53	3-40 p.m.

(E) Extraordinary General Meeting

DIVIDENDS DECLARED OR PROPOSED.—Cawnpore Textiles, Ltd.—11 p.c.; Ethelbari Tea Co. (1932), Ltd.—Nil; Delta Jute Mills Co., Ltd.—10 p.c. (o); Upper Ganges Valley Electricity Supply Co., Ltd.—5 p.c.; Concord of India Insurance Co., Ltd.—25 p.c.; East Indian Coal Co., Ltd.—Annas 14 per share (Int.); Hoograjuli (Assam) Tea Co., Ltd.—15 p.c. Imperial Bank of India—8 p.c.

O—Ordinary Dividend Int—Interim dividend
P—Preference Dividend F—Final Income Tax
P.O.—Preference Ordinary Dividend F—Final dividend
D—Deferred Dividend C—Cumulative
Less Tax at 9/- in the £

Official quotations of the Calcutta, Bombay, Madras, London Stock Exchange Associations and other sources.

Wednesday 15th July, 1953.

Amount Authorized Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE			Interest Payable	Principal Repayable	Remarks
					15-7-53	8-7-53	A year ago			
			(CALCUTTA) COAL		Rupees	Rupees	Rupees			
30,00,000	30,00,000	4½	Bharat Collieries	1944	80	88	80	30th April 31st Oct.	1956	
20,00,000	20,00,000	4½	Burrakur Coal Co.	1947	92	91½	94	30th June 31st Dec.	1967	(u)
			COTTON MILLS							
4,00,000	4,00,000	4½	Bengal Nagpur	1897	96½	96½	95	10th May 10th Nov.	15-11-56	(y)
			JUTE MILLS							
15,00,000	12,00,000	4½	Agarpara	1939	98½	98½	98	1st Oct. 1st April	31-3-54	at par after 31-3-49
15,00,000	15,00,000	4	Auckland	1945	91	91	94	30th June 31st Dec.	31-12-64	at 101% after 31-12-54
9,00,000	8,00,000	4½	Alexandra	1935	95	96	94	30th June 31st Dec.	30-6-54	at 102½% after 1-7-49
10,00,000	10,00,000	4½	Bengal	1946	97	97½	94	30th June 31st Dec.	30-6-55	(x) at par after 30-6-50
12,00,000	12,00,000	5	Chitavalasah	1951	97	97	98	30th June 31st Dec.	30-6-68	at any time after 30-6-61
										at 101%
10,00,000	8,94,000	5	Empire	1951	94	94	93	15th Jan 15th July	16-7-66	at 101% after 30-6-61
25,00,000	25,00,000	3½	Hukmchand	1947	91½	92	88	1st Jan. 1st July	30-6-67	(p) at any time on or after 30-6-52
25,00,000	25,00,000	5	Kinnelon	1949	98	98	99	30th June 31st Dec.	31-12-64	
25,00,000	25,00,000	5½	Nahati	1952	99	99	98	30th June 31st Dec.	31-3-67	(w) at 101% after 31-3-62
5,00,000	5,00,000	3½	Naskarpura	1947	97N	97N	89N	31st Mar 30th Sept.	31-3-54	after 31-3-62 at 1% premium
5,00,000	5,00,000	4½	Nellimaria	1938	93	94	94	14th Nov 14th May.	14-5-58	(x) after 3 years from date
20,00,000	20,00,000	4	Northbrook	1945	86½	86½	91	31st June 31st Dec.	31-12-64	at a premium at Rs. 2/- after 30-6-54 on 1 month's notice
8,00,000	8,00,000	4	Presidency	1943	91½	91½	99	30th June 31st Dec.	30-6-58	(xz)
24,00,000	25,00,000	5	Reliance	1950	95½	95½	96	31st Mar 30th Sept.	5-8-66	
8,00,000	8,00,000	4½	Soorab	1937	95	95	95	14th Mar 14th Sept.	14-9-57	(v) at par in Sept. 1960
12,00,000	12,00,000	4½	Union	1937	93½	93½	94	30th June 31st Dec.	30-6-58	Not earlier than 30-6-52
10,00,000	10,00,000	3½	Waverley	1925	83½	83½	84	31st Jan. 31st July.	31-7-60	(v) after 29-6-52
			MISCELLANEOUS							
30,00,000	28,40,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000	1,000	1,000	1st Jan 1st July	31-12 1962	
11,50,000	10,80,000	6½	Associated Hotels of India (2nd Mortgage)	1948	"	"	"	1st April 1st Oct.	31-3 1960	
4,00,000D	4,00,000	5	Bankura-Damodar River Rly.	1931	100N	100N	100N	31st Mar 30th Sept.	9-3-61	(x)
5,00,000	5,00,000	4½	Bareilly Electricity Supply Co. Ltd	1949	90	90	95	30th June 31st Dec.	31-12-1964	(v)
12,00,000	12,00,000	4½	Benares Elec. Ltd. & Power Co. Ltd	1949	94	94	85	30th June 31st Dec.	31-12-1964	(v)
4,00,000	4,00,000	4½	Bengal Paper Mills	1937	93	98	94½	30th June 31st Dec.	30-6-57	(x) after 30-6-47 at par
3,00,000	2,00,000	5	Bridge & Root (India)	1928	98	98	88	30th June 31st Dec.	30-6-58	(u) after 30-6-48
5,00,000	5,00,000	3½	Britannia Engineering	1945	97	99½	98	30th June 31st Dec.	31-12-54	(x)
2,66,00,000	2,55,97,200	5	Calcutta Elec Supply Corp.	1950	101½	101½	99½	1st Jan 1st July	1-1-1970	
2,39,00,000	2,39,00,000	4½	Calcutta Framways	1900	£100N	£100N	£100N	1st Jan 1st July		(x) at 105% C
1,29,00,000	1,29,00,000	4½	Do.	1933	£102N	£102N	£102N	1st April 1st Oct.	1-10-74	(x) at 105% after 31-3-53
19,50,000	19,50,000	5½	Do.	1938	100	100	97	1st June 1st Dec.	1-5-53	
5,50,000	5,50,000	5½	Carew & Co. (2nd Mortgage)	1941	90½	90½	92	1st Mar 1st Sept.	28-6-60	
21,00,000	21,00,000	5½	Chowringhee Properties	1915	62	92	93	1st Feb 1st Aug.	1-2-64	
21,50,000	21,50,000	5	Do (2nd Mortgage)	1945	88½	88½	89	1st Feb 1st Aug.	1-2-64	
25,00,000	25,00,000	4	Clive Buildings	1936	88	88	89	1st July 1st Jan	1-7-86	(x) after 30-6-16 at par K.
20,00,000	20,00,000	4	Dalhousie Properties	1946	86	86	88	15th Mar. 15th Sept.	15-9-60	(x)
£15,00,000	£31,143	6	East India Distilleries & Sugar	1897-1911	£98	£96	£96	1st Jan 1st July	..	(x) at 110%
£15,00,000	£1,183,400	4	Indian Iron & Steel (1st Morig)	1936	£91½	£91½	£78	1st Jan 1st July	31-12-66	(x) at 102% after 31-12-61
6,50,000	6,50,000	3½	Katakhal Lalabazar Rly.	1945	88	88	89	30th June 31st Dec	31-12-59	(x)
40,00,000	40,00,000	4	Martin Burn Ltd. (Com. Notes)	1946	465pnote	465pnote	408pnote	31st Mar 30th Sept	30-9-1976	(x)
20,00,000	20,00,000	5	Patna Electric Supply Co. Ltd.	1949	93½	93½	95	31st May 30th Nov.	1-12-64	(xz)
6,00,000	6,00,000	5½	Ramounger Cane & Sugar Co.	1936	99	99	97½	30th June 31st Dec	30-12-56	(x) after 15-6-46 at par
1,00,00,000	1,00,00,000	4	Rohas Industries Ltd.	1946	84	84	80½	30th June 31st Dec	31-12-59	(t)
£200,000	£200,000	4½	Shabbara (Delhi) Saharanpur Rly	1903	£90½N	£90½N	£90½N	1st Jan 1st July	..	(x)
10,00,000	10,00,000	5	Shree Radhakrishna Sugar Mills	1938	60	60	60	30th June 31st Dec	30-12-53	(x) after 1948.
25,00,000	25,00,000	4	Gouropore Electric Supply	1945	86	86	85	30th June 31st Dec	31-12-70	(o)
30,00,000	30,00,000	4	United Provinces Elec. Supply Co. Ltd	1949	96	96	95	30th June 31st Dec.	31-12-64	(v)
			TEA							
3,00,000	3,00,000	6	Atal	1943	105	105	105		1953	
2,50,000	2,50,000	5	Baltakhal	1943	96	99	93	30th June 31st Dec.	1-7-53	(wz) (R)
			(BOMBAY)							
1,10,00,000	98,28,000	4	Andhra Valley Power Supply	1940	100	100	107	1st April 1st Oct.	1952	
60,00,000	50,00,000	4	Pata Power	1941	100	100	107½	..	1951-55	
			(MADRAS)							
70,00,000	70,00,000	3½	Madras Co-operative C.L.M. Bank	1940-41	97	97	105	June Dec.	1950-51	Three Series
1,08,00,000	1,08,00,000	3	Do.	1938-45	88	88	100	June Dec.	1948-45	Second Series
80,00,000	80,00,000	3	Do.	1941-42	88	88	100	Mar. Sept.	1951-53	Second Series
40,00,000	40,00,000	3	Do.	1948	..	..	..	June Dec.	..	Redeemable on three months' notice
										after a period of ten years
40,00,000	40,00,000	5	Mettur Chemical	1949	97	97	..	2nd Jan. 2nd July	1964	Subject to Tax
2,00,000	2,00,000	5	South Madras E. S. Corpn.	1939	94½	94½	104½	Mar. Sept.	1954	
1,00,00,000	1,00,00,000	5	Do.	1833-36	91	91	101	Apr. Oct.	1943-53-53-63	Two Series
9,25,000	4,61,200	4½	Do.	1940	52½	52½	101	June Dec.	1950-53-56-61	Three Series: Issued 1937, 38, 40
2,50,000	2,50,000	6	West Coast Elec.	1944	102	102	102	Jan. July	1-1-55	Conv't into Pref. Shares
12,00,000	7,20,000	5	Blue Mountain Estates Ltd.	1944	101½	101½	101½	2nd Jan. 2nd July	1955	
5,00,000	3,00,000	5	Waterfall Estates Ltd.	1944	101½	101½	101½	2nd Jan. 2nd July	1955	

Option of Redemption.

- (A) 2 months notice (iv) 1 month's notice (vi) Any int. day; (x) 5 months notice (y) 3 months' notice; (z) 12 months' notice
- (A) Redeemable at par between the years 1924 and 1940 in instalments of not less than Rs. 1,00,000 per annum or by tendering to be repaid in cash or by purchase at par before 31st December 1948. Also redeemable out of accumulated profits up to the extent of 10% per cent by purchase at any price less than par or by annual drawings at par.
- (B) Redeemable wholly in the event of the undertaking being purchased by the Corporation of Calcutta or Government of Bengal or wholly or partly by the Corporation of Calcutta or Government of Bengal with Imperial Bank of India as security against overdraft.
- (C) These Debentures shall have the right to convert them into shares of Rs. 10 each between 1st January 1950 and 31st December 1950 at the option of the holder one Bond being exchangeable for 50 Ordinary Shares.
- (XV) Redeemable (al) at 102 per cent on 1st October 1974 or in whole or by voluntary liquidation or the undertakings being purchased or in the event of the security being forfeited or transferable or otherwise (ii) at 102 per cent or by purchase at or under 102 per cent.
- (Z) The holder of each Debenture has the option to apply for conversion of his Share into 50 ordinary shares convertible in cash and this option expires at the end of 3 months from the date of notice of redemption by the Company.
- (xx) To be redeemed at a premium of 16 per cent RA. 10,000 to be "redeemed annually" on giving 3 months' notice with effect after term.

These Debentures are registered and are non-transferable by Francis Deed.

- (B) Up to and including the year 1943 holders may at any time convert into fully paid Ordinary Shares at the rate of one share of Rs. 10 for every 10 such stock.
- (C) Ordinary shares thus converted will rank for dividend pari passu with other shares in respect of the financial year following that in which the option is exercised and the holder will receive interest on the stock converted in accordance with the provisions of the Memorandum and Articles of Association.
- (D) Holders of the fully paid up convertible Debentures may at any time convert the same into fully paid up Ordinary Shares on 1st January 1944 convert into fully paid up Ordinary Shares each £50 debenture, into 50 shares of 1/- each.
- (E) If this option is not exercised before 30th September, 1944 the Company will not be entitled to exercise the option before 30th September 1946.
- (K) The holder of each drawing on 1st July, each year.
- (L) Option of repayment in part out of gross profits every year a maximum of Rs. 1,50,000. Notified to be redeemed at par on 1st November 1945.
- (M) Year by year drawings.
- (N) Option of "repayment on" months' notice after 31st July, 1935 at the rate of 102 p.c.
- (O) On 1st July or any of this Debenture on 31st December, 1950 or on any subsequent interest date.
- (P) The holder may be referred to or any subsequent half-yearly date for payment of interest up to 30th June, 1956, at a premium of 1% on giving 6 Calendar months' notice.
- (R) Option of repayment within 3 years from the date of issue on one month's notice.
- (S) The Company may the option to repay all or and at par by giving notice of 3 months expiring on any interest date after 30th September 1955. Any time on or after 1st October, 1955, the holder may elect to convert the Rs. 40 into 25 Ordinary Shares to take effect on 1st October in each year on giving 15 days notice prior to such date.
- (T) May be redeemed at depreciation of Rs. 20 per Debenture redeemed earlier than 31st December 1955 at three months' notice.
- (U) May be redeemed on 30th June 1952 at 100 per cent Prem. From 30th June 1957 at premium of 1 per cent. From 30th June 1961 at 102 p.c. per cent.
- (V) Redeemable at 102 p.c. on 1st July 1954 with option to redeem on 3 months' notice on any interest date after 30-6-55 at same premium. These Debentures are convertible into shares of Rs. 10 each at the option of the holder on 1-1-60 and 31-12-60.
- (W) At 100 per cent premium between 1-1-60 and 31-12-60.
- (XX) At 100 p.c. on or after 1-1-59.
- (XZ) Redeemable at par no 31-12-54 with the option of repayment on 31-12-54 or any subsequent interest date at a premium of 10 p.c. per cent.
- (WZ) Redeemable at the end of 10 years at a premium of 50 per cent per Debenture with the option of repayment earlier at any time after expiration of 5 years.

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

BANKS

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

which accounts are closed. For Managing Agents refer to the Key (last page) under the numbers indicated															
Paid-up Capital Ordinary	Reserve & other Funds	Cash and Investments	NAMES	Accounts closed	Net Profit including taxation	Carry forward	DIVIDEND PER CENT			Paid-up share	Latest Market Quotations as available until				
Rs	Rs	Rs			Rs	Rs	1950	1951	1952	Rs	Rs	Rs	Rs		
5,75,00,000	6,35,00,000	1,23,89,30,258	Imperial Bank of India	5-12	63,27,683	42,07,573	8-8	8-8	8-8	500	1,850	1,850	1,718		
1,87,50,000										125	437	437	437		
16,00,000	1,08,36,419	13,27,50,867	Allanabad Bank P	12	18,89,084	9,95,124	18	18	--	100	3474	3474	363		
1,50,00,000										50	172	172	180		
1,00,00,000H	1,28,00,000	17,33,62,792	Bank of Baroda	12	25,08,592	2,38,382	12	12	12	50	1111	1111	1154		
3,52,00,000		30,05,87,108	Bank of India	12	77,50,827	6,36,583	14	14	14	50	1571	1571	153		
15,20,375H	23,00,000	2,51,70,533	Bank of Indore	12	4,75,514	82,985	12	12	--	25	45	45	68		
50,00,000	85,00,000	12,53,71,003	Bank of Mysore	5-12	14,48,747	86,297	8-8	8-8	8-8	100	280	280	280		
2,62,11,875H	3,99,08,177	75,55,24,285	Central Bank of India	8-12	1,00,50,981	17,23,015	8-8	8-8	8-8	25	651	651	66		
62,42,375															
£3,500,000	£4,500,000	£115,868,639	Chartered Bank of I. A. & C.	12	£926,782	£399,215	14	14	16	£25	41/4	41/4			
1,000,000H	£1,250,000	2,14,81,701	Eastern Bank	12	£126,722	£102,597	6	6	7	£5	£6 1/2	£6 1/2	£5 1/2		
1,00,00,000	1,00,00,000	30,24,90,270	Habib Bank	12	67,62,629	18,10,825	10	20	20	20	731	761	191		
50,00,000H	17,50,000	2,35,12,340	Hind Bank	12	47,81,813	96,262	NH	2		50	20	20	194		
125,00,000H	15,20,000	3,94,16,398	Hindustan Commercial	12	80,389	10,009	NH	NH	NH	50	10	10	111		
50,00,000H	1,30,000	1,51,39,863	Hindustan Mercantile	12	1,49,606	1,412	NH	NH	NH	50	11	10 1/2	111		
HK\$20,000,000	£6,000,000	£175,301,353	Hong-Kong & Shanghai	12	HK\$17,321,405	HK\$9,489,174	£5 1/2	£5 1/2	£5 1/2	H\$12 1/2	£87 1/2	£87 1/2	£79 1/2		
£1,250,000 or															
24,00,000	62,50,000	12,36,24,784	Indian Bank	5-12	8,01,612	1,15,584	12	8--	--	100	179	179	181		
16,00,000										80	141	141	124 1/2		
15,40,000	13,50,000	7,89,64,882	Indian Overseas Bank	12	11,46,143	2,22,825	5	6	--	60	104	104	82 1/2		
47,19,900										106	91	91	88		
6,25,000A	10,75,892	1,26,36,206	Indo-Commercial Bank	5-12	1,67,970	1,05,740	4 1/2	--	--	100A	75	75	101 1/2		
2,00,000B	2,00,000	3,65,28,455	Industrial Finance Corp.	6	9,25,290		2 1/2	2 1/2	2 1/2	50C	37	37	45 1/2		
5,00,00,000										5,000					
£14,37,295A	£16,000,000	£853,848,877	Lloyds Bank	12	£1,964,665	£418,242	12	12	12	£1A	£2-13-3	£2-13-3	£2-7-6		
£ 1,437,295B							5	5	5	£1B	£1-6	£1-6-4	£1-6-3		
£375,000H	£1,500,000	£36,123,871	Mercantile Bank of India	12	£195,188	£200,143	12	12	14	£12 1/4	£25 1/2	£25 1/2	£19 1/4		
£375,000H										£12 1/4 B	£25 1/2	£25 1/2	£19 1/4		
£390,000										£5C	£101	£101	£10		
£2,281,250H	£3,675,000	£68,418,826	National Bank	12	£585,031	£323,703	16	16	16	£12A	£301	£301	£281 1/2		
87,50,000	89,00,000	40,48,88,222	Punjab National Bank	5-12	20,29,484	1,92,605	4	4	6	25	20	20	18		
40,00,000	28,25,000	3,89,42,897	Union Bank of India	12	9,92,466	2,09,738	6 1/2	6 1/2	--	5	61 1/2	61 1/2	7		
2,62,11,875H	1,03,00,000	18,97,46,638	United Bank of India	12	20,20,896	1,57,906	4	4	4	10	31 1/2	31 1/2	44		
2,00,00,000	75,00,000	21,44,16,659	United Commercial Bank	12	24,80,167	1,01,118	4	4	4	50	35 1/2	35 1/2	35		

* Excluding taxation. 11 in Pakistan Currency JUTE MILLS 1 Per Share. 4 Guaranteed.																
Paid-up Capital Ordinary	No of Lots	Net Profit Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Net Profit including taxation	Carry forward	Dividends per cent			Paid-up share	Latest Market Quotations as available until			
Rs		Rs	Rs	Rs			Rs	Rs	1951	1952	1953	Rs	Rs	Rs	Rs	
60,00,000	859	47,51,054	86,27,634	52,29,961	Agarpara P	3-9	21,32,122	3,33,368	10-10	10-10	--	10	181	181	214 1/2	
10,00,000	408	14,18,497	18,86,333	1,30,373	Alibon P	5-11	1,51,493	16,516	15-15	15-15	9-10	100	195	195	240	
6,00,000	446	20,74,460	3,55,000	21,897	Alexandra P	6-12	1,61,222	1,61,951	5-NH	5-NH	NH-NH	100	156	161 1/2	185	
30,00,000	1,264	30,91,589	5,10,000	6,30,080	Alliance P	3-9	63	11,97,390	13,29,947	10-10	10-10	7 1/2	100	215	215	251
49,20,700	2,561	98,21,871	70,44,144	61,48,451	Auckland P	5-9	21	3,99,450	71,745	6-5	5-4	--	100	128	128	124
10,00,000	810	51,11,322	39,06,221	47,41,001	Bailly P	3-9	128	1,74,504	72,634	6-1	NH-NH	100	176	176	196	
3,52,00,000	959	33,85,452	29,87,583	3,57,930	Barnagore P	5-12	128	4,93,389	4,91,091	12-18	7 1/2	--	65	153	153	167
2,27,500	1,889	2,33,923	4,38,34,470	42,85,127	Belvedere P	6-12	2	2,19,977	20,347	12-18	7 1/2	--	100	202	202	251
28,00,000	820	40,32,987	32,59,372	1,40,095	Bengal P	6-12	235	30,72,222	4,07,701	10-10	10-10	7 1/2	100	174	174	34
22,50,000	600	28,47,080	25,93,000	8,80,512	Birla P	3	22	5,00,465	1,38,2	30	30	--	10	37 1/2	38	36 1/2
30,42,000	1,373	1,60,47,902	2,59,87,185	81,47,521	Budge Budge P	4-10	2	2,98,515	25,598	10-12	6 1/2	--	100	170	170	221
36,00,000	902	37,48,599	28,28,328	1,44,777	Calcutta P	6-12	62	1,28,681	32,228	10-12	6-6	--	10	169	169	206
9,47,350	-591	13,62,151	1,49,739	29,08,873	Caledonian P	5-7	2	1,97,692	4,34,496	6-7	6-6	--	10	150	151	176
16,00,000	618	38,11,223	28,46,734	56,598	Champadani P	5-9	341	12,78,223	1,35,259	10-12	6-6	--	100	220	220	231
59,16,400	1,490	56,18,683	1,05,23,478	69,80,071	Cheviot P	5-11	2	-88,237	45,839	10-12	6-6	--	10	31	321	321
15,93,000	530	25,39,403	24,52,872	75,573	Chitavatsah P	6-12	165	5,25,097	1,07,364	15-45	25-12 1/2	--	10	1	26	21
10,05,000	500	16,74,058	46,99,000	14,71,911	Clive P	3	318	15,48,455	51,296	8-6	6-1	--	10	136 1/2	145	157
16,00,000	969	18,37,225	17,00,000	1,55,71,911	Dalhousie P	5-11	2	5,21,437	21,236	15-15	6-1	--	100	230	229	282
31,40,000	768	63,91,289	61,36,914	1,10,887	Delta P	6-12	165	41,20,074	59,826	12-12 1/2	5-5	--	10	201	203	233
28,00,000	779	28,41,032	41,33,029	30,44,009	Emire P	3-9	138	-12,07,399	1,780	12-12 1/2	10-NH	--	100	332	332	433
15,00,000	500	21,94,654	47,50,000	17,38,008	Fort Gloster P	3-9	7	-8,43,993	-8,32,296	3-NH	NH-NH	NH--	100	260	260	387 1/2
21,00,000	1,884	85,29,051	67,90,815	3,09,792	Fort William P	3-9	19	3,76,728	5,82,945	21-21	NH-NH	NH--	100	78	78	97
14,00,000	1,014	26,87,538	4,97,921	1,47,917	Ganges P	12	88	-1,12,704	1,56,647	21-21	NH-NH	NH--	100	78	78	97
44,32,100	1,709	45,35,905	5,53,424		Gondalpara P	3-9	19	-1,38,734	41,193	30	10	NH--	100	265	321	360
10,80,000	1,034	21,66,247	25,30,000	43,99,007	Goregaon P	3	234	49,78,139	3,06,824	10-10	11-NH	NH--	100	124	120	120
24,00,000	1,078	33,74,656	39,95,741	12,02,874	Hastings P	3	88	81,1,504	64,417	30	15	--	10	301	301	323
16,80,000	720	21,47,939	14,26,699	43,35,104	Hawrah P	3-9	128	14,80,484	1,55,027	81-81	10-81	--	10	40	411	45
85,62,500	1,940	56,08,629	5,08,337	43,35,104	Hukumchand P	3	33	67,95,361	3,91,968	66 1/2	66 1/2	81--	1	130	130	131 1/2
20,00,000	2,272	84,47,000	34,00,000	46,08,414	India	3-9	163	1,52,948	77,975	21-11	21-21	--	100	186	185	244
30,00,000	1,076	40,88,929	18,45,066	38,36,478	Kamarhatti P	6-12	128	6,87,867	82,900	10-12 1/2	8 1/2	--	100	140	140	160
43,20,000	1,797	20,00,740	20,07,975	3,84,178	Kankarnath P	6-12	128	4,45,057	83,881	5-7 1/2	6-6	--	100	235	235	262
51,00,000	1,527	38,23,937	12,18,800	3,50,336	Kelvin P	6-12	163	61,267	1,15,896	12-12 1/2	7 1/2	--	100	173	163	193
21,00,000	705	22,64,151	47,00,000	17,98,493	Khardah P	3-9	1	18,56,119	4,00,592	10-10	10-15	--	100	211	211	224
54,00,000	1,530	52,82,038	22,35,478	44,15,23	Kinloss P	3-9	106	8,25,317	1,16,651	10-10	10-10	--	100	134	130	177
48,00,000	1,250	11,58,784	93,32,358	45,69,442	Landowne P	3-9	21	2,10,045	10,485	7-3	7-3	--	100	181	181	207
24,48,000	931	60,91,472	48,99,557	17,00,11	Lawrence P	3-9	21	26,607	6,954	12-11	11-4	--	100	233	233	285
28,00,000	840	52,39,042	59,35,284	23,66,282	Lothian P	5-11	2	10,19,837	64,167	15-15 1/2	15-15	--	100	101	101	100
10,00,000	558	15,43,276	35,31,301	44,36,683	Megna	3-9	163	3,32,353	17,633	21-11	21-21	--	100	114	115	141
81,65,200	1,908	89,81,843	24,87,140	31,77,762	Nahati P	3-9	106	-3,40,671	-2,80,351	10-6	6-NH	--	10	161	161	26
38,98,900	615	65,99,968	41,00,762	16,20,794	Nazarpura P	4-10	107	8,29,167	25,786	10-10	10-10	--	10	243	243	41
12,00,000	425	8,24,074	7,75,000	6,96,375 1/2	National P	4-10	2	7,56,094	49,733	10-15	10-10	--	10	351	351	41
35,00,000	852	12,90,344	41,83,437	39,97,370	Nellimaria P	6-12	163	7,06,438	1,23,783	25-50	20-10	--	10	173	173	226
7,																

* Gross Block

• Liquid Assets

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1951 1952 1953	Rs.	15-7-53 8-7-53 A year ago.
25,50,000	19,50,000	15,75,000	2,55,074	Amalgamated	3-9	236	2,45,851	25,799	10-7 61-5	10	20 21 24
1,00,00,000	1,84,31,622	1,09,50,000	28,85,265	Bengal P.	4-10	2	28,71,216	8,02,968	10-10	200	527 526 515
4,43,350	3,24,456	70,000	1,21,407	Bengal-Bhatdee	6-12	2	1,879	5,109	11-11	10	62 62 21
15,97,000	3,55,993	5,21,767	68,396	Bengal Nagpur P.	6-12	2	30,066	6,970	5-5	10	141 141 23
40,00,000	14,16,645	6,91,412	13,32,010	Bhaigora	6-12	152	8,14,699	39,978	61	10	51 51 6
15,97,000	61,09,645	15,78,882	12,69,801	Bharat Collieries P.	6-12	6	8,01,319	23,314	31-31	10	141 141 23
7,15,000	15,30,808	14,12,000	66,338	Bhulanbarree	6-12	106	47,313	13,876	21-31	10	131 131 101
16,00,000	29,27,195	14,84,517	7,687	Bokarc & Ramgur	6-12	315	9,221	1,46,405	11-11	10	10 10 8
7,50,000	18,18,637	18,99,000	7,07,752	Borra P.	6-12	106	2,09,511	1,06,334	15-15	10	28 28 30
90,92,480	2,43,18,680	1,65,00,398	22,26,454	Burraur P.	6-12	21	9,52,818	1,15,021	31-31	10	10 10 11
49,97,000	24,51,945	750	5,45,054	Central India	3	166	2,98,271	8,776	11-11	10	41 41 51
6,00,000	17,14,245	13,30,219	12,671	Central Kurked P.	6-12	323	4,400	2,273	11-11	10	17 17 20
6,00,000	1,40,000	7,73,543	Churula	6-12	106	106	10,257	13,973	11-11	10	22 22 21
16,00,000	2,14,301	2,70,000	2,30,423	Dhenc Main	6-12	19	3,32,892	2,455	7-5	10	10 10 14
22,40,000	2,202,518	2,414,442	2,271,321	East Indian	4	128	2,49,631	8,78,834	31	10	24 24 41
29,63,780	56,00,791	64,62,900	10,34,132	Equitable P.	6-12	19	22,28,710	12,19,121	121-121	10	43 43 41
10,00,000	6,74,708	2,07,426	3,32,972	Chudick & Muslia	6-12	307	12,379	24,344	1	10	17 17 19
6,50,000	4,06,854	33,151	4,95,544	Guzdar Kajora	6-12	20	74,151	2,401	21-1	10	5 5 5
8,00,000	4,13,716	4,69,000	1,22,365	Hurliadih	6-12	19	1,25,887	44,366	7-7	10	16 16 15
3,50,000	6,67,062	5,58,000	3,99,612	Kalapahari	2-2	2	1,23,031	30,050	17-17	10	43 43 50
15,00,000	31,72,502	26,91,410	25,37,430	Karanpura Development	6-12	21	64,074	1,27,234	11-11	100	14 14 16
20,00,000	21,96,473	Nil	75,765	Karanpura Collieries P.	3	21	69,892	1,35,692	11-11	100	94 94 38
5,00,000	10,16,661	11,25,000	8,02,564	Katras Jheriah	1-7	2	1,08,810	89,822	17-17	10	42 42 22
1,38,400	6,75,000	95,000	1,80,294	Khas Kajora P.	3-12	326	49,776	1,918	11-11	10	22 22 22
8,85,750	11,80,410	1,08,910	10,88,201	Mundulpur	6-12	326	67,540	2,691	11-11	10	3 3 10
7,48,240	2,40,000	1,50,000	2,61,180	Nazir	12	347	1,15,964	14,690	5	10	6 6 6
7,00,000	5,96,864	1,75,298	58,329	New Bandepur	3-4	5	1,13,011	14,098	11-11	10	10 10 10
17,78,230	33,01,560	10,67,000	56,157	New Beerbloom P.	1-10	2	1,86,699	55,799	11-11	10	19 19 18
6,00,000	12,74,620	3,32,365	77,890	New Manbhoom	3-9	202	1,07,232	7,595	11-11	10	9 9 10
2,50,000	7,69,623	1,75,500	10,12,916	North Damuda	1-7	306	7,834	32,184	11-11	10	31 31 31
1,15,000	5,26,378	3,51,004	7,457	North West	3-9	2	5,593	12,238	5-21	10	15 15 22
1,57,500	1,57,500	1,57,500	1,57,500	North West	3-9	2	5,593	12,238	5-21	10	15 15 22
7,50,000	1,20,000	9,75,000	25,75,822	Ondal P.	6-12	106	1,63,262	1,00,495	121-10	10	19 19 26
8,34,000	1,051,261	20,581	4,44,101	Parasab P.	6-12	207	90,265	70,539	11-11	10	3 3 21
15,75,000	13,25,000	8,75,000	3,52,814	Pench Valley	2-9	236	3,08,334	31,995	31-31	10	20 20 23
2,50,000	2,62,403	7,500	11,537	Pure Sitalpur	6-12	6	2,008	18,881	11-11	10	21 21 21
23,95,500	33,21,717	15,67,105	23,923	Raneegunge	3-9	79	2,68,924	4,52,764	11-11	10	81 81 51
13,50,000	6,13,000	6,88,385	10,89,870	Rewa	6-12	236	4,26,559	38,004	5-5	10	21 21 131
20,00,000	16,55,398	5,73,395	1,27,380	Samia	6-12	48	98,337	165	11-11	10	7 7 61
1,25,000	1,90,684	2,06,933	6,499	Searsale	1	84	1,02,074	20,499	20	10	91 91 81
2,80,000	13,71,121	5,43,826	1,60,909	Seebpore	6-12	2	1,58,275	30,584	141-14	10	25 25 21
8,00,000	11,08,961	8,67,000	1,78,661	Sendra	6-12	106	2,520	10,379	11-11	10	12 12 17
17,50,000	21,68,736	10,60,000	14,429	South Karanpura	2-8	21	87,443	15,868	5-5	10	12 12 13
6,00,000	1,77,392	13,68,503	13,78,225	Standard	4-12	106	2,13,429	86,379	5-5	10	20 20 15
10,00,000	14,08,997	15,075	3,48,623	Talcher	9	277	1,55,660	2,46,174	11-11	10	21 21 31
3,50,000	4,14,000	3,65,000	17,158	Union	6-12	279	12,178	73,091	15-12	10	24 24 30
49,98,000	33,80,094	Nil	1,69,189	Western Bengal	3	166	4,18,000	42,177	21	10	41 41 41
7,00,000	20,23,909	6,65,000	30,632	West Jamuria	6-12	19	79,008	5,514	71-71	10	17 17 103

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profit including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotation as available until		
	Spindle	Loom									1951	1952	1953		15-7-53	8-7-53	A year ago.
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	
15,00,000	14,108	356	14,71,018	8,95,519	19,94,504	Basanti P	12	49	5,62,576	1,95,043	31	..	10	41	41	41	
32,72,340	22,191	505	27,69,511	23,18,909	44,300	Benares P	3-9	120	1,27,181	4,79,347	11-11	..	10	21	21	31	
7,11,280	36,000	932	16,62,932	14,82,814	30,818	Bengal Luxmi	3	27	4,67,217	30,468	71	..	40	301	301	42	
27,00,000	31,476	624	20,81,000	22,25,163	5,91,344	Bengal Nagpur P	6-12	236	4,24,149	93,631	5-5	5-21	10	141	141	151	
15,00,000	39,764	992	19,94,000	18,42,38	19,94,504	Bhira Cotton	12	22	4,28,876	13,42,876	11-11	..	10	48	48	61	
8,00,000	42,872	841	25,72,829	22,30,032	88,432	Bowrah P	6-12	138	1,08,338	28,432	Nil-21	Nil-	100	261	287	304	
30,00,000	22,000	510	3,09,103	21,97,992	5,58,424	'Lampore Textiles'	3	25	5,44,760	39,859	111	111	5	81	81	9	
2,89,84,925	1,01,308	2,762	3,77,14,602	1,06,46,721	49,88,410	Delhi Cloth & Genl P	6	238	1,37,90,354	1,16,862	10	..	25	29 1/2	29 1/2	23 1/2	
3,01,330	51,156	1,291	56,12,888	32,62,507	18,1,685	Dhakeswari Cotton P	12	28	11,36,276	37,711	10	..	29	29 1/2	29 1/2	29	
19,00,000	42,944	518	26,31,979	28,59,928	1,56,895	Dunbar	6-12	138	1,74,111	27,794	7-11	Nil-	100	170	171	160	
60,00,000	54,000	1,200	25,03,021	43,00,060	3,56,454	Elgin P	9	25	19,21,372	15	15	..	10	16 1/2	17 1/2	16	
1,20,00,000	59,296	1,872	21,40,000	2,36,96,234	72,76,361	Kesoram P	3	22	81,94,309	84,976	171	111	15	18 1/2	19 1/2	20	
6,00,000	35,864	864	19,18,967	7,50,000	70,63,505	Mehini P	12	45	21,63,397	51,255	71	..	25	..	..	..	
33,46,097	88,900	1,825	47,44,541	52,19,601	12,65,053	Muir P	12	208	18,77,941	7,77,290	..	..	100	215	215	215	
22,89,882.0	78,846	1,367	43,33,493	29,91,674	42,91,061	New Victoria P	12	237	14,03,742	30,91,932	..	..	100	215	215	215	
3,07,876.0	1,15,000	2,000	2,54,09,552	2,28,31,767	68,23,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,162	..	..	100	9 1/2	9 1/2	9 1/2	
1,57,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	68,23,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,162	..	..	100	9 1/2	9 1/2	9 1/2	
Po																	
MADRAS																	
40,50,000	48,754	1,310	64,67,058	96,91,339	39,39,502	Bangalore W.C.Silk P	12	26	22,42,335	2,49,801	20	15	100	252 1/2	252 1/2	257 1/2	
1,78,47,800	1,20,012	2,771	1,50,02,011	2,51,14,121	99,89,239	Buckingham Carnatic P	12	26	8,13,091	2,39,790	71	4	100	120	121	127	
20,00,000	28,000	..	14,20,771	16,31,836	7,21,541	Cambodia P	12	210	4,16,042	93,395	121	10	100	100	100	100	
12,00,000	28,804	..	6,41,058	3,00,000	16,53,502	Chimbatore Cotton	12	188	5,53,750	1,404	..	..	100	100	100	100	
20,76,900	72,832	407	44,61,056	3,41,020	1,04,298	Combators Spg & Wvg	6	45	2,73,631	2,70,999	10	Nil	50	41	40	58	
50,640	293	..	12,25,055	17,90,000	58,77,434	Kaewarwar	12	139	2,05,882	2,76,002	71	..	100	101	101	101	
6,50,000	13,824	..	33,16,106	23,70,869	1,52,305	Kothari Textiles P	6	141	11,41,248	2,208	..	..	100	101	101	101	
24,30,000	48,756	..	1,50,1,051	21,70,200	78,050	Lakshmi	12	188	11,41,248	2,208	..	..	50	82	80 1/2	78	
23,64,000	48,756	..	1,04,62,725	2,82,94,292	44,83,673	Madura	12	108	72,98,442	8,90,094	20	20	100	142	142	165	
1,75,02,439	4,63,324	..	8,43,148	10,32,898	48,07,371	Malabar Spg & Wvg	12	240	45,185	48,07,371	121	10	100	100	100	100	
12,00,000	21,856	..	15,55,297	48,07,371	33,69,232	Mettur Industries	3	29	20,27,552	50,246	121	10	100	142	142	165	
60,00,000	24,252	603	15,61,043	8,68,093	18,25,281	Mysore Spun Silk	12	142	90,008	11,295	61	..	100	191	198	210	
13,61,780	6,000	..	8,36,608	5,00,000	4,24,901	Palani Andavar P	12	30	7,29,431	2,687	..	..	100	51	51	54	
4,00,000	20,137	Nil	5,42,118	2,43,421	2,65,911	Palani Spg & Wvg	12	164	87,724	3,083	6	..	60	361	361	44	
7,79,700	15,540	416	12,95,563	18,23,501	11,71,924	Vasanta P	12	47	16,37,459	..	..	..	100	150	150	162	
7,00,000	28,104	270	12,95,563	18,23,501	11,71,924	Vasanta P	12	47	16,37,459	..	..	..	100	150	150	162	

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Acreage under Tea	Output and Average Price per lb realised for crop.				Estimate	NAMES	Accounts closed	Managing Agents	Net profits including Taxation	Dividends per cent.			Paid-up Share	Latest Market Quotations as available until.			
				1951		1952							1953	1960	1951		1952	15-7-53	8-7-53	A year ago.
				Lbs	As P.	Lbs	As P.														Lbs
Rs.	Rs.	Rs.		Lbs	As P.	Lbs	As P.	Lbs				Rs.			Rs.	Rs.	Rs.	Rs.		
CACHAR																				
3,00,000	3,37,367	1,75,000	862	2,99,600	23-11	..	..	..	Aruntipore	12	88	-1,59,158	Nil	Nil	..	10	4 1/2	3 1/2	4 1/2	
4,00,000	6,26,209	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	5 1/2	5 1/2	4	
2,50,000	13,52,896	6,50,000	1,432	8,20,107	25-3	..	..	..	Central Cachar	12	128	60,424	10	2 1/2	..	100	60	60	92	
7,00,000	7,24,668	1,85,000	794	4,13,541	25-3	..	..	..	Chandypore	12	128	9,676	7 1/2	2 1/2	..	100	43	43	82	
12,60,000	18,92,594	11,90,000	2,153	14,94,320	23-15	..	..	..	Eastern Cachar	12	202	-1,77,976	Nil	Nil	..	10	21	31	34	
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Hattikhura	12	202	2,70,715	15	7 1/2	..	10	55	54 1/2	154	
3,60,000	2,40,000	Nil	599.5	3,51,448	17-1	2,95,286	12-0	3,20,000	Kaliniganga Khoreal	12	63	-3,59,291	10	Nil	Nil	10	51 1/2	51	58	
7,00,000	8,25,000	2,92,871	1,343	8,34,079	19-7	..	..	..	Kanchunore	12	63	-4,24,701	Nil	Nil	..	100	40	40	5	
1,84,000	2,72,040	1,03,232	493	3,32,080	19-10	..	..	..	North Western Cachar	12	63	-7,74,555	Nil	Nil	..	10	41	41	83	
2,60,000	3,33,756	2,81,100	818	..	..	..	..	..	Pathemara, P.	12	202	-7,74,555	Nil	Nil	..	10	41	41	83	
5,25,000	5,25,000	5,11,181	898	5,76,980	21-0	..	..	..	Rooapacherra	12	165	1,51,438	15	..	..	10	90	90	90	
4,00,000	7,36,590	5,10,078	638	4,85,920	19-11	..	..	..	Rungamtee	12	63	2,17,732	26	2 1/2	..	90	51	51	101	
3,75,000	4,95,036	3,11,250	1,050	..	..	..	..	..	Sonal River, P.	12	74	-1,18,416	17 1/2	Nil	..	10	10	10	10	
..	..	..	..	..	..	..	..	..	Tilukab	12	95	1,553	..	..	..	10	10	10	10	
DARJEELING																				
3,99,750	7,41,245	4,241	574	..	..	..	..	..	Bloomfield	12	101	-10,095	..	..	..	10	21	21	41	
2,79,900	2,78,947	70,000	403.6	1,55,732	37-11	1,25,814	30-10	1,36,000	Chamong	12	179	-91,566	10	2 1/2	Nil	10	8	8	8	
3,75,900	3,75,000	3,11,928	991	..	..	..	..	..	Darj. Tea Chinchona	12	139	1,15,693	..	..	..	100	46	46	62	
2,00,000	1,85,102	1,37,639	488	1,18,800	40-1	1,14,560	33-11	1,20,000	Dilaram	12	2	-37,765	5	2 1/2	Nil	100	79	79	100	
7,00,000	5,30,810	1,96,942	535	2,50,198	30-3	2,49,687	27-6 4/5	2,56,000	Gietle, P.	12	74	-62,550	10	Nil	Nil	10	41	41	101	
10,32,000	12,00,000	7,16,777	816	6,04,039	33-11	..	..	..	Lingia	12	79	-22,228	20	5	..	10	..	..	8	
4,00,000	4,01,236	2,23,306	817	3,29,380	35-4	..	..	..	Margaret's Hope	12	165	58,723	2 1/2	Nil	..	10	71	71	225	
1,59,000	1,94,354	2,35,000	463	1,72,560	52-0	1,84,560	38-3	1,70,240	Mimri Farm	12	2	-40,769	25	25	Nil	100	186	195	30	
2,99,900	2,97,000	2,35,000	673	4,24,264	34-4	..	..	..	Okayiti, P.	12	279	24,721	35	10	Nil	10	181	181	150	
1,00,000	1,50,000	Nil	792	1,67,116	34-4	1,70,805	32-1	1,80,000	Pashok	12	63	-1,10,744	12 1/2	Nil	Nil	100	200	200	91	
3,00,000	3,02,868	2,61,118	776	2,14,691	28-7	1,78,969	29-7	1,76,000	Poonong	12	139	-1,03,162	10	Nil	..	10	91	91	71	
2,05,000	4,49,500	2,10,098	562.4	1,59,305	29-10	..	..	..	Punimpong, P.	12	74	-26,825	10	Nil	..	10	91	91	320	
1,40,000	1,40,000	3,67,000	341	1,82,080	40-2	1,94,720	37-4	1,76,000	Rungteng Runglot	12	63	79,232	35	27 1/2	17 1/2	320	320	8	8	
3,00,000	2,00,000	63,990	389	1,78,039	30-2	1,42,307	28-7	1,60,000	Seeyok	12	63	-1,35,955	5	Nil	Nil	10	71	71	46	
6,25,000	5,92,415	1,45,900	792	2,69,033	28-11	..	..	..	Singell	12	113	-1,62,470	Nil	Nil	..	100	33	33	191	
9,00,000	10,11,789	98,000	792	..	..	..	..	..	Singtom, P.	101	149	..	..	..	..	10	44	44	101	
3,00,000	3,75,000	1,70,000	534	2,88,645	32-5	..	..	..	Soom	12	279	43,288	25	12 1/2	..	10	64	64	101	
6,25,000	9,63,990	3,69,410	382	4,09,920	32-5 1/2	..	..	..	Sungma	12	165	13,377	..	..	..	10	181	181	8	
2,00,000	5,19,350	5,42,851	712	4,25,929	20-7	..	..	..	Teesta Valley	12	74	-28,206	25	10	..	10	64	64	8	
6,31,350	11,11,000	2,80,000	1,705	7,50,570	29-11	..	..	..	Tukvar	12	279	-1,86,592	10	Nil	..	10	181	181	8	
DUARS																				
15,00,000	17,12,620	15,75,000	2,540	34,08,080	26-11	..	..	..	Banarhat, P.	17	2	10,61,510	50	35	..	100	288	298	342	
6,00,000	5,77,872	10,69,238	1,078	16,15,878	24-2	..	..	..	Baradighi, P.	12	128	47,537	60	30	..	10	291	291	304	
9,00,000	7,22,931	8,29,350	1,112	14,78,880	25-8	..	..	..	Bhatkawa	12	165	5,36,131	10	35	..	100	264	264	32	
9,00,000	9,00,000	82,384	1,377	13,83,000	12-5	..	..	..	Birpara, P.	12	63	-1,03,162	10	Nil	..	100	68	68	90	
6,00,000	6,00,000	2,25,276	602	5,40,992	24-2	5,36,157	20-6	5,20,000	Corton	12	63	-2,03,182	12 1/2	3 1/2	Nil	100	120	120	120	
6,00,000	6,09,825	7,75,000	901	10,59,920	25-4	..	..	..	Choonabhatti, P.	12	2	5,60,715	35	30	..	100	222	240	226	
3,00,000	2,16,475	67,205	500	4,50,230	17-5	..	..	..	Ellenbarrie	12	63	-2,15,075	12 1/2	Nil	..	100	64	64	170	
1,20,000	2,07,103	1,89,000	265	2,18,080	26-8	2,46,000	22-10	2,46,000	Enge	12	202	2,89,303	25	5	..	10	200	200	200	
5,50,000	5,56,068	Nil	417	5,56,160	23-11	5,04,040	16-3	5,12,000	Euhbari	12	63	-2,15,075	12 1/2	Nil	..	100	200	200	200	
3,00,000	6,80,461	5,25,000	1,259	10,83,880	24-6	..	..	..	Gairkhata	12	63	-2,15,075	12 1/2	Nil	..	100	132	132	132	
10,50,000	11,90,415	10,57,208	991	12,68,000	21-0	..	..	..	Gopaulpur	12	99	2,04,532	12	6	..	100	152	155	148	
24,00,000	20,00,000	49,484	2,427	3,203,610	21-6	..	..	..	Hantapara, P.	12	63	1,29,051	23	5	..	100	152	155	148	
32,00,000	53,82,929	58,17,590	3,752	65,44,406	25-9	..	..	..	Hasimara, P.	12	74	20,48,427	40	15	..	100	281	281	221	
8,25,000	9,06,509	12,33,104	1,306	19,44,202	27-0	..	..	..	Hulidibari	12	74	3,55,028	35	27 1/2	..	10	221	221	21	
9,00,000	4,75,284	6,13,000	607	8,79,448	16-5	..	..	..	Jaypirbari	12	63	-2,89,697	20	2 1/2	..	10	123	123	161	
2,00,000	2,12,000	..	620	5,65,498	15-2	4,26,923	10-10	4,96,000	Kilicott	12	63	-2,89,697	20	2 1/2	..	100	120	139 1/2	150	
9,60,000	9,60,000	5,75,711	1,125	9,08,159	21-10	..	..	..	Manabbarie	12	63	-2,89,697	20	2 1/2	..	100	120	139 1/2	150	
6,00,000	5,70,430	12,50,000	1,108	17,12,640	25-9	..	..	..	Nagaurisree, P.	12	63	-1,39,248	20	2 1/2	..	100	138	138	305	
8,10,000	6,16,149	4,10,000	578	2,51,544	18-4	6,34,140	15-1	5,76,480	New Doonars, P.	12	202	-1,09,356	45	35	..	100	285	231	264 1/2	
2,50,000	2,30,000	43,081	348	..	..	2,06,931	18-2	2,40,000	Oodlabari	12	63	-1,74,382	7 1/2	Nil	..	100	110	110	110	
6,00,000	6,41,904	6,86,448	764	9,84,560	24-11	..	..	..	Pashokwa	12	165	1,50,519	17 1/2	15	..	10	151	151	10	
7,65,000	12,43,422	4,13,463	1,635	11,06,320	24-11	..	..	..	Rajshahi	12	165	-44,824	6	Nil	..	10	61	61	61	
7,48,400	14,68,801	16,87,793	1,747	19,73,290	27-3	..	..	..	Ranicherra	12	128	7,12,562	70	45	..	10	53	53	64	
3,46,400	5,85,576	3,22,500	656	6,95,040	25-10	..	..	..	Rydk	12	2	60,609	12 1/2	12 1/2	..	10	171	171	9	
..	..	..	..	..	..	..	..	..	Sarugang	12	2	..	..	..	..	10	..	..	..	
TERAI																				
4,50,000	10,72,262	29,704	701	..	..	..	..	..	Atal	12	101	43,796	..	..	..	10	3	3	3	
1,25,000	87,700	2,34,688	413	..	..	..	..	..	B											

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds & Securities	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividend per cent.	Paid-up share	Latest market quotations as available until.
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1951 1952 1953	Rs.	15-7-53 8-7-53 A year ago
SUGAR BREWERIES, ETC.											
11.00.000	6.45.122	3.75.000	10.90.564	New Savan Sugar and Gur	5	140	95.437	52.205	.. ..	10	6 1/2 6 1/2 6 1/2
9.00.000	5.93.714	1.41.701	1.14.727	Purtabpur Sugar P.	10	25	2.18.186	19.435	20	10	17 1/2 17 1/2 16 1/2
1.50.570	22.51.700	16.00.000	2.85.903	Ramnugger Cane & Sugar P.	8	1	15.94.575	1.61.652	7 1/2	20	17 1/2 17 1/2 17
19.99.580	26.24.571	35.09.612	14.39.566	Raza Sugar	10	92	4.81.312	6.05.902	12 1/2	10	12 1/2 12 1/2 12
8.00.000	4.16.509	6.03.850	2.57.437	Ryam Sugar	6	25	5.07.361	15.410	25	10	25 1/2 25 1/2 22
11.99.000	15.29.231	17.24.706	74.459	Samastipur Central Sugar	6	25	4.51.468	23.281	20	10	13 1/2 13 1/2 14 1/2
20.00.000	54.30.149	25.10.842	85.520	Shree Krishna (Gannday) Sugar P	7	335	16.72.290	4.188	10 15	..	10 10 1/2 10 1/2
7.94.500	13.54.558	11.65.175	11.16.368	Shree Sitaram Sugar	8	140	1.90.057	7.991	..	10	11 1/2 11 1/2 13 1/2
9.99.950	10.36.772	1.25.129	3.06.324	Sitalpore Sugar	6	94	3.06.882	10.162	5	..	10 6 1/2 6 1/2
16.00.000	5.00.406	9.19.618	3.21.645	United Provinces	9	141	8.70.057	11.907	20	..	10 14 1/2 15 1/2 x.d. 12 1/2
8.00.000	36.75.825	9.86.720	10.73.195	Upper Ganges Sugar	6	227	5.98.824	57.216	20	20	2 1/2 2 1/2 2 1/2
12.00.000 A	12.87.227	16.58.379	9.76.174	Upper India Sugar	4	301	10.83.039	35.670	..	..	100 AC 118 118 280 12 1/2 BC 14 1/2 14 1/2
MISCELLANEOUS											
8.00.000	2.20.232	1.56.200	9.53.562	A. Firpo (Restaurateurs)	10	85	84.518	4.475	..	10	5 1/2 5 1/2 7
1.50.00.000	1.67.88.360	1.15.97.888	33.72.163	Air-India Ltd.	12	129	3.32.000	8.27.616	Nil	Nil	100
2.00.00.000	2.39.26.912	1.71.69.724	11.54.001	Air-India International Ltd.	12	389	2.31.772	31.120	3 1/2	Nil	100
47.50.000	95.16.848	15.00.000	14.76.543	Aluminium Corp. P.	3	132	11.69.712	43.857	Nil	Nil	100 4 1/2 4 1/2 4 1/2
20.00.000	42.45.250	9.00.000	54.27.380	Anderson Wright, Ltd. P.	12	1	8.75.627	36.577	12 1/2	..	10 13 1/2 13 1/2
30.00.000	12.70.436	37.50.000	43.47.401	Angelo Bros.	8	268	7.88.685	524.909	25	25	10 13 1/2 13 1/2
20.00.000	8.50.091	19.66.111	9.27.781	Assam Saw Mills & Timber	12	274	10.93.708	1.35.909	12 1/2	12 1/2	10 13 1/2 13 1/2
13.99.998	12.85.579	2.58.375	78.071	Assam Saw Mills & Timber	9	21	3.47.721	69.978	10 1/2	4 1/2	10 6 1/2 6 1/2
20.00.000	52.44.822	9.53.610	48.10.716	Associated Hotels of India P.	3	204	12.44.032	9.249	6	..	10 5 1/2 5 1/2 5 1/2
30.00.000	24.00.000	1.00.65.700	57.43.837	Balmer Lawrie & Co.	12	304	21.47.694	5.15.018	20	20	100 292 c.d. 292 c.d. 275
10.00.000	3.31.240	7.99.830	1.99.920	Barater Coke	3	128	1.13.667	60.294	7 1/2	8 1/2	10 17 1/2 17 1/2
12.00.000	76.414	Nil	30.72.477	Bengal Timber Trading P.	9	123	6.43.164	60.294	..	..	100 50 50 50
50.00.000	19.53.822	Nil	19.59.059	Bharat Airways Ltd.	6	22	3.19.589	3.19.589	..	..	10 13 1/2 13 1/2
20.00.000	Nil	7.69.414	64.41.844	Bird's Investments P.	9	160	6.31.798	93.128	12 1/2	..	10 16 1/2 16 1/2
30.64.680	65.26.818	33.57.343	35.889	Britannia Biscuit P.	3	50	9.06.195	1.82.277	12 1/2	7 1/2	10 11 1/2 11 1/2
22.50.000	13.96.796	43.18.775	3.39.973	British Ceylon Corporation P.	12	6	27.75.285	1.85.955	12 1/2	..	10 11 1/2 x.d. 11 1/2
32.50.000	47.76.193	96.13.272	2.46.42.391	British India Corporation P.	12	33	64.95.950	1.99.112	15	12 1/2	10 8 1/2 8 1/2
32.50.000 A	3.61.382	1.22.07.630	Calcutta Gas Co. (Propr.) Ltd. P.	9	325	5.19.223	12.596	..	..	10 10 1/2 10 1/2	
32.50.000 B	5.92.780	2.40.684	1.02.576	Calcutta Silk Manufacturing P.	3	213	45.711	22.586	..	..	10 5 1/2 5 1/2 5 1/2
9.00.000	18.57.697	42.00.000	1.72.47.034	Duncan Brothers & Co. Ltd.	12	169	41.24.999	2.07.314	10	..	100 135 135 135
1.60.00.000	1.54.33.010	1.03.00.000	11.03.801	Dunlop Rubber Co. (India) P.	12	96	99.68.153	7.01.409	15	15	10 27 1/2 27 1/2
51.25.000	47.57.061	1.37.67.665	47.57.061	Eastern Investments Ltd. P.	12	21	15.94.114	3.15.489	9	9	10 14 1/2 14 1/2
75.00.000	13.79.357	4.33.826	1.02.21.271	F & C Osler (India) Ltd. P.	12	84	4.26.249	5.26.954	..	..	10 5 1/2 5 1/2
7.50.000	12.02.139	16.59.676	25.63.120	French Motor Car	3	51	19.33.237	1.02.899	12 1/2	15	10 14 1/2 14 1/2
7.00.000	6.51.000	16.55.000	30.504	Ganges Rope	3	19	5.61.622	49.599	12 1/2	20	100 195 201 363
2.25.000	34.77.339	39.00.000	4.85.370	General Investments Trust P.	2	8	22.691	2.938	10	10	10 48 48 48
65.00.000	27.68.049	5.00.324	89.80.241	Guinness Arthur & Co. Ltd. P.	12	105	32.20.462	2.07.524	10	10	100 120 129 132
20.00.000	35.67.021	4.75.000	12.84.257	Godfrey Phillips India Ltd. P.	12	310	3.66.256	13.38.984	20	35	10 30 1/2 30 1/2
40.00.000	32.90.010	17.22.203	6.22.424	Great Eastern Hotel	3	225	5.30.279	16.373	..	..	10 27 1/2 27 1/2
10.00.000	17.28.764	1.61.173	9.221	Hindustan Ice & Cold Storage	9	293	43.377	24.274	12 1/2	..	10 11 1/2 12 1/2
35.20.000	35.52.233	20.00.000	6.94.753	Hoare Miller & Co. Ltd.	12	231	24.03.947	2.40.810	6	6	100 110 110 132
1.60.00.000	1.86.88.146	36.15.000	21.99.090	Indian Aluminium Co. Ltd. P.	12	29	11.63.923	22.87.867	10	10	10 18 1/2 18 1/2
1.52.28.220	23.40.642	1.32.40.642	70.43.084	Indian Cable P.	3	34	60.68.500	9.29.554	Nil	Nil	100 7 1/2 7 1/2
5.00.000	22.07.260	2.21.280	11.69.467	Indian National Airways	12	93	36.302	12.62.971	Nil	Nil	10 3 1/2 3 1/2
83.75.000	6.57.319	8.09.000	8.08.202	Indian Rubber Manufacturers P.	3	173	4.07.268	1.36.845	..	..	10 15 1/2 15 1/2
1.25.00.000	5.20.448	14.70.809	15.43.037	Indian Wood Products	9	88	15.48.712	1.70.441	35	30	10 33 1/2 33 1/2
15.00.000	5.00,000	1.53.804	11.01.321	Investments and Finance P.	2	21	37.955	11.654	2 1/2	2 1/2	100 72 1/2 72 1/2
2.40.000	15.362	4.46.244	3.20.757	Ivan Jones Ltd.	9	194	1.39.321	36.496	21 1/2	..	10 4 1/2 4 1/2
5.37.500	2.10.143	1.61.968	5.83.058	James Wright P.	12	231	6.677	6.036	7	..	10 2 1/2 2 1/2
1.17.50.000	52.00.000	47.50.000	2.82.82.003	Jardine Henderson Ltd. P.	3	311	60.22.906	5.86.448	10	10	100 128 128 143
6.34.000	5.17.353	6.02.958	3.21.617	Mactarlaine & Co.	3	133	14.078	4.849	..	..	10 11 1/2 11 1/2
1.50.00.000	75.21.000	19.00.000	2.85.23.589	Macneill & Barry Ltd. P.	3	334	57.09.129	4.89.585	10	10	100 156 156 161
1.30.55.750	34.29.218	49.15.555	1.51.88.543	Martin Burn Ltd. P.	9	309	63.15.501	2.31.092	12 1/2	13 1/2	10 156 156 156
40.00.000	38.38.425	57.99.632	2.29.42.898	McLeod & Co. P.	12	282	28.21.843	85.717	12 1/2	..	100 10 1/2 10 1/2
1.15.00.000	80.33.721	47.89.212	2.92.630	Metal Box Co. of India Ltd. P.	3	167	30.76.381	12.89.212	10	10	10 18 1/2 18 1/2
20.00.000	21.40.091	47.50.270	10.42.803	National Insulate Cable P.	3	7	18.07.313	11.045	5	7 1/2	10 13 1/2 13 1/2
10.00.000	24.69.695	40.14.804	8.79.787	National Rolling Mills	6	7	5.23.793	24.529	7 1/2	6 1/2	10 11 1/2 11 1/2
79.97.000	66.90.593	63.35.542	13.96.245	National Tobacco P.	12	79	25.13.680	8.86.347	6	..	10 9 1/2 9 1/2
23.32.100	2.33.352	3.11.187	13.95.291	New India Investment Corpn.	12	351	1.72.123	1.72.123	75	30 1/2	10 30 1/2 30 1/2
50.00.000	3.23.052	26.10.723	65.32.306	Nippon Steel & Co. Ltd.	12	321	11.71.365	97.369	7 1/2	..	100 11 1/2 11 1/2
14.98.250	92.250	37.231	1.58.195	Pranathi Transport	3	295	51.966	45.126	Nil	Nil	10 1 1/2 1 1/2
1.27.200	1.32.15.937	21.10.049	214.608	Publicity Society of India	7	145	55.762	15.597	18 1/2	18 1/2	10 4 1/2 4 1/2
2,25,00,000	3,32,70,784	32,50,000	37,21,909	Rafis India Ltd. P.	8	332	2,75,126	24,847	7 1/2	..	10 7 1/2 7 1/2
1,14,00,000	49,56,467	33,00,000	1,12,25,051	Rohas Industries P.	10	335	39,15,326	7,17,480	10	10	10 11 1/2 11 1/2
75.00.000	49.56.467	33.00.000	1.41.25.051	Shaw Wallace & Co. Ltd. P.	12	278	22.32.909	3.56.616	10	10	10 1 1/2 1 1/2
1.00.000	45.479	94.865	73.529	Spence's Hotel	6-12	111	35.475	61.536	11	8 1/2	10 1 1/2 1 1/2
2.10.20.000	3.87.551	15.00.000	1.57.864	Walford Transport	12	195	1.04.979	1.96.536	12	7	10 1 1/2 1 1/2
28.90.200	..	17.24.823	6.259.494	Bharat Fire & Genl. Ins. Ltd. P.	12	303	1.64.979	1.96.536	3	8 1/2	100
2.50.00.000	..	..	..	..	..	..	..	..	..	..	..
6.75.000	2.88.754	52.12.038	75.21.658	Concord of India	12	174	5.55.257	57.959	22 1/2	..	10 12 1/2 12 1/2
10.00.000	28.309	11.65.871	1.87.137	Great Pyramid	12	296					

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & Other Funds Premiums & forfeited Shares if any	Cash Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest market quotations as available until		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1951 1952 1953	Rs.	14-7-53	T-53	A year ago
				CEMENT.									
10,56,20,438	9,13,06,936	7,38,24,256	3,74,41,051	Associated Cement	7	63	3,13,36,022	7,03,811	9 9 ...	100	170 1/2	170 1/2	175
				ELECTRIC. LTG. POWER.									
5,21,68,240	6,30,35,724	68,44,372	63,86,918	Ahmedabad Electricity	9	146	39,78,266	3,319	6 1/2 6 1/2 ...	100	109 1/2	109 1/2	115 1/2
2,12,77,000	34,47,70,926	40,32,354	65,04,965	Andhra Valley Power Supply P.	6	267	32,37,365	35,587	7 1/2 7 1/2 ...	1,000	1,437 1/2	1,423 1/2	1,380
1,24,97,200	1,21,00,737	23,42,224	11,59,624	Bombay Suburban Elec. Sup.	3	146	9,11,566	1,642	2 7 ...	100	126 1/2	128 1/2	135 1/2
38,08,200	17,49,953	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	...	...	100	126 1/2	126 1/2	126 1/2
1,80,00,000	2,63,20,217	19,69,090	40,81,611	Tata Hydro-Elec. Power Supply	6	267	26,71,607	18,192	7 1/2 7 1/2 ...	100	153	150	152 1/2
3,65,35,000	7,53,42,336	4,72,18,811	42,62,815	Tata Power P.	6	267	60,94,540	43,403	7 1/2 7 1/2 ...	1,000	1,525	1,505	1,495
				ENGINEERING & METAL.									
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	...	100	286 1/2	286 1/2	273 1/2
6,00,000	32,321	3,80,000	1,16,547	Jost's Engineering	3	115	1,93,239	3,922	12 1/2 15 ...	50	85	83	82 1/2
32,00,000	12,28,878	6,59,600	1,16,547	Larsen & Toubro P.	3	351	11,49,951	17,936	10 10 10 ...	100	101 1/2	101 1/2	101 1/2
45,00,000	88,42,543	2,30,000	33,188	Machinery Mfgs. Corp. Ltd. P	3	330	4,49,055	64,938	Nil Nil ...	100A	80 1/2	80 1/2	71 1/2
1,10,00,000	15,00,978	16,66,194	1,06,260	McKenzie's	7	283	4,49,055	64,938	...	100	80 1/2	80 1/2	71 1/2
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	...	30 O	80 1/2	79 1/2	82 1/2
1,31,250	5,57,52,595	28,29,592	12,02,063	Tata Locomotive & Engineering P.	3	269	2,27,008	24,209	Nil Nil ...	100	...	...	...
2,62,50,000	14,59,33,554	12,58,85,356	5,65,54,502	Tata Iron & Steel P.	3	269	5,20,76,677	7,46,217	24 25 31 1/2 ...	75 O	324	323	43 1/2
14,62,500										30D	1,866 1/2	1,866 1/2	1,805
				INSURANCE COMPANIES									
20,00,000		23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	...	10	15 1/2	15	15 1/2
5,15,000		8,84,31,444	7,96,70,005	Empire of India Life	12	...	...	...	...	100	62 1/2	62 1/2	450
8,46,120		36,33,999	40,38,803	Indian Mercantile	12	75	...	1,13,100	...	20	38 1/2	38 1/2	39 1/2
18,74,942		1,48,29,632	1,81,46,762	Jupiter General P.	12	65	2,50,070	5,761	...	15	7 1/2	7 1/2	9 1/2
71,21,055		96,78,726	18,01,89,050	New India	12	179	54,06,855	10,08,914	...	15	39 1/2	39 1/2	42 1/2
6,00,000		11,25,93,939	1,34,35,813	Oriental Life	12	208	...	...	...	200	7,170	7,170	4,600
15,99,270		26,91,301	38,49,086	Vulcan	12	255	2,39,939	1,71,124	...	10	11 1/2	11 1/2	12 1/2
				MISCELLANEOUS									
90,79,065	31,93,468	3,97,409	12,61,896	Air Service of India	6	336	-15,61,405	-37,22,790	...	15	...	...	...
47,97,250	21,34,989	95,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	...	50	223 1/2	224	220
50,00,000	1,29,45,800	3,70,68,876	3,40,43,688	Bombay-Burmah Trading	5	285	32,75,830	1,57,498	...	125	356 1/2	356 1/2	421 1/2
42,00,000	1,21,04,053	31,74,431	31,14,908	Dombay Steam Navigation P.	6	256	4,54,215	30,135	...	50	135	135	153 1/2
43,00,000	1,21,04,053	31,74,431	31,14,908	Industrial Investment Trust	12	299	5,64,680	1,85,237	...	25	361	361	251
99,99,250	4,10,182	18,35,375	1,27,91,709	Kemp (Chemists)	3	87	4,99,559	4,78,677	...	100	69 1/2	72 1/2	72 1/2
8,00,000	4,10,182	18,35,375	1,27,91,709	Scindia Steam Navigation	6	198	1,02,08,402	1,58,231	...	200	265	260	232 1/2
6,59,60,455	12,98,97,421	9,80,50,950	6,03,17,274	Shivrajpur Synd. (Manganese)	11	146	34,25,742	13,897	...	10	53 1/2	53 1/2	43 1/2
69,57,570	1,36,553	23,10,000	22,83,811	Tata Chemicals P.	3	269	8,66,249	8,595	...	10	8 1/2	8 1/2	10 1/2
92,14,870	2,02,69,066	3,03,410	3,17,247	Tata Oil P.	3	269	79,18,279	10,002	...	25	32	32	30 1/2
70,07,475	1,52,15,713	88,00,000	7,39,609	Western India Match	12	274	79,18,279	4,20,869	...	100	216 1/2	215 1/2	210
2,20,00,000	82,38,124	2,02,24,035	1,55,35,027										

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & Other Funds	NAMES	Accounts closed	Dividends per cent	Paid-up per Share	Latest market quotations as available until
Rs.	Rs.	Rs.			1951 1952 1953	Rs.	15-7-53 8-7-53 A year ago
17,24,000	20,76,924	1,15,022	CALCUTTA				
21,69,300	29,56,062	10,63,875	Ahmedpur-Kutwa S.S.G.	3	165	35,116	2 2 2 100 60 60 62
31,00,000	39,80,534	1,79,408	Arrah-Sasaram D.B.G.	3	165	29,519	2 2 2 100 76 76 69
19,00,000	29,09,643	4,91,171	Bankura-Damodar River S.S.G.	3	165	18,844	1,18,963 2 2 2 100 59 59 53
17,80,000	20,08,635	1,48,011	Baraset-Basirhat D.B.G.	3	331	18,844	1,18,963 2 2 2 100 59 59 53
31,00,000	35,18,317	75,000	Burdwan-Kutwa S.S.G.	3	165	47,191	3 3 3 100 64 64 50
4,75,000	11,11,012	4,20,000	Chaparmukh-Silghat S.S.G.	3	32	1,33,728	67,883 1 1 1 100 57 57 67
2,47,675	5,04,940	20,995	Cherra-Chhatrak ropeway	3	85	2,71,602	28,793 1 1 1 100 5 8 8
22,50,000	50,11,225	14,01,223	Darjeeling ropeway	12	101	29,116	9,829 1 1 1 100 21 21 21
11,49,700	20,10,843	1,13,378	Dehri-Rohas	3	335	1,07,170	23,623 5-11 5-11 10 61 61 61
16,00,000	49,57,598	18,94,102	Futwah-Islampur S.S.G.	3	32	30,714	4,130 98-1 1 1 100 58 58 60
6,00,000	13,01,748	3,62,710	Howrah-Amta D.R.G. (P)	3	32	2,41,402	20,985 3-3 3-3 100 70 70 67
19,50,000	25,94,366	1,62,872	Howrah-Sheekhaisa D.B.G.	3	32	42,760	15,690 3-3 3-3 100 59 59 60
8,91,100	15,16,159	3,072	Kalighat-Falta S.S.G.	3	165	2,80,324	3 3 3 100 64 64 60
15,00,000	59,41,830	23,73,228	Katakhal-Lala Bazar S.S.G.	3	165	1,15,630	5 5 5 100 72 72 67
1,75,000	5,41,779	2,04,841	Shahdara-Delhi-Saharanpur	3	32	1,34,985	33,362 6-6 6-6 100 175 175 150
			Tarpore-Balipara Tramway, P.	3	165	43,574	5,944 11-11 11-11 100 48 48 48

Managing Agents	Managing Directors and Secretaries with their respective addresses—(Contd.)
220. F. W. J. Penn—United Breweries Ltd., Bangalore.	328. John Taylor & Sons (India), Ltd.—Mysore, Ooragum, South India.
321. G. Williams—14, Old Court House St., Calcutta.	329. Sri U. D. Ghatak—18, Shiv Thakur Lane, Calcutta.
322. Messrs. Tata Sons, Ltd., New India Assurance Buildings, Mahatma Gandhi Rd., Fort, Bombay.	330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.
323. Anderson Wright & Co.—1, Wellesley Place, Calcutta.	331. N. L. Roy & Sons—Canning St., Calcutta.
324. Barthgate & Co.—17/19, Old Court House St., Calcutta.	332. C. U. Euthymopolis—16, Rere Street, Calcutta.
325. Soorajmull Nagarmull—8, Dalhousie Square, East, Calcutta.	333. Jaipuria Bros. Ltd.—33, Netaji Subhas Road, Calcutta.
326. Berwala Bros.—53, Netaji Subhas Rd., Calcutta.	334. A. W. Taylor—2, Fairlie Place, Calcutta.
327. Marwar Textiles (Agency), Ltd.—Waudby Road, Fort, Bombay.	335. Sahu Jain Ltd.—Daimanagar, Fulebadi Kutchand—Scindia House, Douglas Road, Bombay.
	336. V. J. Pillai—Victoria Bunder, Colaba.
	337. Berwala & Co.—53, Netaji Subhas Road, Calcutta.
	338. B. R. Sons Ltd.—Hornby Road, Fort, Bombay.
	339. M. G. Investment Corp., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.
	340. K. U. Oberoi—Travancore.
	341. James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.
	342. U. N. Chatterjee—2, Royal Exchange Place, Calcutta.
	343. Eastern Smeiting & Refining Co., Ltd., 10, Clive Row, Calcutta.
	344. V. J. Pillai—Victoria Bunder, Colaba.
	345. The National Tea Corporation—130, Cantonment Street, Calcutta.
	346. Senaboye Brothers (Travancore) Ltd.—Eloor Factory, Alwaye.
	347. Associated Commercial Co., Ltd.—161/1, Harrison Road, Calcutta.
	348. Sahu Jain Ltd.—8, Dalhousie Square, East, Calcutta.
	349. Chandonul Bhatia—7, Canning Street, Fort, Bombay.
	350. K. R. Agarwal—Empire House, Hornby Road, Fort, Bombay.
	351. E. & I. (Management) Ltd.—J. K. Building, Douglas Road, Ballard Estate, Bombay.



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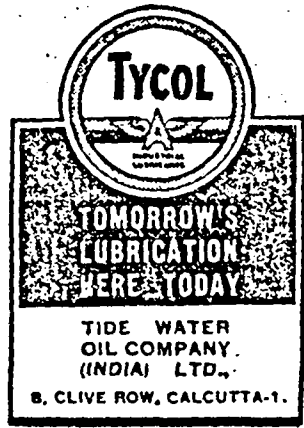
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JAPANESE COMPETITION IN ASIAN MARKETS

THE SEARCH FOR FOOD AND RAW MATERIALS: TRADE WITH CHINA

AMONG the many imponderables which hang over Asia not the least is the future trade policy of Japan. Prior to the war Japan's foreign trade was largely integrated with the Asian mainland; China, Manchuria and Korea were important sources of raw material as well as valuable export markets. The wartime "Co-Prosperity Sphere" was a short-lived vision of the hegemony which Tokyo would like to exercise in Asia. Trade, export or perish is much more than a propaganda slogan for Japan, which has to support 85 million people in four islands with an area only half as big again as the United Kingdom and in which less than a quarter of the land is arable. In addition to requiring 3.7 million tons of foodstuffs annually to feed her people at a level which is tolerable by Asian standards, Japan is deficient in many of the raw materials necessary for her basic industries. The war was the culminating, largest and least successful of a series of military ventures by which Japan sought to buttress and consolidate an economy in which the main asset is the discipline and industry of her people but is otherwise afflicted by grave shortages of raw materials.

An admirable picture of the recovery of Japan's war-shattered economy is given in a report recently published by the British Board of Trade and prepared by Mr. N. S. Roberts, Her Majesty's Minister (Commercial) at Tokyo. Whatever may be the faults of the Japanese in victory, says Mr. Roberts, there is no doubt of their qualities in defeat. "With the collapse of their armed resistance and the destruction of most of their industry, they set about the work of reconstruction with energy and with the minimum of political disturbance. The Occupation was responsible for many notable changes, among which were a reform in the system of land tenure by which 90 percent of the land is now owned by the peasant farmers themselves and, in labour legislation, the institution of a trade union system based on the American pattern. In the process of re-building Japan's industries and re-opening her overseas trade the United States has lent Japan about 1,800,000,000 dollars."

In addition there has been a steady flow of dollar expenditure and in 1951 the U.S.A. spent \$341 million on procurement for Korea, \$50 million on procurement for Occupation Forces, \$175 million on direct economic aid whilst \$168 million was spent by Occupation personnel. As Japan's visible dollar exports amounted to only \$302 million and her dollar expenditure, which includes imports of raw cotton and coal and other commodities for her industries, amounted to no less than \$880 million, the adventitious and miscellaneous receipts detailed above added a very useful \$734 million to her dollar account. An abrupt end to the Korean war and a political settlement in the Far East would almost certainly leave Japan with a dollar problem of the first magnitude. As a corollary it would also compel her to consider how much of the fabric of her pre-war trade with the Asian mainland could be restored.

Though greatly improved since 1946, Japan's economy is still essentially unstable and a rapidly growing population makes certain of her problems more urgent than might otherwise be the case. Last year's peace treaty ended six and a half years of Allied occupation of Japan, the treaty ensuring for each of the Allied Powers, their nationals, products and vessels most-favoured-nation treatment in matters relating to trade. The signatories to the treaty have three years at their disposal to enter into new arrangements with the Tokyo Government. The prospect therefore is that between now and 1956 we shall witness the negotiation of a number of new treaties of commerce and navigation with Japan. The 1952 peace treaty, as Mr. Roberts points out, solved many problems.

But it also created others. Japan lost her overseas possessions, and her merchant fleet is still only 37 percent of its pre-war tonnage. The restriction on trade with China is an aggravation of Japan's present economic difficulties and, if maintained, it is bound to increase Japanese export pressure in other fields. Mr. Roberts estimates that half of China's trade is now with Iron Curtain countries, so that it is not likely that the pre-war pattern of Sino-Japanese trade could be restored. Nonetheless the economies of the two countries remain to a great extent complementary. Before the war Japan imported large quantities of coal, iron ore, oilseeds and soya beans from northern China, whilst in 1933 China, Manchuria and the Kwangtung Territories took 43.3 percent of Japan's total exports—the principal items being cotton textiles, artificial silk, yarns, paper, iron and steel manufactures, machinery, marine products, woollens and bazaar sundries. Communist China would like to prove a much more exigent (to use Mr. Roberts' adjective) buyer and seller than she was in the past. Under the present authoritarian Government her overseas trade will be increasingly regimented and, in any case much of it has already been directed towards other Communist countries. Peking will reserve the best of China's raw materials for her own planned industrial development.

It is in the field of cotton textiles that India and Japan enter into real rivalry. Before the war Japan ordinarily had in operation about three-fourths of her 12 million spindles. So desperate was the Japanese wartime position that it was necessary to sacrifice most of the cotton spindles for scrap. But many have since been replaced, and today 7½ million spindles are operating—an increase of over 3 million during the past two and a half years—and a high proportion of mills are working two shifts of eight hours each. In 1951 exports of cotton textiles amounted to 1,094 million square yards which made Japan the world's leading exporter of cloth and piecegoods followed by the United Kingdom (865 million sq. yds.), the U.S.A. (807 million sq. yds.) and India (775 million sq. yds.). Japan, in fact, exported over 80 percent of her total output and until very recently the per capita home consumption of cotton cloth was only about 3 lbs per annum as against 7.15 lbs. before the war. Japanese exports of rayon have also been steadily expanding since the war despite tariff and quota restrictions in a number of countries, including India and Pakistan. Pre-war the biggest export markets were China and Manchuria, but the future of these markets must be regarded as doubtful. For the year 1951-52 Japan produced 138 million lbs of rayon filament yarn and 230 million lbs of staple fibre, the ratio of export to domestic use being 40:60 in filament yarn and 20:80 in staple fibre. Shortage of investment capital and power rationing make it probable that production will not exceed 400 million lbs in the immediate future.

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though on a longer view the rayon industry would seem to have more assured prospects than cotton.

Steel is a good example of the heavy dependence of many sectors of Japanese industry on outside sources of raw material and the resulting handicaps to production. Peak wartime output of steel was 7.6 million tons; in 1951 output was 6.5 million tons, whilst Japanese prices are a good deal higher than either British or Indian, largely owing to high freight rates which have to be paid on imported raw materials. Before the war Japan obtained about 3.5 million tons of coking coal and 1 million tons of iron ore from North China and Manchuria, but this source of supply is no longer available. Whereas Japan paid only \$7 for freight on iron ore from China, she has to pay \$14.5 for ore from the U.S.A., \$14.7 from Goa and \$11.2 from Malaya. Mr. Roberts is of the opinion that unless Japan can find cheaper and closer sources of raw material her exports of steel plates, bars and semi-manufactures will seriously decline. As it is, under conditions of world rearmament, early delivery dates are her main selling point. Once this disappears the cost factor (particularly the cost of transporting raw materials) will price her out of some of the markets she now enjoys. However steel will remain the basis of some of her most important export industries and in these, says Mr. Roberts, "it is almost possible to demonstrate a simple theorem, namely, that Japanese competition in these industries increases in proportion to the distance, in terms of labour hours, of the finished product from the steel ingot."

Japan's small industries have always been held up as an example for the rest of Asia, and in India it has often been argued that they furnished a model worthy of emulation. It is indeed one of the distinctive marks of the Japanese economy that the small craftsman retains his importance in the scheme of things, notwithstanding the impact of big business (the pre-war Japanese trusts and business groups were amongst the biggest in the world) and the growth of large scale industry. But it is sometimes forgotten that Japan's contact with the West is of relatively recent origin, for the country was opened to foreigners less than one hundred years ago, i.e. in 1854. The Japanese small craftsman and journeyman worker has thus not suffered the long attrition which his counterpart in the West and some of the Asian countries has had to face. Mr. Roberts' report points out that in some of the more important Japanese industries small cottage factories predominate, resulting in enhanced competition and price cutting and the production of sub-standard qualities of goods. Those who think that the cottage industry represents an idyllic combination of the old and the new, of town and country, and the factory and the handicraftsman's bench, will be obliged to modify their picture, for it is to these cottage and other small manufacturing units that complaints from overseas markets of price cutting and inferior workmanship can ultimately be traced. Showing the small manufacturer in a more favourable light is the relationship with heavy industry to which many responsible small manufacturers are subcontractors for component parts.

For the time being at least (we may hope, for ever) the militarists' dream of a Japan industrially self-sufficient through its Asian colonies has been broken and, if the war did nothing else, it exposed the essential weaknesses of the Japanese economy proper. On the economic side the peace terms have been generous and realistic. How long America will be able to insist upon the less realistic post-Korean embargo on Japanese trade with China remains to be seen. Deprived of the whole or a substantial part of her former trade with China it seems certain that Japanese competition will erupt powerfully in other directions.

In due course both British and Indian manufacturers will probably encounter the full blast of a Japanese export drive, and, writing primarily for a British audience, Mr. Roberts emphasises that nothing is to be achieved by complaining of unfair Japanese competition because wages are lower in that country. Japan's scarcity economy has led to frugality in her people and skilful use of the cheapest materials. In this it may well be that there is a lesson for certain other countries which claim, as of right, standards of living somewhat in excess of their resources.

DISTRIBUTING WEALTH THAT DOES NOT EXIST

THE FAILURE OF LABOUR POLICY

THE labour policy pursued by the Government of India, most of the States and the various labour tribunals of the country in the past five years has failed. It has failed signally and dramatically, from whatever angle it is regarded: from the point of view of labour, the producer, the consumer or Government itself. The breakdown of policy on labour matters is of course part of the disappointingly limited success that has attended the Government's general economic policy. One could not fairly say that economic policy as a whole has failed, although the results that have been achieved have been far below what could have been attained by other methods. It is only with regard to labour that the failure has been total. The quietist school, who measure the success of labour policy in terms of industrial peace, will claim the opposite: amid the deterioration of economic conditions that has occurred in India in the last 18 months, the number of disputes between labour and management has decreased, and the past year in particular has been one of "good industrial relations." But this relative contentment among those actually and presently employed has been purchased at the following cost. Trade unionism has not advanced a step nearer the achievement of a sane and vigorous morality such as only can sustain a healthy labour movement; in fact petty jurisdictional and political disputes, not directly involving management, have done more damage to industry of late than differences between workers and their employers. Unemployment, which it is presumably one of the objects of labour policy to diminish, has grown to unprecedented proportions among the urban middle classes. Retrenchment has been heavy, especially from Government employ, and those retrenched have had nowhere to turn for new jobs. The first moves towards a welfare state have led, as was forecast by every observer who realised that India cannot yet afford a welfare state, to bureaucratic muddle. Rising labour costs have been a main factor in the slowing down of Indian industrial activity, the increase in prices and the cost of living, the decline of exports and the virtual absence of new industrial enterprise. Unrealistic tribunal awards have led straight to the closure of certain important concerns, one at least a public utility. In another case, a public utility in Calcutta, an award set off a chain reaction that led, through rioting and disorder, to a strike of the workers originally intended to be benefitted. In sum, labour policy has been one of the chief causes of the distress, unrest and discontent of large sections of the urban population, and of the discouraging progress of both private and public enterprise during the first few years of the national plan.

"It is only in an expanding economy," Mr. Mohanlal Shah told the All-India Organisation of Industrial Employers last Friday, "that the general and permanent interests of all sections of the community—workers, consumers and others—are safeguarded." Oversight of this simple truth has been the root cause of the failure of labour policy. The industrial doctrines applied in India in recent years have not been designed for an expanding economy. It has not been their object to promote the production of wealth, but to redistribute wealth that did not exist. This process has now been going on for several years, and no one except a small aristocracy of workers is any better off for it. There is a tendency to excuse the failure of labour policy, especially the growth of unemployment, by pointing to the increase in population, which is adding four or five million new would-be workers every year. But this is not a new development, and in a country in which there has been so much talk of planning for the future, one would presume that this elementary fact had been taken into the reckoning long since. In any event, the appearance of millions of new claimants every year is an excellent reason to give up the attempt to redistribute a totally inadequate fund of wealth by means of a labour policy which has been largely copied, it should be confessed, from the relatively stagnant populations of the West.

The whole subject of labour policy in India needs thinking out again, not just by the Central Minister concerned but by the industrial tribunals who have been dissipating with so lavish a hand the exiguous capital of industry. When Mr. Jagjivan Ram was mercifully transferred from the Labour Ministry, there was hope that new thinking would be done on the subject, and indeed his successor Mr. Giri has talked a good deal of sense during his incumbency. But he is now talking of introducing a Fair Wages Bill, with a "wage fixing board," under a neutral chairman and including workers and employers, who would determine what were "fair wages" in individual industries. This is not the policy for an expanding economy; it would take us right back to the middle ages, when scholastics discoursed learnedly on the "just price" of a quarter of turnips. The endeavour to fix a fair wage by reference to what an industry

"can afford to pay" (there seems to be no other standard) can only entail neglect of the needs of expansion and modernisation, because outsiders naturally consider only present demands on an establishment's resources and give no thought to future development on which nevertheless the progress of the economy depends. No one challenges the statement that India is a poor country—but the assertion that her workers cannot become affluent by grace of tribunals and labour laws is held to reveal callousness or indifference. In fact, this is only a particular statement of the general truth. If the further advance of Indian industry is to match the hopes of the planners, the policy of encouraging labour to expect more than the country can afford—a policy which has already failed—must be dropped.

CURRENT COIN

Index of Industrial Activity.—Corrected for seasonal fluctuations, Capital's Index of Indian Industrial Activity shows a drop of 6.6 points between January and February, 1953. Contributing to the decline were decreases in the production of cotton, steel ingots, pig iron, cement, paper, coal and electricity, while an increase occurred in that of jute. Notes in circulation and cheque clearances also diminished.

Protection of Trade Marks.—The counterfeiting of trade marks and the sale of spurious goods in genuine or imitation containers has become especially widespread since the war because the shortage and dearth of consumer goods has made such practices very lucrative. It was stated in Parliament some months ago that about 10,000 offences were reported in 1950 alone; common experience and the difficulties of detection however suggest that the real number of offences is much greater. Mr. K. T. Chandy, chairman, told the first general meeting of the Trade Mark Owners Association of India in Bombay on Monday that "there is hardly any article of daily use which a consumer can buy without running the risk of being duped." A rapid survey made by the Associated Chambers of Commerce about two years ago showed that commercial piracy was most rampant in drugs, pharmaceuticals, tea, food preparations, soaps, cosmetics, toilet preparations, stationery, sewing machines, sewing threads, electrical goods, matches and tobacco. Not only does the business and reputation of genuine manufacturers suffer; they sometimes become liable to prosecution for the misdeeds of others. The problem has caused considerable concern to the Government, to commercial organisations and of course to trade mark owners; and it is on an official suggestion that the latter have formed an association to safeguard their interests. The registration and protection of trade marks in India is governed by the Trade Marks Act, 1940, which closely follows the U.K. Trade Marks Act, 1938, and was extended to Part B States in 1951. Some offences are punishable under the Indian Penal Code and owners of trade marks can also institute action in the civil courts. The chief problem however is to lay hands on the offenders—they are difficult to locate and often too numerous—and this apparently is entirely the responsibility of the trade mark owner. Mr. Chandy said that "this is as it should be in civil law but need not be so under criminal law." Despite the best efforts of owners, police assistance was sometimes necessary and should be made available "for timely intervention and seizure of incriminating evidence and materials." The Penal Code should be amended so that action can be taken against all abettors. Mr. Chandy suggested that summary trials be instituted, interim injunctions given more freely, punishment made deterrent, and its severity increased with each offence. Manufacturers of certain specified consumer articles should be legally obliged to disclose their correct name and address on the product, the container or the wrapper.

Under the present procedure, Mr. Chandy said, appeals against a decision of the Registrar of Trade Marks could be filed in a number of High Courts. The latter might interpret the law differently, in which case the expense of a further appeal to the Supreme Court would have to be incurred. To reduce the occasions for differences, the Registrar should as a matter of right be given an opportunity to appear in all trade mark cases before High Courts. It is interesting to note that Mr. Shavaksha, Registrar of Trade Marks, who also addressed the meeting supported this suggestion on the ground that it "would assure a high degree of uniformity of decisions;" he also agreed that the law should clarify in which High Courts appeals can be filed. Mr. Chandy said it would save applicants time and money if the Act allowed the Registrar to give preliminary advice as to whether a proposed trade mark was *prima facie* distinctive. He also thought that India should join the International Convention on industrial property. Some of its important benefits were that an applicant for the registration of a proposed trade mark in India would secure a period of six months time during which his mark would be protected in all the Convention countries

from rival applicants and he could use that time for submitting application in those countries, and applications made in one treaty country may also be considered as applications made in other treaty countries.

Cloth Exports Disappointing.—The cotton cloth market in Bombay reports a setback in domestic demand, and exports during the six months ended June—nearly 320 million yards—have not been encouraging either. Traders think that the chances of reaching the export target of 1,000 million yards for the year are remote, and the most they will sell in present conditions is about 700 million yards. So far, however, India's achievement seems to be nearer her ambitions than in the case of other participants in last September's international textile conference at Buxton. In the first four months of 1953, for instance, Lancashire shipped only 232.6 million yards as against a target of 450 million square yards. Japan shipped only 100 million yards as against a target of 350 million yards. India exported 208 million yards. Since Burma decided to ported 208 million yards from October, local exporters have been trying to find new markets and the Middle Eastern countries seem promising. Hongkong, Indonesia, Persian Gulf, Saudi Arabia and Burma have taken small lots of drills, prints and white mulls recently. Singapore has made only stray purchases but the Sudan is buying some Indian cloth, although the import of grey goods is still banned there. No business has been reported with Australia. Indian manufacturers are not inclined to reduce the prices of coarse and medium varieties; with the resumption of forward trading in cotton and considering other factors, a section of the cloth market feels that the rates for these varieties will not decline for some time at least. Yarn prices, however, have been rising and some interests are buying large quantities of cotton in order to be able to supply mills against their July-September allocations.

Pakistan's Search for Oil.—The acute shortage of coal, especially of good quality, has seriously hampered the development of transport and industry in Pakistan and is one of the major reasons why she is making vigorous efforts to find an alternative source of energy in oil. Thirty-four oil mining concessions have been granted since the Pakistan Petroleum (Production) Rules, 1949, came into force, ten of these to Pakistan Oilfields Ltd. and 22 to Pakistan Petroleum Ltd. (including ten in East Pakistan). Last year alone saw the spudding-in of eight test wells of which two, sponsored by Pakistan Petroleum Ltd. were successful. The company continues to show considerable enterprise and last Friday the Governor-General of Pakistan, Mr. Ghulam Mohammad, performed the formal spudding-in ceremony of its first test well in the Zin mountain of the Bugti tribal area, in Baluchistan. Prospecting is an expensive affair and its results are always uncertain; the company's failure at Lakhra in Sind and Patharia in East Pakistan, for instance, cost it Rs. 14 crores. Mr. Ghulam Mohammad's tribute "to the spirit of enterprise shown by oil companies without which some aspects of human progress would not be possible" was therefore appropriate to the occasion and he went on to hope that the success at Sui would offset the company's earlier prospecting failures. Of course, what has been found at Sui is not oil but a gas pool that is considered large enough to admit of commercial utilisation; Pakistan Petroleum Ltd. has already submitted a report to the Government on how this gas might be used. Although Pakistan is nowhere near achieving self-sufficiency in oil, the success and value of these efforts can be gauged from the fact that production since independence has increased more than four-fold—from 333,944 barrels in 1947 to 1,384,671 barrels in 1952. Mr. Ghulam Mohammad claimed that his "Government have not merely been watching the activities of the oil companies as interested spectators but have been rendering them such active help and assistance as they were called upon to render from time to time. As a step forward in this direction, they have recently decided to subscribe to the extent of 30 percent to the capital of Pakistan Oilfields Ltd. and Pakistan Petroleum Ltd." This proportion was originally set apart for subscription by Pakistani nationals in accordance with the Pakistan Petroleum (Production) Rules, 1949, but since the response from the public was poor "the Government felt called upon to fill the void."

Merchant Fleets.—The second-hand ship market is of importance to Eastern shipowners, for it offers them a means of securing tonnage quickly. For some time now the price trend has been in favour of the purchaser, and in the first half of this year, according to the valuable statistics published by *The Siren and Shipping*, India has taken advantage of the fact to add six vessels to her merchant fleet against only one vessel of 7,350 tons acquired by Pakistan. On a tonnage basis, however, India's acquisition is no more than a bare 6,000, for against the total tonnage of

28,863 of the six vessels purchased, at a total cost of approximately £11 million, three vessels with an aggregate tonnage of 22,852 were sold. Pakistan also sold one vessel for breaking up, and thereby reduced her total tonnage by 600 tons. As to market trends, the latest quarterly review issued by Harley, Mullion and Co., Limited, states that a notable feature has been the steady decline in shipping values generally, with particular emphasis on Liberty types. The British breaking-up market has also fallen sharply to about £6 per ton gross, with a very limited demand in evidence. In March the Liberty vessel Benarty was sold at £286,500. The *Tent*, a similar type, is now reported sold, in June, for about £237,500. This is a substantial fall in values, but even at the lower levels very few buyers are prepared to operate—the general view appears to be that recent purchasers of Liberty tonnage have been over-optimistic. The value of a Liberty ship just prior to the outbreak of hostilities in Korea (June, 1950) was about £105,000. Freight then were roughly at about the same level as today, but in the meantime operating and repair costs have increased and, moreover, the vessels are three years older. It is evident, therefore, that present prices are not justified by trading prospects alone and in the absence of any major international upset values may be expected to continue their drift downwards.

Export Credit.—According to British exporters of capital goods, one of the major difficulties which faces them in expanding their business is finding long-term credit facilities. To some extent a similar problem might well be facing exporters in this country, if not at once then in the not too distant future. The British Government has offered a measure of assistance by relaxing the former restrictions on the duration of such credits, but the provision of the money itself continues to be the function of the banks and other finance houses. How is the City reacting? The current issue of *The Banker* draws attention to some recent efforts to meet the need for medium-term export credits. Promissory notes for three or four years have been issued in London to finance capital goods exports on corresponding credit terms. These notes have been taken up by institutional investors, notably by insurance companies. The *Banker* points out that the question of attaching the guarantee of the Export Credit Guarantee Department to such borrowing may arise. Indeed, without some such backing the scope for placing notes of this kind will be limited. The notes are issued by the overseas importer and not by the British exporter. That is a good principle because it compels the capital market to examine the credit-worthiness of the overseas customer very closely—and London houses are expert in doing this. If the E.C.G.D. were to underwrite such notes the scrutiny would be even closer. After the bad experiences of both British and German exporters with extended credits in certain overseas markets it will be as well to make sure that credit terms are not extended to uncertain payers. These tests are evaded to some extent by another form of export finance to which *The Banker* draws attention. This is the issue of ninety-day bills which are automatically renewed as they mature because they are used to finance longer term transactions. The bills are held by the lending banks and are not discounted in the market. From the point of view of the credit mechanism this use of short-term credit for long-term finance is open to strong objections. The same is true of another form of "indirect export finance." Many exporting firms use their cash resources to back medium-term credit to overseas customers and then run large overdrafts to keep themselves in working capital. In these cases the banks are really financing the export credits by advances. It is hardly a proper use of this short-term type of loan. It is apparent, however, that quite a variety of choice is being offered to British exporters, and there is little evidence that loss of business from credit-worthy customers on this ground alone has occurred to any appreciable extent. There must be gaps, of course, and to fill these the City is seeking eagerly for ways and means.

Questionnaire on Taxation.—The Taxation Enquiry Commission's questionnaire which was issued last week is divided into six parts. Part I deals with the objectives of a sound tax policy; the relative place of direct and indirect taxes in the Indian tax system; the rôle of non-tax sources in public revenue; the burden of taxation on various classes of people; whether the tax is particularly heavy on any industry or occupation; taxation in relation to economic development; how to secure greater economic equality while maintaining the incentive for capital formation and higher production; terminal taxes on goods and passengers carried by rail, sea or air; taxes on railway fares and freights; taxes on the sale or purchase of newspapers and on advertisements; the scope for taxes on capital; reintroduction of salt duty; surcharges on land revenue; betterment levies; social security taxation, and modification of the prohibition policy.

Part II deals with income tax, special business taxes and estate duties. It covers the problems of depreciation and replacement costs, the feasibility of amalgamating income tax and supertax into a consolidated levy, the degree of progression in present rates, differential between distributed and undistributed profits, progression in the rates of corporation taxes, exempting intercorporate dividends from corporation tax, taxation of mutual insurance companies, taxation of dividends, and tax evasion and avoidance. Part III relates to commodity taxation including Customs, Central excises and sales tax: the classification of commodities in the Indian Customs Tariff, factors determining import duties, *ad valorem* and specific types of duty, fixation of tariff values and real value, detection of under-valuation, land customs valuation, exemptions, refunds, drawbacks and procedure for appeal; the circumstances under which export duties should be imposed, flexibility of rates and earmarking of proceeds of export duties for the long-range development of the export trade; Government participation in the import and export trade; selection of commodities for Central excise duty, rates of duty, tobacco and match excises, licensing, transport and warehousing of excisable commodities, earmarking of proceeds for development of taxed commodities, the effect of duties on the development of the taxed industries; the salt duty, altering import, export and excise duties by executive order, higher taxes on luxuries: taxes on services and on the sale of, or advertisements in, newspapers; multiple-point as against single-point sales tax, uniformity in the levy of sales tax, and taxes on sales outside the State or in inter-State commerce. Part IV relates to agricultural income tax, land revenue and irrigation rates. Part V deals with stamp duties, court fees, taxes on motor and other vehicles, entertainment tax, taxes on consumption or sale of electricity and betting taxes. Part VI is devoted to local taxation: the devolution of tax powers to local bodies by State Governments, and specific local taxes, such as property tax, service taxes, taxes on goods and passengers carried by road or inland waterways. Replies are sought by 21st September, 1953.

Reclamation in Cochin Port.—The Cochin port authorities have undertaken a project for the Indian Navy which is unique in the history of port engineering in India. About 120 acres of submerged land lying to the south of Willingdon and merged lands in the Cochin port area are being reclaimed. This is the first time that reclamation has been done in deep waters. According to Mr. M. S. Venkataraman, Port Administrator, it has never before been done at a depth of more than six or seven feet but the depth of more than 16 to 18 feet. The total quantity of in this case is 5,100,000 cubic yards and the dredging involved is intended to provide space for the naval base at Cochin. Four reclamation walls will be constructed and dredged material pumped into the enclosed portion. Reclamation walls on two sides have already been completed and stand four feet above the water level. Bunding for the third feet above the water level and a regular wall with rubble wall has been done and is now being built. This will be over 1,000 feet long and the fourth wall will be completed late in August and the fourth wall will be ready in about two months. Cochin port is a dredger, Lord Willingdon, which is capable of working with a mile-long pipeline, is being used for the operation. The cutter is lowered into the bed and turned, when it cuts the bed and keeps the material suspended in the water. The suction of the large centrifugal pump is located in the end of the large pipeline 39 inches in diameter. The pumping is done with the aid of a floating pipeline 39 inches in diameter.

Dollar Earning Prospects.—Foreign countries as a whole may add from \$2,000 million to \$2,500 million to their gold and dollar reserves in their transactions with the United States this year, about double the \$1,183 million they accumulated in 1952, estimates the National Foreign Trade Council. The Council has increased its previous estimate of 1953 total adjusted imports by \$1,000 million in view of the near record import movement in the first four months of this year, continued good prospects for imports and the expectation that offshore procurement expenditures under the Mutual Security Programme will approximate \$1,000 million this year. Its new estimate for 1953 total adjusted imports is \$12,300 million. This compares with \$11,503 million of adjusted merchandise imports in 1952. The estimate for 1953 total adjusted exports is identical with its estimate for total adjusted imports—\$12,300 million. It expected U.S. exports of services this year would approximate \$4,800 million, while U.S. imports of services would aggregate \$4,600 million. Thus the goods and services items combined would show a surplus for the United States of about \$200 million. Total unilateral transfers—which classification is largely comprised of government military and economic aid—plus the outflow of U.S. capital are estimated by the group as likely to net other countries \$3,000 million this year. Consequently, other countries as a group may have a residual surplus of \$2,800 million in their transactions with the United States this year.

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GILT-EDGED RISE ON
INVESTMENT BUYING
INDUSTRIALS ALSO BETTER

London, 22nd July. In the face of some rather disheartening factors, the market generally made good progress in the past week. One source attributed this to the fact that speculative activity had given way to small but steady investment support. With the start of the new account, which coincided with the start of the week, the dreary and easier conditions of the preceding days disappeared as gilt-edged rose on investment buying to lead the market to generally higher levels. Although still small, turnover in funds increased with most of the demand centred on medium-dated stocks—and this despite the revenue deficit of the Treasury being announced the previous week. All groups of the industrial section moved higher with textiles again prominent, although some reaction from the best levels was noted on the last day, which was settlement day for the old account. The five percent increase in cotton spinners' wages in no way impaired sentiment, which was later bolstered by news of good dividends and higher output of cotton and rayon yarn. Also aiding sentiment in the industrial market generally were the early and successful closing of two new top-class issues (proving that there was still money about for something good) and the less enthusiastic attitude towards further nationalisation expressed in some trade union quarters.

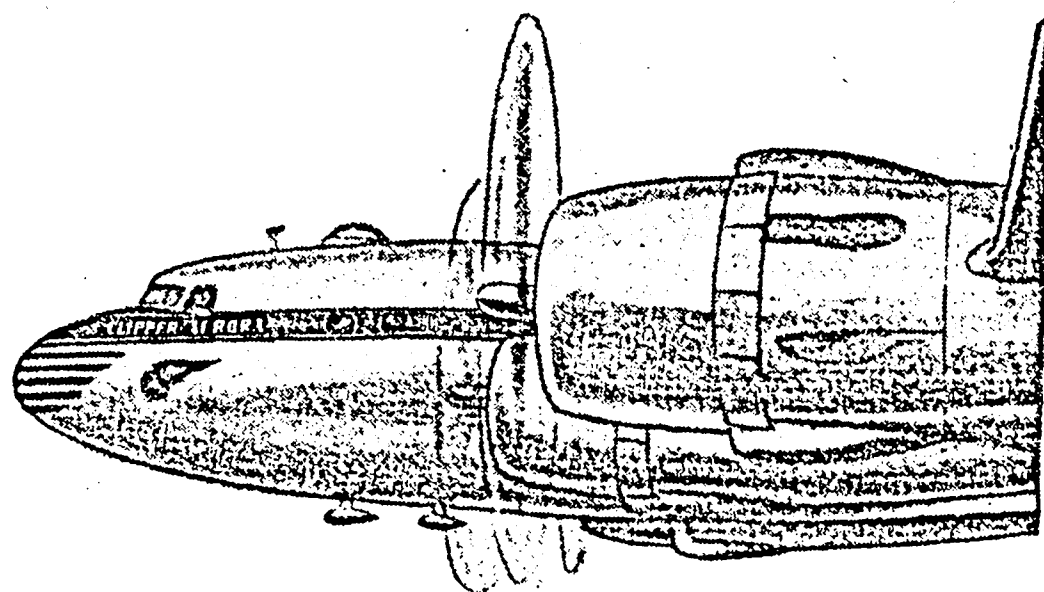
The increase in Middle East crude oil prices gave a further fillip to oil shares and almost all leaders made useful gains. Some profit-taking occurred at times but the section closed firm. Foreign

bonds followed an irregular course. Greeks fell back and lost their earlier firmness. Germans were a good market on various items concerning debt ratification. Base metals were inclined to fall reflecting the lower prices of some commodities but losses were very small and coppers recovered to close firm. Diamonds rose sharply at one time on the report that the United States and the United Kingdom were stockpiling diamonds but they finished under the best on profit-taking. Gold shares remained very quiet ahead of the South African budget. Teas and rubber were very quiet and practically unchanged although the latter developed a firmer undertone on the news that the United States was to cut her synthetic output.

After a rather difficult start, short loan conditions improved considerably in the past week despite some adverse factors. Calls on the supply of funds included some £31 million for new stock exchange issues and tax payments, but banks proved good buyers of bills and ready lenders of money as outside money returned. In the early stages special buyers gave assistance, but by the end of the week some amounts were left unlet. Applications for £250 million of Treasury bills totalling £385,600,000, of which the former amount was allotted at an average rate of 47s 3/60d percent. This week £240 million will be offered. The Bank of England Return shows a rise in the active note circulation of over £10 million to a new high of £1,567 million, which is some £82 million above last year's level.

Shellac Prices Rise Sharply

Prices in the London shellac market advanced sharply on Monday in sympathy with higher advances from Calcutta. December delivery T. N. shellac was traded at 226 shillings per cwt but sellers later asked for 230 shillings against 227s 6d bid. Prices were at their highest since March last year. An order from the Argentine contributed to the firmer trend.



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Increased demand for tea by West German buyers in the chief trading centres is foreseen by London tea traders as soon as the cut in the West German tax on tea, from 15 marks to 3 marks, becomes law. The trade here points out that though West German imports of tea from all sources rose from 3.7 million lbs. in 1950 to 6 million lbs in 1952, the heavy tax of 15 marks had a restraining influence on imports. Traders hope that that West German buyers will continue to cover a part of their requirements through the London auctions.

New York Prepares for Burlap Futures Trading

Members of the Commodity Exchange, incorporated in New York, on Friday approved the proposed futures contract for trading in burlap. The date of inauguration of trading will be announced shortly, Exchange officials said.

U. S. Bills to Suspend Metal Import Duties

Two Bills suspending the U.S. import duties on certain metals have been approved by the House of Representatives and sent to the Senate. One Bill would continue for one year, until the end of June 1954, the suspension of import duties on all types of metal scrap, except lead and zinc scrap. The other Bill would suspend for two years from the date of enactment the import duties on crude bauxite. An objection by the Texas Democrat representative blocked the passage of the third Bill which would have suspended for one year duties on imports of aluminium and aluminium alloys.

Metal Distribution Orders Revoked

The Ministry of Supply has revoked copper, lead and zinc distribution orders with effect from 5th August, so that when the London metal exchange resumes dealings in copper next month, licences will no longer be required for the purchase of any form of copper.

Starch and Glucose Control to End

The British Minister of Food has announced that Government control of starch, starch products and glucose will end on 27th September. From that date imports on private account will be permitted under arrangements to be announced by the Board of Trade later. Private imports from the sterling area, Western Europe and certain other countries (not including the dollar area or certain countries in Eastern Europe) of maize starch, potato starch (farnia) and dextrine at present made on the Ministry's account, and of all starch and starch preparations (including glucose) at present subject to global or specific individual licensing procedure, will be permitted on the Open General Licence. For imports from other countries, individual applications will be considered in the light of the situation at the time. These arrangements will not apply to sweetened custard, dessert powder or to sweetened corn flour.

Raw Cotton Arrivals in U.K.

Arrivals of raw cotton in U.K. ports this week totalled 18,403 bales, comprising Pakistan 6,308, East African 3,617, West African 3,537, Egyptian 1,385, Peruvian 1,277, United States 731, Indian 694, Sudan 140 and others 714. There was no advertised demand from contracting-out spinners but good interest was maintained in Argentine for August-September shipment. The quantity aloft to Britain totalled 45,756 bales, mainly West African, Sudan, Argentine, Peruvian, Pakistan and Brazilian.

Crisis in Italian Hemp Industry

Private estimates of the Italian hemp crop this year are 60,000 tons of dressed hemp. Last year's production totalled 71,000 tons of dressed and seed hemp. The Italian hemp industry is undergoing a severe crisis because of the loss of important foreign markets and the decline in German consumption. Hemp stockpiling and sales are now controlled by a Government agency. Producers complain that this agency is inefficient and cannot compete with foreign producers and private operators in the export market; they are asking for radical changes in its organisation and increased freedom of production, manufacture and sale at home and abroad.

Hongkong Gold Market

Hongkong gold again moved within a narrow range this week. Traders are marking time awaiting developments in Korea. The official offtake is estimated at 6,560 taels and unofficial at 12,970. Arrivals from Macao totalled 2,000 ounces. Unofficial exports are estimated at 8,500 taels. Forward contracts totalled 5,500 ounces at \$39.75, c.i.f. Macao.

Japanese Electrolytic Copper Price

The Nippon Mining Company, Japan's largest copper producer, has announced that the special price of electrolytic copper for production of copper goods for export will be 300,000 yen per metric ton instead of 260,000 yen. This compares with the new electrolytic general price of 320,000 yen per metric ton, to which level it was reduced from 340,000 yen on 18th July. A spokesman of the Company has said that since Japan is an importer of raw materials for copper production she gives priority to domestic copper consumption, except in special instances where she exports copper products under trade agreements. The Company will not cut the price of electrolytic copper for producers of copper for producers of copper goods for export below 300,000 yen before it is known how far domestic demand is likely to increase as a result of the recent reduction in the ex-refinery gener-

Finance in India & Abroad

GOOD RESPONSE TO
STATE LOANS

CREDIT STILL TIGHT IN CALCUTTA

Wednesday, 22nd July.

EASIER money conditions at the time of flotation of the ten State loans have assisted borrowing operations, and the loans have made better progress than was expected. At the time of writing it has been announced that five of the loans have been over-subscribed, and on those five issues alone Rs. 19 crores out of the total target of Rs. 23 crores has been obtained. Over-subscription of the West Bengal issue (Rs. 3 crores) we announced here last week. Since then the U.P. loan (Rs. 5 crores), Madras (Rs. 5 crores), Bombay (Rs. 5 crores) and Saurashtra (Rs. 1 crore) have been over-subscribed. Disposition of the excess sums subscribed has not been finally decided in all cases. West Bengal and Madras are reportedly retaining all the money subscribed. One or two of the remaining borrowers, Bihar, Madhya Bharat, Mysore, Travancore-Cochin and Madhya Pradesh, who are seeking a total of Rs. 9 crores, might have some difficulty in obtaining their full requirements by the closing day, which is tomorrow, Thursday. If by any mischance one or more of these borrowers should fail of their purpose, it will strengthen the case of those who have been arguing that the Centre should borrow on behalf of all the States. Since all State loans are morally guaranteed to an equal extent by the Union Government, there would be little sense in some States being able to obtain more capital than they require while others obtain less. Although this operation has been so successful, at least in the case of the big borrowers, the securities exchange is evidently nervous about the prospect of substantial offerings when these loans come on to the market. It may be some weeks before the loans find their way into the hands of genuine holders; in the meantime some are being held by people who subscribed for reasons other than a simple desire to invest in State securities. It is to be hoped that this process does nothing to reduce the eventual marketability of State loans, which has been increasing in recent months and which it should be the first aim of the States to maintain.

Though credit has been tending to become easier in general, as is shown by the fall in banks' advances, money has been fairly tight in the Calcutta interbank market, where today there are more borrowers than lenders. Rates are still 21 percent for overnight money and 3 percent for good money. Grains advances are substantial but jute finance is slack; outstandings on sugar account are coming down and it is notable that they are now lower than in the corresponding week of last year. This is the first time that this has been the case this season, and it suggests that talk of hoarding of sugar has been wide of the mark.

A fair number of tea bills have been reported, and also a few small gunny documents. Remittance has been normal. The principal exchange rates are unchanged; the U.S. dollar stands at Rs. 47s-8.

Tenders for the offer of Rs. 1 crore of three-month Government of India treasury bills this week amounted to Rs. 2,79,50,000. Tenders at Rs. 99.66 percent were accepted in full and those at Rs. 99.65 percent allotted approximately 10 percent, the average rate of acceptance remaining unchanged at Rs. 2.62 percent per annum. Tenders for another Rs. 1 crore of treasury bills will be received up to 11 a.m. on Tuesday next week at Bombay and up to Monday at Calcutta, Madras, Kanpur and Delhi. During the week ended 17th July, treasury bills for Rs. 93,00,000 were sold in favour of the Reserve Bank.

Bullion ruled quiet last week and prices fell on lack of support. Silver declined from the previous week's level of Rs. 153-4 to Rs. 152-8 quoted today and the ready rate fetched a premium of 4 annas. The price was, however, unchanged at 74d. in London and at 83½ cents in New York.

Gold also eased to Rs. 87-10 from Rs. 88-12 in sympathy with silver. The sovereign at Rs. 58-8 disclosed a loss of 3 annas.

Sharp falls of Rs. 19.71 crores and Rs. 16.46 crores in the total note issue and notes in circulation to Rs. 1,154.16 crores and Rs. 1,119.88 crores, respectively, were the outstanding features of the return of the Reserve Bank of India for the week ended 17th July, 1953. Notes held in the Banking Department consequently diminished by Rs. 3.25 crores to total Rs. 34.28 crores. The currency contraction was duly adjusted by reducing foreign securities by Rs. 20 crores to Rs. 583.15 crores presumably through a transfer to the Banking Department. Balances held abroad consequently improved by Rs. 17.51 crores to Rs. 123.83 crores. In the Banking Department, deposits of the Government of India fell by Rs. 19.84 crores to Rs. 93.06 crores. While other Government accounts were about Rs. 16.45 crores up at Rs. 29.45 crores because of transfers of funds from the Central Government. Balances of commercial banks at Rs. 43.17 crores showed a rise of Rs. 25 lakhs. Other loans and advances declined from Rs. 10.99 crores to Rs. 10.44 crores, of which advances to scheduled banks against usance bills were Rs. 49.45 lakhs (Rs. 1.49

(crores). Investments dropped from Rs. 80.67 crores to Rs. 72.73 crores. Ways and means advances totalled Rs. 3.90 crores (Rs. 3.51 crores).

The statement of the position of Scheduled Banks for the week ended 10th July discloses Demand and Time liabilities at Rs. 529.02 crores (Rs. 12.33 crores on account of borrowings from Banks) and Rs. 328.34 crores (Rs. 1.90 crores) compared with Rs. 531.35 crores (Rs. 11.90 crores) and Rs. 327.62 crores (Rs. 1.90 crores) respectively in the previous week. Cash and balances with the Reserve Bank have diminished by Rs. 84 lakhs and Rs. 38 lakhs to aggregate Rs. 32.72 crores and Rs. 39.73 crores. There is a fall of Rs. 60 lakhs in investments to Rs. 312.81 crores. Advances and bills discounted at Rs. 500.21 crores show a drop of Rs. 8.06 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 8.3 percent and 57.1 percent against 8.6 percent and 59.2 percent.

The return of the Imperial Bank of India for the week ended 10th July shows a fall of Rs. 21 lakhs in total deposits to Rs. 207.54 crores. Investments in Government securities remain unchanged at Rs. 75.27 crores, while other authorised investments are down by Rs. 20 lakhs to Rs. 10.70 crores. Loans, cash credits and overdrafts, and bills discounted and purchased have declined by Rs. 2 crores and Rs. 9 lakhs to aggregate Rs. 93.47 crores and Rs. 26.64 crores, respectively. Cash and balances are, in consequence, shown at Rs. 14.98 crores or Rs. 2.86 crores higher.

The profit of the INDIAN OVERSEAS BANK LTD. for the half-year ended 30th June, 1953, including the amount brought forward from last year's account, is Rs. 8,22,601-5-7.

According to the land customs trade returns received in the Department of Commercial Intelligence and Statistics the provisional figures of total value of foreign trade of India by land with Pakistan, Afghanistan, Iran and Burma during the month of May, 1953, were as follows (in lakhs of rupees):

	Exports to	Imports from
Eastern Pakistan	15	52
Western Pakistan	18	1
Other Countries	8	13
Total	41	66

Total trade amounted to Rs. 107 lakhs. Re-exports were nil and trade in treasure nil. There was an adverse balance of trade amounting to Rs. 25 lakhs.

A financial agreement relating to releases of sterling balances was signed in New Delhi on Monday between the Governments of India and the United Kingdom. The agreement will remain in force up to 30th June, 1957. The first Indo-U.K. financial agreement on this subject was signed on 14th August, 1947. Originally in force for the six months ended December 1947, this agreement was modified and extended from time to time by letters exchanged between the two Governments. It was eventually extended for a period of six years ending 30th June, 1957, by an exchange of letters on 8th February, 1952, between the Indian Finance Minister and the Chancellor of the Exchequer. The agreement concluded this week consolidates all the provisions of these exchanges of letters which are currently in force. There is no modification of the agreed arrangements for releases from the sterling balances.

LONDON FINANCIAL LETTER

BIGGER PAYMENTS SURPLUS
NECESSARY

By Air Mail.

STERLING has remained encouragingly—perhaps rather surprisingly—firm amidst talk of the possibility of a new payments crisis. No one, indeed, suggests that a crisis is imminent; and in the meantime the increase in the gold and dollar reserve every month this year (the increase of \$521 million to \$2,367 million in the half-year is considerable) and the achievement of new record sales to the North American market in April and then again in June (the June figure is at an annual rate of more than \$1,000 million) provide a very favourable background. There are two reasons for continuing anxiety. One is that while American aid is a rapidly diminishing quantity, the business prospect in America is viewed less confidently than of late; and as The Banker has reminded us this month, even a small decline in America's gross national product can have disastrous effects on imports from Britain and the rest of the sterling area. The other is that British exports to non-dollar areas are much less satisfactory than those to North America; with the result that the visible trade gap in June was the widest for 12 months. Comparing the first half of 1953 with the first half of 1952, imports have been reduced from £1,902 million to £1,694 million, but with exports reduced from £1,432 million to £1,310 million, the visible deficit has contracted only from £470 million to £384 million. Considering how bad the position was in the

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IMPORTANT BRANCHES
of
THE BANK OF BARODA
LIMITED.

The Central Bank of India, Ltd.

(Incorporated in India. Liability of Members is Limited.)
(Established—December, 1911.)
Head Office—MAHATMA GANDHI ROAD, FORT, BOMBAY-1.

Authorised Capital	Rs. 6,30,00,000
Issued Capital	Rs. 5,77,50,000
Subscribed Capital	Rs. 5,76,66,125
Paid-up Capital	Rs. 3,14,54,250
Reserve Fund and other Reserves	Rs. 3,99,08,177
Deposits as at 31-12-52	Rs. 1,23,37,17,701

Branches and Pay Offices throughout India, Burma and Pakistan.

DIRECTORS:
Sir Homi Mody, K.B.E. (Chairman), Dinshaw D. Kher, Esq., Gopul D. Lam, Esq., Bharamjee Hattarji, Esq., Khushalji, Esq., Govardhan, Esq., Hattarji, Esq., Dhanmohandas Madhavdas Amerjee, Esq., C. P. Wadia, Esq., H. C. Captain, Esq. (Managing Director).

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Banking business of every description transacted on terms which may be ascertained on application.

LOCAL BRANCHES:
Calcutta—33, Netaji Subhas Road, Barabazar—71, Cross Street, Howrah—84, Russa Road, Hattikola—10, Sovi Street, New Market—10, Lindsay Street, Shamshat—133, Cornwallis Street.

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Branches in East Pakistan—Chittagong, Dacca, Dinapur, Khatusang, Mirakidim, Mymensingh, Narayanpur, Rangpur.

Branches in Orissa—Batasore, Sambalpur.

first half of 1952, this improvement is not enough. More serious is the evident fact that the gap is widening again.

No firm conclusion can be drawn from the "visible" figures alone, and unofficial estimates of "invisibles" (some people say official estimates as well) are only guesswork. Tourist expenditure (inward and outward) was practically in balance last year (whereas it has hitherto been considerably in deficit), and the Corporation probably brought it into credit in the first half of this year. The oil companies' earnings (a big "invisible" item) were probably increased; but shipping, at prevailing freight rates, must have earned considerably less than previously. The trend of financial services has evidently been favourable, though not sensationally so. According to the official estimates, there was an overall credit balance (excluding "aid") of more than £60 million even for the first half of 1952; so it can be confidently assumed that the total payments account it still comfortably in credit. But the current surplus cannot be anything like the annual rate of £200-350 million which the authorities have acknowledged as necessary.

Financing Commodities

Since the beginning of May it has been permissible for private traders to import wheat and other grains, but actual trading in grains on the London and Liverpool markets was not permitted until late June, and the trade could not function normally upon the U.K.'s participation in the International Wheat Agreement ceased at the end of July. From the first week of August dealing in copper is permitted on the London Metal Exchange, which thus regains its full pre-war function. Re-opening of the Liverpool cotton market is deferred for another year; but the last few months of 1953 will be a very important period in commodity trading, the grain trade's turnover being by far the largest of any commodity group in this country. The problem of financing private trade arose as

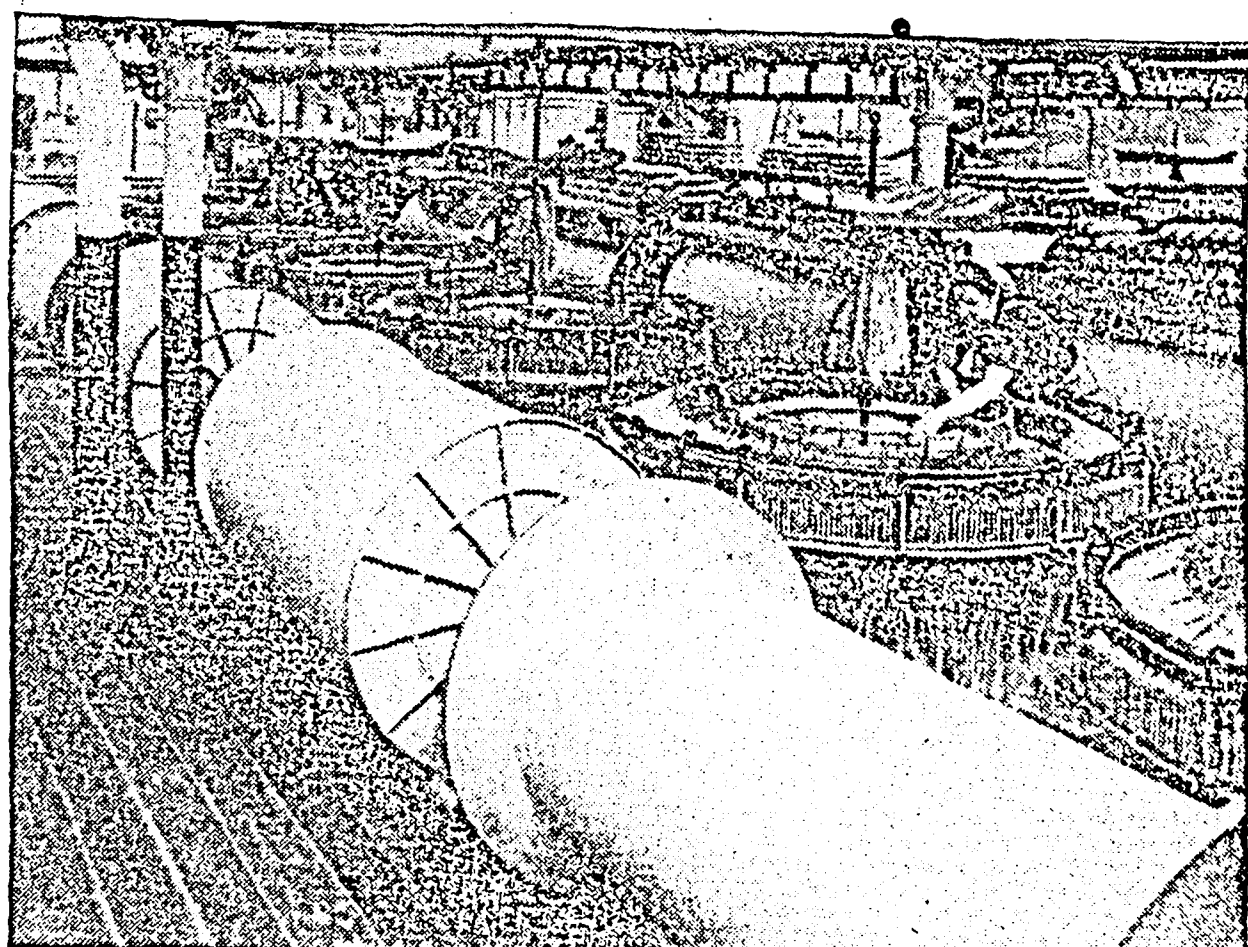
soon as the process of "freeing" the markets began soon after the war, but it must now be faced more earnestly. The main reason why the Liverpool cotton market remains closed is not the "dollar element" in cotton (which is much larger in wheat) but the inability, or unwillingness, of the cotton trade to arrange its own finance on a sufficient scale. It is much more costly at the present price of wheat to carry stocks which the millers would have regarded as sufficient in 1939, and cheap money is no longer available to help them. Since their income has been controlled in the meantime at approximately the pre-war level, they have been unable to build up financial reserves commensurate with the rise in prices. The shipping of wheat is normally financed by bills, and the discount market expects an increase in the turnover of bills on this account—counterbalanced eventually, perhaps, by

(Continued on page 128)

TREASURY BILL MATURITIES

Details of 3 months' Bills outstanding with the public on 24-7-53.

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
24-7-53	24-10-53	1,00,00	Rs. 2 6 2 1/2
17-7-53	17-10-53	1,00,00	Rs. 2 6 2 1/2
10-7-53	10-10-53	1,00,00	Rs. 2 6 2 1/2
3-7-53	3-10-53	1,00,00	Rs. 2 6 2 1/2
26-6-53	26-9-53	1,00,00	Rs. 2 6 2 1/2
19-6-53	19-9-53	1,00,00	Rs. 2 6 2 1/2
12-6-53	12-9-53	1,00,00	Rs. 2 6 2 1/2
5-6-53	5-9-53	1,00,00	Rs. 2 6 2 1/2
29-5-53	29-8-53	1,00,00	Rs. 2 6 2 1/2
22-5-53	22-8-53	1,00,00	Rs. 2 6 2 1/2
15-5-53	15-8-53	1,00,00	Rs. 2 6 2 1/2
8-5-53	8-8-53	1,00,00	Rs. 2 6 2 1/2
1-5-53	1-8-53	1,00,00	Rs. 2 6 2 1/2
24-4-53	24-7-53	1,00,00	Rs. 2 6 2 1/2
Monthly Maturities (000's omitted)			
July, 1953		1,00,00	
August, 1953		5,00,00	
September, 1953		4,00,00	
October, 1953		4,00,00	
Total		14,00,00	

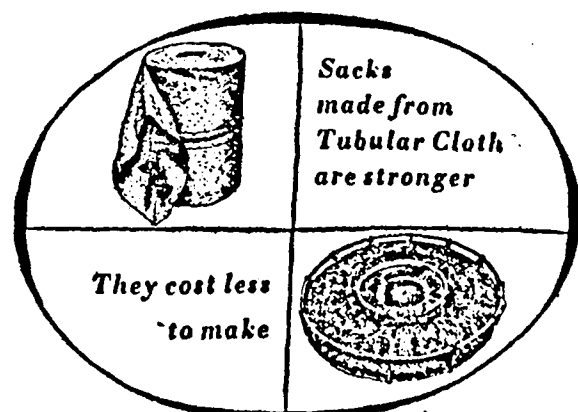


Saint Frères Circular Looms installed in Italy.

SAINT FRERES CIRCULAR LOOMS

Hundreds of Saint Frères Circular Looms are in use—in new factories and old, sometimes working alongside flat looms—in the Belgian Congo, in South Africa, Sweden, Norway, Italy, Great Britain, Germany, Belgium and France.

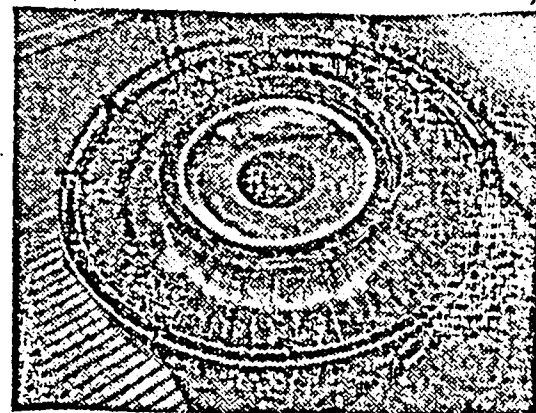
These looms were originally designed for making tubular cloth from jute. Deliveries of a Saint Frères Circular Loom for hard fibres are now available. Saint Frères Circular Looms are manufactured by Urquhart Lindsay & Robertson Orchar Ltd., Dundee, Scotland.



Sacks made from Tubular Cloth are stronger

They cost less to make

FAIRBAIRN LAWSON COMBE BARBOUR LTD.
LEEDS, ENGLAND.



The J.3 loom (3-leaf, 3-shuttle) weaves twill tubular cloth for sacks.

RESERVE BANK

ISSUE DEPARTMENT
(In 000's of Rupees)

	Week ended 17-7-53	Week ended 10-7-53	18-7-52
Liabilities—			
Notes in Banking Dept.	34,28,00	37,52,82	32,92,46
Notes in circulation	11,19,87,67	11,36,34,00	11,17,75,26
Total Notes Issued	11,54,15,67	11,73,86,82	11,50,67,72
Assets—			
A Gold Coin and Bullion	40,01,71	40,01,71	40,01,71
Foreign Securities	5,83,15,11	6,03,15,11	5,68,15,11
Total of A	6,23,16,82	6,43,16,82	6,08,16,82
B Rupee Coin	91,12,65	90,83,85	77,67,40
Rupee Securities	4,39,86,20	4,30,86,15	4,84,63,50
Total	11,54,15,67	11,73,86,82	11,50,67,72

BANKING DEPARTMENT

	Week ended 17-7-53	Week ended 10-7-53	18-7-52
Liabilities—			
Capital Paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00	5,00,00
Deposits—			
(a) Central Govt.	93,05,80	1,12,90,47	98,44,36
(b) Provincial Govts.	29,44,59	12,99,84	6,36,54
(c) Banks	43,16,61	42,91,72	55,18,76
(d) Others	63,44,35	57,33,06	62,33,89
Bills payable	3,43,71	2,92,92	3,04,49
Other Liabilities	17,70,13	17,33,60	11,96,43
Total	2,60,27,20	2,55,52,31	2,47,36,47
Assets—			
Rupee Coin	34,28,00	37,52,82	32,92,46
Subsidiary Coin	9,55	8,71	8,33
Govt. of India Treasury Bills	4,80	5,92	2,31
Govt. of India Treasury Bills	26,10	26,00	79,00
Balances held abroad	1,23,83,43	1,06,32,36	1,07,07,13
Loans to Govt.	3,51,00	3,51,00	3,48,00
Other Loans etc.	10,44,48	10,89,29	9,53,28
Investments	72,73,12	80,67,32	87,02,57
Other Assets	6,09,69	6,56,73	5,41,46
Total	2,60,27,20	2,55,52,31	2,47,36,47

SCHEDULED BANKS

(In 000's of Rupees)

	Week ended 17-7-53	Week ended 10-7-53	11-7-52
Liabilities—			
(a) Borrowings from			
(b) Banks	12,32,23	11,88,63	16,00,13
(c) Others	5,16,68,25	5,10,45,47	54,06,48
Assets—			
(a) Borrowings from			
(b) Banks	1,80,50	1,80,50	3,72,75
(c) Others	3,26,44,50	3,25,72,08	3,06,53,68
Govt. of India Securities	32,72,33	33,55,52	33,30,58
Balances with the Reserve Bank	39,72,50	40,11,20	51,26,73
Balances with other banks in current account	11,43,10	11,45,41	11,97,53
Money at call and short notice	18,34,70	17,21,94	22,06,65
Investments in Central and State Govt. Securities	3,12,80,70	3,13,40,02	2,99,02,95
Advances	4,40,17,97	4,52,30,21	4,71,81,13
Inland Bills purchased and discounted	53,42,05	55,96,58	46,33,31

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands)	Calcutta	Bombay
17-7-53	46,03,27	52,57,97	
10-7-53	41,41,67	48,35,42	
3-7-53	54,83,47	45,18,86	
26-6-53	37,65,81	67,53,43	

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT
(In 000's of Rupees)

	Week ended 17-7-53	Week ended 10-7-53	3-7-53
Liabilities—			
Notes in Banking Department	10,83,68	10,08,67	
Notes in circulation	2,07,58,07	2,08,33,50	
Total Notes Issued	2,18,41,75	2,18,40,47	
Assets—			
A Gold Coin and Bullion	7,91,42	7,91,42	
Sterling Securities	30,38,72	30,38,72	
Govt. of India Securities	11,85,72	11,85,72	
India Notes representing assets receivable from the Reserve Bank of India			
B Rupee Coin	29,08,96	29,08,96	
Govt. of Pakistan Securities	6,24,82	6,24,82	
Held with Reserve Bank of India	1,18,77,36	1,18,77,36	
Pending transfer to Pakistan:			
Gold Coin and Bullion	19,75	19,75	
Sterling Securities	3,06,12	3,06,12	
Govt. of India Securities	70,10	70,10	
Rupee Coin	29,51	29,51	
Total	2,18,41,75	2,18,40,47	

BANKING DEPARTMENT

	Week ended 17-7-53	Week ended 10-7-53	3-7-53
Liabilities—			
Capital Paid-up	3,00,00	3,00,00	
Reserve Fund	3,00,00	3,00,00	
Deposits—			
(a) Central Government	30,22,44	36,09,12	
(b) Provincial Government	1,40,61	75,70	
(c) Banks	16,09,63	16,10,76	
(d) Others	2,39,70	2,39,70	
Bills Payable	1,36,41	1,42,13	
Other Liabilities	3,70,85	3,61,14	
Assets—			
Rupee Coin	67,41,64	68,56,34	
Notes	10,83,68	10,08,67	
(a) Pakistan			
Subsidiary Coin	2	2	
(b) India			
Bills Purchased and Discounted—			
(a) Internal			
(b) Govt. Treasury Bills	1,94,88	1,94,88	
Loans and Advances to Govt.	1,83,00	1,83,00	
Provincial Govt. Debtor Balances	10,68,37	9,30,89	
Other Loans and Advances	2,22,00	2,22,00	
Investments	81,03,93	82,22,72	
Other Assets	9,45,70	9,94,79	
Total	67,41,64	68,56,34	

IT is just six months since I mentioned here the proposed appointment of an enquiry team to look into the marketing of jute and jute goods, then foreshadowed by Mr. T. T. Krishnamachari in a speech in Hyderabad. I now learn from Delhi that the man for this formidable assignment has been located, in the person of Mr. P. Madhava Menon. Mr. Menon was till lately joint secretary to the Health Ministry and has just been enjoying some leave, so he is presumably in fine fettle to tackle the tallest order that has come the way of a Government official in a long time. He has been asked, I am informed, to study all commercial transactions "from the time jute fibre is extracted from the plant till it is loaded on the ship in the form of manufactures for export". His special interest in "speculation in jute goods futures" will take him to some odd corners of the country, not omitting I hope a certain hole in the wall in Canning Street where he will be able to learn the mysteries of *kutni*. He is to keep an eye out for malpractices and, it is said, name firms which have been indulging in them; at some stages of his enquiry perhaps he will feel that it would be easier to name firms that have not been indulging in them. But I wish him well in this investigation into the complex affairs of the largest industry in this part of the world, and everyone who has its interests at heart will hope that Mr. Menon will be able to suggest remedies for some of its several ills.

Comparisons of the weather from one year to another are notoriously fallible, but am I altogether wrong in thinking that Calcutta has been having snatches of unusually beautiful weather in the last few weeks? The thousands of office workers who have to walk home in the evening for want of a tram service are perhaps in no mood to appreciate it but the more fortunate who drive through the maidan in the late afternoon have often been able to enjoy a gentler prospect than our city usually affords. The mass of white cloud on the south-west horizon is a regular feature of a fine July evening in Bengal, and the bright brick-red of the Hooghly is no doubt a constant monsoon change, when the river is laden with the dust of the plains, but this year they have been combined with cooler airs from the south, bluer afternoon skies and the startling verdure of the maidan. Leaving the city later than I customarily do the other evening, a patch of vermilion cloud over the buildings in Dalhousie caught my eye, so I made for the Strand to have a better view of the west. When I got there I found that several thousand other people had had the same idea and there was a certain amount of jostling along our quite inadequate waterfront to have the best sight of the breeze that was blowing up the river. If you attempt the same expedition the day after you read this, it will probably rain little hounds as the Germans say, and you'll get no more than a wetting and a view of black storm clouds for your trouble, because the fine weather I refer to is admittedly a series of brief interludes in the monsoon rains. But even its vagaries are welcome, especially to those familiar with climates less predictable than the course of the seasons on the Indian plains.

"Friend and brother" is how the late G. K. Chesterton used to speak of Hilaire Belloc; Bernard Shaw called their odd and highly individualistic partnership "the Chesterbelloc". And now Belloc, a few days before his 83rd birthday, has joined the others in their literary Valhalla. Poet, orator, essayist, historian, crusader, novelist, traveller, reformer, journalist, military commentator and politician, Belloc was, until recent years, one of the most prolific writers of our time. How much of his tremendous output will survive remains to

A DITCHER'S DIARY

be seen. My own guess is that his verse will be read long after *The Servile State* and *Path to Rome* have passed into the limbo of forgotten things. For every (I almost wrote schoolboy, but remembered my friends in Bombay) adult addict knows those famous lines:

"And sacramental raise me the divine
Strong brother in God and last companion, wine"

At a dinner which was given to him on his sixtieth birthday Belloc, according to Chesterton's portrait of his friend, declared with sad good humour that, at that age, he did not greatly care whether his verse remained or not. "But, I am told," he added with reviving emphasis, "I am told that you begin to care again frightfully when you are seventy. In which case I hope I shall die at sixty-nine". The fact is, of course, that in the years between his sixty-ninth and eighty-second birthdays the causes in which Belloc broke so many lances ceased to be regarded as of real importance. Through two world wars England had been rendered safe for beer drinkers and violent talkers. Disappointing though it may have been, she remains reluctant to return to Roman Catholicism and sternly opposed to anti-Semitism; but Sussex is still there, with its thatched roofs, its songs and its heroic stories. These were the themes round which Hilaire Belloc wrote many of his most inspiring words. Appropriately *The Last Rally* appeared in 1940—the last of something like a hundred and fifty published works. Belloc was a writer who, so far as I know, neither broadcast nor appeared on television. He belonged essentially to an earlier age—there was a touch of the medieval in much of his thinking and writing.

An instructive example of the attitude of State Governments to rationalisation in industry was mentioned by Mr. Mohanlal Shah at the meeting of the Organisation of Industrial Employers last Friday. A leading manufacturing business in Bombay had made changes that rendered a number of workers surplus, but it delayed retrenchment as long as possible. Before any employees had actually been dismissed, the workers sought the intervention of the State Labour Minister who had the case referred to an industrial tribunal. This tribunal ruled that retrenchment would not be permissible, but a more thorough study of the situation by the appellate tribunal, to which the dispute was later taken, resulted in the ruling that the management would be acting in good faith and in the proper exercise of its responsibilities if it dispensed with a number of workers. There the matter should have rested, but at this point the State Government intervened, rejected the decision of the appellate tribunal and passed an order to the effect that retrenchment in this instance would not be "in the public interest". The reasons it furnished for this unusual action were curiously irrelevant: the workers who were to be sacked had been neither incompetent nor undisciplined, the company had been making profits, and retrenchment would create "alarm in the minds of workers everywhere in the State regarding their security of service". Apart from doubt about the desirability of the States upsetting decisions of the appellate tribunal, this intervention shows that the State Government concerned imagines that any business that makes profits thereby becomes a sort of charitable institution whose function it is to provide work for well behaved men, along with a guarantee of security of tenure. Workers, like directors and anybody else connected with business, are none the worse for a little salutary "alarm" regarding their security of service", for productive

endeavour cannot be managed on the same principles, as an old men's home.

The restoration of civic peace in Calcutta has been so welcome that one would appear ungrateful if one looked too closely at the methods by which it was achieved. But there is a disturbing feature of the negotiations that led to the decision to stay the increase in tram fares, and that is the part played by the Press Advisory Committee. The Press Note announcing reference of the tram fare rise to a tribunal was published after a meeting between this body and Ministers in the State Cabinet, and the Note made it clear that the Government was acting largely on the advice of the newspapermen, and partly at least in order to "obtain the co-operation of the Press". A Press Advisory Committee, one would have thought, is designed to advise on matters relating to the Press—for example, it would advise on what news should be published and what news withheld during communal rioting or war. But to allow a non-elected body of newspapermen to influence Government policy through privy conclave on matters connected with law and order or industrial costs seems to me thoroughly undemocratic. An advisory committee of barristers or accountants would have more right to express opinions on these questions. The Press Advisory Committee which played so dominant a rôle in last weekend's developments is a motley group whose names I cannot recall having seen published; they are nominated by the All-India Newspaper Editors' Conference, another non-elected body, and include genuine working editors, non-writing "editors" and news editors. They are drawn from a variety of dailies, news agencies, and even a monthly. It might seem strange for a journalist thus to warn against the presumption of the fourth estate to which he belongs, but my own anxiety is for the independence of the Press which can only be compromised by this dabbling in a field that does not directly concern it. The rôle of the Press is publicly to support or criticise authority according to its lights, not to play the part of adviser behind closed doors on every subject under the sun. While the editors have meantime been settling their own score with the reporters and photographers. The foolish violence on the maidan last evening, regrettable in every way, might at least remind the Press that maintaining order and reporting disorder are two separate functions, and it is better that they remain distinct.

Evidently I shall have to revise my opinion that politicians are a talkative lot. At least they breed them silent in Stirling. The Labour member for West Stirlingshire created something of a scandal last week by making his maiden speech in the House of Commons—for he was elected to that institution in 1945. Eight years' silence on the part of an elected person must be very nearly a record. And what years those eight were—the end of the war, the peace, the foundations of the welfare state, the break with Russia, independence for India and Pakistan, the cold war, Korea, a change of Government—did Stirling have nothing to say of all these matters? Was there nothing said of them in Strathblane or by Kelly Water that required to be said again in Westminster, no thought conceived in the shadow of Ben Lomond or on the bonnie banks of the Loch that the troubled world would have been the better for hearing through West Stirling's representative? If indeed there was not, if West Stirling gave them not a thought and cared not a fig for them, we must expose more of our politicians to its pacific influence, making a start perhaps by holding the Big Four conference in the Campsie Fells.

THE DITCHER.

N. Y. K. LINE

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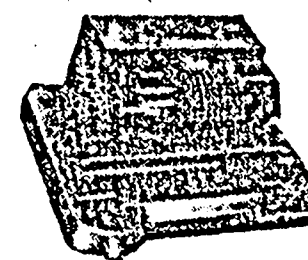
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INDUSTRIAL TRENDS IN THE UNITED KINGDOM

ACTIVITY MAINTAINED: SIGNS OF GREATER CONFIDENCE

(FROM A SPECIAL CORRESPONDENT)

London, By Air Mail.

THE industrial and commercial scene in the United Kingdom presents considerable animation. Signs of increased activity, interspersed with occasional setbacks, which have been in evidence since the Budget have gathered in strength. Much of this represents definite expansion of industry or commerce; but there is also a good deal of energy displayed in such directions as the capitalisation of reserves or alterations of capital structure to meet the less inflationary conditions which have now supervened. Inevitably, the picture offers sharp contrasts in a number of directions, although, on the whole, the sense of relative stability is greater than at any time since the war. There are, for example, widespread demands for wage increases, in spite of the general easing of living conditions which has occurred. But, there is little disposition on the part of either the Government or employers to resist these claims outright—an attitude resulting from a growth of confidence in the immediate future of business. Thus, employers in the cotton spinning and weaving industry have agreed to a 5 percent increase in the wages of workers at a cost of over £4 million per annum—which is more than could be strictly justified on the basis of the cost-of-living index.

The adverse visible trade balance for several months past has been substantially higher than for the corresponding months of 1952, but against this has to be set the fact that the terms of trade are better. The lower costs of raw materials have not so far been reflected in higher exports, excepting to the United States and Canada, but it will be appreciated that it takes from six to nine months for raw materials to be made into finished products. Meanwhile, there is certainly a considerable rise in the volume of home retail trade. As was remarked in my last letter, special Coronation demands have played some part in this. Indeed the official figures now published show that the part has been larger than any one could have expected, especially in fancy goods, jewellery, cosmetics, wine, spirits and beer. But these are not to be regarded as the main avenues of trade. Indeed, it might be surmised that economies had to be effected in some directions in order to make these special purchases possible.

One interesting and permanent trade outcome of the Coronation has been the great impetus given to television. Sales of sets in May 1953 were 114,000 more than in April; the increase in May 1952 over April 1952 was only 31,000. The competition of television with the cinema becomes more evident now almost month by month. It may be noted that the Associated British Picture Corporation has announced that there were 10½ million less attendances at its group of cinemas in 1952 or a decline of nearly 5½ percent compared with those of the previous year. A considerable reduction of cinemas in the near future is forecast.

Criticism of Raw Cotton Commission

Not even those who dislike the Raw Cotton Commission are disposed to blame that body for having incurred a trading loss of £22 million during the 13 months to 31st August, 1952—the period of its latest report. It is conceded that the conditions then prevailing were exceptionally difficult and came into existence through no fault of the Commission. Only a minority of spinners exercised the right to make their cotton purchases independently of the Commission, the largest proportions being those using Sea Island or American varieties. Nearly all of the former was bought independently (but the quantity involved is not large) and 35 percent of the latter. It is significant, however, that the Commission in its report describes the activities of those who wish to bring it to an end as the most serious disadvantage under which it labours. Certainly, the critics represent some of the most powerful concerns in the cotton industry. Their disaffection is, however, a little curious in that, although it is pronounced, no specific sins of omission or commission are alleged. The reliance is, in fact, chiefly upon the argument that free trading must necessarily be better than State trading. Thus, the chairman of J. and P. Coats Ltd., referring to the Company's decision to stop buying from the Commission, observed that it is too early to make a comparison of how the Company has fared, "but undoubtedly it has enabled our buying operations to become more flexible, and this has proved of value under the difficult conditions ruling in Egypt and the Sudan." The chairman of Fine Spinners and Doublers Ltd., which has contracted out for three out of the four groups of cotton it uses, says that "the results of the year's operations have been carefully analysed, and so far as the prices paid were concerned, the net result shows that the differences in the methods of trading were marginal." This might imply that the financial gains through contracting out were not substantial, but as during the coming year this Company is buying 55 percent of its requirements of cotton through its own channels, there is evidently a determination to pursue the matter further.

Meanwhile, with just a little touch of asperity at these developments, the Commission has given a reminder that it can only be regarded as respon-

sible for contracts actually placed with it, and that it must not be expected to come to the help of spinners who contract out and find that things are not turning out as they hoped. It is an uneasy situation and further reactions are bound to occur. The latest news is that further firms have contracted out and that during the ensuing year the Commission will supply barely half of the spinners' total needs.

Outlook for Rayon and Wool

The textile industry more than holds its recovery, especially rayon and wool. A considerable stimulus has been given to the rayon industry by Courtauld's reducing the price of their viscose rayon staple from 27d to 24d per lb., which will lower the cost of production of blended fabrics. The Company has expressed itself hopefully upon the future demand for rayon staple in view of various new uses which are expected to have an effect upon consumption. As regards rayon yarn, it observes "we feel that the weight of yarn on order in our books possibly reflects over-buying, and that there may be some levelling off in this position before stability is reached." The fact that the Australian wool crop reached a record high level for the season ending 30th June should at least prevent any recurrence of soaring wool prices and has increased the confidence of woollen manufacturers.

No Abandonment of Synthetic Rubber

The sharp fall in the price of natural rubber encouraged some of the leading producers of this commodity to hope that this would mean a severe setback to producers of the synthetic varieties, especially as the U.S. synthetic industry goes back to private interests during the next twelve months and will have to continue without State aid of any kind. But these hopes have been dashed by the declaration of the Dunlop Rubber Company—the largest consumer of rubber in Britain—that the production of synthetic rubber must continue to expand. The Chairman of the Company has explained that its smaller expenditure on synthetic rubber development is not because of any slackening of interest, but that important new processes are being tested, and until the results of these are known, it is thought desirable not to add to financial commitments in the processes already employed.

City of London's Interests Broaden

The City of London continues to regain some of the connection with industry which it lost during the period of the war and also when the Labour Government was in power. There is, indeed, a slight recovery of the old universality of its operations, in addition to various issues and placings of shares by home companies. Among the examples of the former is the acquisition by an English subsidiary of a block of shares in the British subsidiary of an American-owned company. But the most important happening of this broader kind has been the coming together of a group of London and New York banking houses and a number of Canadian business men in the formation of Triarch Corporation Ltd., with an authorised capital of \$10 million. The combination, which is a powerful one from every point of view, is to develop the natural resources, industry and trade of Canada. It is emphasised that not only is financial aid to be given but technical also—presumably chiefly from the United States. That, in spite of heavy taxation, there is plenty of capital available in Britain is indicated by the heavy over-subscription of new issues of merit.

Export prospects are still discussed in a rather subdued manner in nearly every industry, undoubtedly not without reason. This leads thoughtful people to wonder if there may not be some setback awaiting the comparative optimism now prevailing. Meanwhile, there is, on the credit side, a lowering of tariffs by Australia. The question is whether Britain can increase her ability to compete in foreign markets. That industrial production as a whole is running at a markedly higher level than a year ago does make for lower costs. There is also the fact that the Government has made some reduction in State expenditure. This is modest so far, but that a beginning has been made shows that the problem of excessive State outlays is not an intractable one.

Chemists and Diet

A certain amount of disappointment, and indeed scepticism, has been expressed concerning the Society of Chemical Industry's symposium on "Food and the Future." It had been hoped that substantial contributions would have been made on the question of adding to the world's food supplies from sources hitherto unexploited. It is true that various novelties were suggested which invoked the aid of seaweed, algae grown in ditches and other expedients, but apart from their unattractiveness to the palate, they seemed very insubstantial things compared with the staple diets to which the more fortunate areas of the world have been accustomed hitherto. Perhaps the average man is not sufficiently open-minded on these matters, but undoubtedly an initial result of the symposium has been to slow down the rate of the chemist's progression as a decider of the dietetic intake of mankind.

Singapore stands first while Bombay and Hongkong tie for the second place amongst the most telephone-equipped cities of the mainland of Asia, according to Mr. Evelyn J. Bunbury, Chairman of the Oriental Telephone and Electric Company in a statement just issued to shareholders. Two percent of Singapore's population were telephone subscribers, while Bombay and Hongkong each returned 1.5 percent. Mr. Bunbury said that in the list are Calcutta with one percent and Karachi with 0.6 percent.

Plantation Topics

RATES DECLINE AT LONDON TEA SALES

There was generally a slow demand at lower prices for the 14,387 packages of North Indian, Pakistan and other miscellaneous teas offered at the London sales on Monday. A few of the old season's colour Assams sold at about steady rates but other descriptions declined by half-penny to 3d per pound. Sylhet teas, which constituted the bulk of the new season's offer, recorded the biggest declines. Clean Common Pekoe was indicated at around 32d a pound nominal against 40d previously.

At last week's sales the 43,948 packages on offer realised an average price of 3s. 6½d a pound, against 3s. 7½d at the previous sale and 2s. 8½d a year ago. Results of some of the companies are given below:

	No. of packages	Av. price per lb.
Assam Frontier*	60	3/61
Buxa Dooars	252	3/51
Central Province	774	3/7
Consd. Estates	780	3/71
Darjeeling Co.*	114	3/111
Darjeeling Consd.*	214	4/71
Dimbula Valley	144	3/71
Dooars	1,038	3/51
Eastern Produce	1,350	3/8
Hanipha	162	3/61
Jhanzie	672	3/61
Jokai	954	3/61
Jorehaut	850	3/71
Lunuvu	612	3/81
Ouvah	438	3/71
Standard	906	3/81
Tea Comn.	402	3/61
United Planters	540	3/71
Upper Assam	270	3/41

* 1953-54 season.

COCHIN TEA SALES

Offerings in Sale No. 14, which was held on 7th July, amounted to approximately 19,50,000 lbs. Although many low medium and medium teas were brighter in cup, the leaf appearance was generally poor and stalky. Some attractive high grown teas were on offer and a few invoices had a touch of flavour. From the outset there was a good general demand and prices for low medium to medium fannings and broken were often 2 annas dearer despite their poor leaf appearance. Commonest kinds were well supported at rates which were fully firm. Good medium types showed some decline in leaf appearance and were irregularly half to one anna easier. Best liquoring teas were about steady. The strongest feature of the sale were fannings of all descriptions. Whole leaf grades were fully firm and occasionally dearer. The demand weakened slightly towards the close.

Quotations

Low grown Travancore B.O.P.	Rs. 1-10-0
Medium Travancore B.O.P.	Rs. 1-11-0 to 1-12-0
Anamallais B.O.P.	Rs. 1-12-0
Best Liquoring Nilgiri B.O.P.	Rs. 2-3-6
Clean Black Leaf O.P.	Rs. 2-2-0

The Export Quota market has again shown an easier tendency and transactions have been done at 21 pias.

The total offerings in Dust Sale 'M' which was held on 30th June, amounted to approximately 2,20,000 lbs. There was a good general demand and prices for milled dusts were fully firm and occasionally slightly dearer. Better descriptions including high grown and Middle East types were slightly easier.

Approximately 3,67,753 lbs. were offered at Internal Sale 'N' held on 14th July. There was a good general demand although this weakened towards the close. Milled and Fine Dusts were occasionally dearer, but other descriptions met with a more restricted enquiry and were barely steady.

Large business was done for the Export Quota at 20 pias, but the market has now eased to 18 pias sellers, and business is being done at this rate.

COLOMBO RUBBER PRICES

The following figures were issued by the Indian Rubber Board from the weekly rubber market issued by the Colombo Brokers' Association:

	Closing prices on 3-7-53: (Rupees per lb.)	Average prices for the period: (Rupees per lb.)
Sheet:		
No. 1.	1.36	1.36
" 2.	1.33	1.33
" 3.	1.30	1.30
" 4.	1.16	1.16
" 5.	1.11	1.11
Sheet Cuttings	1.85	1.85
Crepe:		
R.M.A. 1X	1.08/12	1.071
R.M.A. 1	Cts. .95/100	Cts. .974
		Crepe 2. .92
		do. 3. .861
Scrap Crepe:		
Sc. Crepe 1.	Cts. .70 Nom.	Cts. .711
Sc. Crepe 2.	" .66.68	" .671
Flat Bark	" .62/64	" .634
	Sc. Crepe 3X	" .651

To arrive at f.o.b. Colombo prices add 20 cents per lb. to the above market prices.

Stocks and Shares

IRONS IMPROVE IN IDLE TRADING

DISAPPOINTING JUTE COMPANY DIVIDENDS: GILT-EDGED DULL

Wednesday Evening.

DURING the greater part of the week the Calcutta share market was dull and inactive but a change occurred from Monday night when news was received of the increase in the retention price of steel produced by the Tata Iron & Steel Company. The effect has been to induce a degree of bullish activity in Indian Irons because of the hope that a similar announcement regarding steel produced by this Company will follow. Bulls were prominent in the market on Tuesday and under their influence the price improved to Rs. 24. On Wednesday, a further advance to Rs. 24-1-6 occurred, despite the still unsettled labour situation and the renewed possibility of an armistice in Korea.

Share prices in other sections have not moved up in sympathy with Indian Irons to any marked extent, but the almost complete absence of activity that prevailed since the disturbances in Calcutta began almost two weeks ago, has given place to a slightly larger volume of business.

The gilt-edged section was dull except for some enquiry for 3 percent 1957. Medium and long-dated loans were easier to buy than to sell. 34 percent National Plan Bonds 1961 were on offer at Rs. 98-4-9 (9 pias above issue price) particularly from Bombay.

In the jute section, the dividend recommendations of the Bird-Hellings group and of several other companies reflected the difficult conditions through which the jute industry was passing during the six months ended 31st March, 1953. Of the nine mills in the Bird group, dividends recommended were lower in the case of four (Auckland from Rs. 4 to Rs. 2, Kinnison from Rs. 7 to Rs. 4, Lansdowne from Rs. 3 to Rs. 2 and Lawrence from Rs. 4 to Rs. 2), three were maintained, (Dalhousie, Standard and Union all at Re. 1), one (Naihati) was passed for the second time and one (Northbrook) was increased from 4 as. to 6 as. In the case of Champdany, a cut from Rs. 8 to Rs. 3 is recommended. Hooghly's dividend has been reduced to Rs. 1-4. Caledonian has maintained the dividend at Rs. 6. The market received these recommendations with equanimity for they had already been discounted at the current level of prices.

One bright spot was the sugar section where a mild recovery in prices took place. Operators expect that reports of the current year's working will reveal better results than last year.

Coal shares remained neglected with very little business passing. The difficulty of finding overseas markets appears to dominate operators' assessment of prospects in this section. In tea sellers continued to predominate and closing prices, compared with a week ago, reveal small declines.

Details of the week's trading appear below.

Dullness was the keynote of trading in the gilt-edged section, and a nominal amount of business was put through. The 3 percent Conversion Loan 1966 turned easier at Rs. 92-9 while 3 percent Non-terminable Paper, needed to Rs. 92-5. In short-dateds, 3 percent 1957 met with sustained enquiry to improve to Rs. 98-7, but 3 percent 1958 eased to Rs. 98-2. Both 21 percent 1954 and 21 percent 1955 were on offer at their previous quotations of Rs. 98-10 and Rs. 98-6. Medium-dated issues showed little variation in prices, with 3 percent 1959-61 being quoted at Rs. 96-4. Both 3 percent 1963-65 and 1964 were on offer at Rs. 92-6 and Rs. 92-5 respectively, with few buyers. 4 percent 1960-70 met with mild support at Rs. 102-3. Long-dateds continued to be neglected with 3 percent 1966-68 easing by one anna to Rs. 90-2 with sellers over, and 3 percent 1970-75 was on offer at Rs. 86-6.

Trading in provincials continued to be under the influence of the new issues and there was a further marking down of prices of 4 percent 1964 Loans, though no business was actually reported. Except in the case of 4 percent West Bengal 1954 which met with some enquiry, the quotations of all the remaining 4 percent issues were purely nominal. The enquiry for 3 percent short-dated State loans, however, continued unabated, but there were no sellers.

Among debentures, Calcutta Electric and Dunlop Rubber were both in demand at Rs. 101-4. Business was transacted freely both here and in Bombay in the recent Standard Vacuum Oil debenture issue at around Rs. 101 with further buyers at this price.

Selected preference shares were again in good demand but sellers were reserved. There were buyers of Anglo-India at Rs. 118. Bally at the same rate and Dalhousie improved from Rs. 117 to Rs. 119. Fort Gloster 2nd was marked at Rs. 123. In the miscellaneous group, Bharat Collieries were unchanged at Rs. 49-8 and a small lot of Birds Investments was placed at Rs. 77. British India Corporation eased to Rs. 143 but Indian Iron & Steel were steady at Rs. 106-8. Indo-Burma Petroleum were taken at Rs. 91 and there were ready buyers of Martin Burn at Rs. 103

at which price several transactions were reported. Shares on offer included Shaw Wallace, Rohtas 'B', Rallis and Orient Paper 2nd. Shares in demand were Alkali & Chemical, Burrakur 1st, Burn 6 percent and 7 percent and Dunlop 2nd.

In the banking section, there were buyers of Imperial Bank Fully-Paid and Contributory at Rs. 181-7-8 x.d. and Rs. 445-4 x.d. but no business was reported. Punjab National Bank on enquiry from Delhi improved from Rs. 20 to Rs. 21-8. United Commercial were a shade better at Rs. 35-10 and United Bank of India 'D' Class shares were steady at Rs. 3-14.

Slightly more interest was shown in railway shares at around last quotations. Bankura-Damodar were crossed at Rs. 56-4 and Kalighat-Falta at Rs. 58. Howrah-Arma were taken higher at Rs. 71-8 with further buyers at this level. Other shares demanded for included Arrah-Sasaram, Shadara (Delhi) and Howrah-Sheakhala. In contrast, there were sellers of Bukhtiarpur-Bihar and Baraset-Basirhat.

Cotton shares were fairly steady although the turnover was restricted. Bowreah improved from Rs. 261 to Rs. 274 and Dunbar from Rs. 170 to Rs. 176. Cawnpore Textiles were quoted at Rs. 8-5 x.d. Elgins were marked at Rs. 16-13 and Kesoram were shaded at Rs. 18-6.

Extremely dull conditions prevailed in the coal section. Burrakurs changed hands on several occasions between Rs. 10 and Rs. 9-13. Small lots of Bengal were taken at around Rs. 526. There were few buyers of Bharat Collieries at Rs. 5-13 while Bhalgora and Central India eased to Rs. 4-3 and Rs. 4-8. East Indian were well maintained at Rs. 24-4 c.d. Panch Valley were wanted at Rs. 20-4 and Rewa came to hand at Rs. 20-11. South Karanpura were weak at Rs. 11-10 x.d. Talcher were unchanged at Rs. 2-15 and Western Bengal at Rs. 4-9 x.d.

Jute shares were dull and neglected. Agarpara were marked at Rs. 18-2 with further sellers at this price. There were small buyers of Birla at Rs. 37-8 but Champdany eased to Rs. 147. Fort Gloster were the exception, being steady at Rs. 355. Kamarhatti were done at Rs. 186 and Hooghly were readily absorbed at Rs. 30. Howrah were a narrow market around Rs. 23-10. Kelvin and Nellimala met with some enquiry at Rs. 235 and Rs. 35. Khardah eased to Rs. 170 at which price buyers appeared. Lansdowne were quoted at Rs. 130 and Nuddea were sold down to Rs. 42, but later recovered to Rs. 43.

In electrics, Calcutta changed hands freely at around Rs. 13-8 and there were buyers of Sijua Jheriah at Rs. 11-6 and Patna Old at Rs. 10-12. Shahjahanpur were on offer at Rs. 7.

Selected sugar shares met with good enquiry but in the absence of sellers, little business could be completed. Balrampur were lifted to Rs. 7-10 by buyers of Carew at Rs. 6-6. Cawnpore were ready buyers of Champaran at Rs. 23-12. Darbhanga improved to Rs. 11 while Belund were unchanged at Rs. 7-13. U.P. were crossed at Rs. 14-8.

Indian Irons fluctuated between Rs. 24-1-6 and Rs. 23-7 to close at Rs. 24-1-6. Indian Galvanizing New were done at Rs. 12-11 and the Old at Rs. 13. Indian Standard Wagon came in for some enquiry at around Rs. 84. Jessors were steady at Rs. 24 as were Kumardhubi Engineering at Rs. 7-8. There was a mild shift in National Iron & Steel with the price improving from Rs. 4-12 to Rs. 5-3. There were small buyers of Britannia Engineering, Hooghly Docking and Saran Engineering. Bharia Electric Steel and Arthur Butler were freely offered without attracting buyers.

In the miscellaneous section, Bengal Paper were weak with sellers at Rs. 43. India Paper Pulp were unchanged at Rs. 157 as were Orient at Rs. 31-10 and Shree Gopal at Rs. 18-7. Titagur Paper met with investment enquiry at Rs. 35-2 and there were ready buyers of Star at Rs. 8-6. Dalmia Cement ordinary, deferred and contributory fluctuated narrowly around Rs. 6-2, As. 11 and Rs. 1-5. Some Valley were unchanged at Rs. 7. Hercules Insurance met with some enquiry and were taken at Rs. 28-8 x.d. against the previous quotation of Rs. 29 c.d. (dividend Rs. 1-8 per share). Ruby General were marked at Rs. 6-3 and India General Navigation market at Rs. 84. Port Shipping came to changed hands at Rs. 84. Assam Saws were done at Rs. 6-8 hand at Rs. 12-8. Baratee Coke eased to Rs. 17-7. Bharat Airways were crossed at Rs. 2 at which price there were further buyers. British India Corporation fluctuated narrowly around Rs. 8-4 and there were a few buyers of British Ceylon Corporation up to Rs. 12 but sellers were reserved. Britannia Biscuits on the recommendation of a reduced dividend (5% against 7½%) receded to Rs. 10-8. Calcutta Land- ing had buyers at Rs. 10-10 and Dunlop Rubber at Rs. 27-12. Eastern Investments met with investment support at around Rs. 145. Ganges Rope improved from Rs. 195 to Rs. 200. Several deals were recorded in Gillanders Arbuthnot at Rs. 115 but later there were sellers at Rs. 113. Hoare

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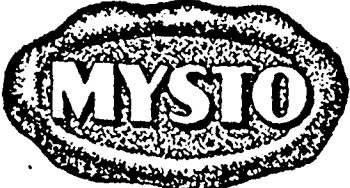
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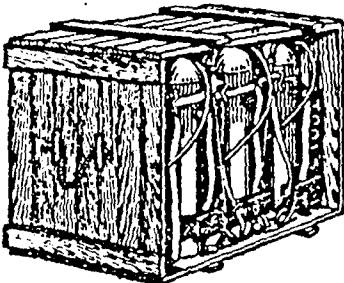
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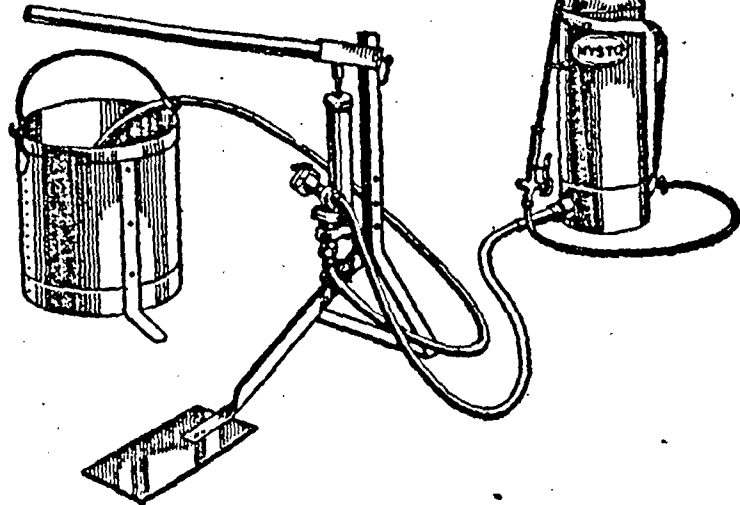
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Books and Publications

THE MEANING OF FREEDOM
LIBERTY AND POWER

Freedom: A New Analysis. By Maurice Cranston. Published by Longmans, Green and Co. Our copy from Orient Longmans, Calcutta. 177 pp, 12s. 6d.

Mr. Cranston, whose name will be familiar to listeners to the BBC and readers of the *New Statesman*, applies the Cambridge linguistic philosophy to the old problem of freedom. Briefly, this method consists of attending not to what men are arguing about but to what they are arguing with, i.e., words, and then—by clarifying the meaning of words, by reference to their usual usage—showing that very often men are not arguing about anything, but are simply using words differently. We have all made the discovery at various times that this or the other controversy conceals confusion about the meaning of the words the disputants are using, rather than any substantial or important difference as to matters of fact. So often in fact have we made that discovery that we may be surprised, like Mr. Jourdain, that so commonplace an experience can be the foundation of a philosophical system or method. The only justification for the noise that the "linguistic movement" has made in philosophical circles is that philosophers are particularly prone to confusion about the words they use. This accusation, that philosophers are careless with their words, will surprise those who recollect having been turned away from books of philosophy precisely by the apparently meticulous and sterile subtlety with which certain words are "defined" at the outset. But closer attention often shows that philosophers are offering "persuasive" definitions of the words they are going to use; that is to say, they are not really telling us what words mean, but what they would like us to understand as the "proper" meaning of those words. Thus, many amateurs must have had the experience of turning hopefully to a professional philosopher for enlightenment about something with which we are familiar in everyday life—say, religion or freedom—and being disappointed and bewildered to find that the philosopher "defines" religion or freedom in a way that removes it entirely from our own experience and renders anything the philosopher says about it thereafter useless or irrelevant. So it is in this sense that philosophy can justly be accused of having been careless, confusing or arbitrary about words; and it is in this sense and to this extent that the "linguistic movement" or the Cambridge philosophy can perform a useful function by clarifying philosophical and ordinary terms.

Perhaps no one word has been subject to so much of this form of ill usage as "freedom". This is because it is an expression that finds great currency in politics, as well as in philosophy, and it is exactly in politics that we often seek to get people to accept one thing by telling them that it is another. There is an extreme example ready to hand, and it is incidentally this example that gives Mr. Cranston's book its topicality and popular interest: the "freedom" offered by Communism. Over a large section of the earth today, millions of men and women are being given, or are being promised, a form of social organisation that is described as "freedom", but which does not in fact answer the description of freedom usually accepted. These millions are not just more stupid or less critical than the rest of us; there is something in the word "freedom" that facilitates the deception. And it is this, among other things, that Mr. Cranston sets out to examine.

Mr. Cranston starts from the obvious point (indeed, he never gets very far away from the obvious, which is just why he is a useful guide) that if we speak of being free we must mean free from something or someone. As long as we fail to state what we are, or want to be, free from, our statement is incomplete. There is little harm in this as long as these we are addressing understand the unspoken part of the statement; two convicts discussing freedom are not likely to misunderstand each other. But there can arise immense confusion if different people have different restraints in mind, from which they want to free themselves. To take a simple example with which Mr. Cranston does not deal at length: the once popular expression "free love" could mean a variety of very dissimilar things. It might mean freedom for lovers from certain conventions governing courtship and marriage; or it could mean freedom for one partner from moral obligations which are anything but mere conventions; or it could even mean the inescapable necessities of human nature, like loyalty and jealousy. Plainly, disconcerting consequences could flow from conflicting notions about the unstated part of the proposition in discussions of this sort of freedom.

Mr. Cranston applies this method of enquiry to most of the contexts in which the words "free", "freedom" and "liberty" are commonly used, with some interesting results. In politics he studies the various applications of the term "liberalism" in England, France, Germany and the United States. The last mentioned essay is especially worth study, for English-speakers who use the language in the English way are apt to assume that the Americans do too, while they will readily accept the fact that *liberté* and *Freiheit* mean something distinct from "freedom". In fact, the American notion of liberalism has been as different from the English as the French or German, and a reading of Mr. Cranston's chapter on American liberalism will make it easier to understand McCarthyism, and other critics of the "McLiberals".

The same linguistic analysis is applied to the ancient controversy about the freedom of the will, though in this section particularly Mr. Cranston goes beyond words to offer a contribution to the actual subject of the debate. With some hesitation and many qualifications he comes down on the side of the libertarian, against the pure determinist.

A major weakness of Mr. Cranston's analysis of freedom is his altogether inadequate treatment of the distinction between freedom and power. Naturally, he points out (pp 26-7) that many people confuse freedom with power, which is impermissible, or else they hold that freedom without power is "worthless," which may be true but is irrelevant logically. The hunger-marchers used to mock at their "freedom to dine at the Ritz" which was not worth much without the money to pay the bill, and Marx had a good deal to say about the emptiness, for the proletariat, of formal bourgeois freedoms in a democracy. Now it may be better to have the power actually to do certain things than merely to have the legal freedom to do them, but on no account can it be argued that the power is the freedom properly understood. This sort of argument is much more common than Mr. Cranston seems to think, and he quotes uncritically such expressions as "freedom from want" and "freedom from ignorance." These shibboleths of the welfare state are not freedoms at all; they refer to powers, which may or may not be realisable, and they are disguised as freedoms in order to borrow some of the emotional approval that surrounds libertarian notions in a democracy. Ignorance and want are not actual entities from which we can be freed, like foreign domination or the secret police. They are the absence of goods or knowledge, and one cannot logically ask to be freed from absence, freed from nothing. Of course if it be true that in our societies people are being kept in want and ignorance by external constraint, then there is some point in demanding that they be freed from those constraints. But in most democracies want and ignorance persist not because of constraints, but because resources have not been exploited, powers not realised.

We had a good example of the transference of the halo of freedom to a problem of power in India recently. Freedom from foreign domination was a meaningful demand and it attracted a great deal of enthusiasm, but when it was achieved it was found that independent India did not have enough to eat and so people began to talk about "economic freedom." The Government of India actually launched the slogan "Freedom from Foreign Bread." This demand sounded like the old political demand for political freedom, but of course it was quite different. Foreign bread is not a constraint like foreign political domination, and in asking to be rid of it while at the same time feeding the population of India, the were not asking for freedom but for power—the power to grow enough rice at home. The propriety of using libertarian notions to promote other ends is not in question here; the Government of India was no doubt well advised to utilise an old enthusiasm for a new purpose. But by confusing freedom with power, we run the risk of leaving free men under the misapprehension that they will not "really" be free until they are rich too, which is false. Worse than being false, this belief encourages men to rebel against imaginary constraints, when the only way to improve their situation is by their own efforts, by the development of their own powers.

ECONOMIC CO-OPERATION AND DEVELOPMENT

International Economic Co-operation (Sir William Meyer Lectures for 1949-50). By V. S. Krishna, Vice-Chancellor of Andhra University. Published by the University, Madras, 1952. Price Rs. 10.

A Sir William Meyer Lecturer has a difficult task to perform. Eminent Indian economists, including Sir Jehangir Cojaee (History of Indian Currency), have been invited in the past to deliver these lectures. In the case of Mr. Krishna, the task is perhaps made doubly difficult because of the choice of his subject. If the field had been narrowed down, either by being restricted to a specific historical period or by studying international economic co-operation between specific regions or political blocs, or with special reference to, e.g., the underdeveloped economies, maybe the result would have done more credit to the author's labours, and been more useful to students of economics. And speaking generally, this subject is difficult for one who has not had intimate contacts with the upper strata of government as well as business. Within these limitations, Mr. Krishna has produced a highly readable book. The lectures were delivered in January and February 1951, and presumably prepared in late 1950, though they have appeared in print after a lapse of almost two years. In this time some further developments have taken place, although the author can justly claim that the basic ideas and institutions of international economic co-operation had already taken shape by 1950.

The book consists of six chapters containing the six lectures. The first is historical, and is headed "The Nineteenth Century World Economic Order." One feels at times a certain confusion of ideas. Generalisations which aim at covering such a wide field almost invariably go off the mark, and it needs a very skilful handling of facts to support one's interpretations. And when the canvas is so wide, the delineation of cause and effect requires very great care. In the following lecture, "Disintegration and

Beginning of Mutual Aid," the story is brought down to the second world war. The Combined Raw Materials Board, of which the Allies can justly feel proud, and certain sections of which continue to render valuable service in the post-war years, has been disposed of in even less than one paragraph. Perhaps the author did not have adequate access to the documents concerning this organisation.

In the third lecture, "Extraordinary Aid" the work of UNRRA and other organisations is discussed. It is now known that even when the armies were on the field of battle, Churchill and Roosevelt had recognised that after the war won substantial American aid would be needed to help Britain reconstruct her war-torn economy. Many in Britain particularly, will not agree with the author's remark that the rate of interest on the American loan to Britain was a "moderate" rate. There was a strong sentiment in the U.K. shared by certain people, that the rate should have been lower, if the loan was not to be altogether interest-free. In his fourth lecture the author discusses how far American aid, through UNRRA and the ERP, has been successful in solving the balance of payments problems of Western Europe vis-à-vis the dollar area. Here he anticipates the substance of the more detailed findings of the Economic Commission for Europe embodied in its recent report, "Economic Survey of Europe since the War." American aid has not solved these problems. If during 1950 and 1951 Western Europe's dollar deficit was reduced, this was because of purely temporary factors. A short discussion of certain general issues connected with the dollar shortage is presented, summarising what others have said on this subject, including Professors Haberler and Samuelson.

The workings of some of the specialised agencies of the United Nations giving technical assistance to various countries, and of the International Bank, form the subject matter of the next chapter. The International Trade Organisation, General Agreement on Tariffs and Trade and the International Monetary Fund are the subject matter of the sixth and last lecture. A broadening of the outlook of the International Bank is recommended and for the development of underdeveloped countries the author does not favour private foreign capital. Discussions of the Trade Organisation and the Fund provide a useful and lucid summary and in this last lecture some general remarks are offered on what are termed "equitable exchange rates." In this connection, there is no mention of the devaluations of September 1949, why they were necessary, and how far they brought the world nearer to a more equitable structure of exchange rates. The value of the book would have been much enhanced if an index were supplied. When will our writers of English make it a point of using the present participle after "with a view to"?

SECURITIES AGAINST ADVANCES

Bankers' Securities Against Advances. By L. R. Suneja (Suneja Publishers, New Delhi, 325 pages, Rs. 12-8-0). Mr. Suneja is well known to students preparing for banking examinations, for whom he has written a number of books. In the present book he has dealt with the complex subject of bankers' advances. The introductory chapter contains certain statements which readers may question. For instance, on page 9, it is stated that Indian banks use 30 percent of their deposits in discounting inland bills. The ratio of inland bills discounted by banks in India to their total deposits is considerably lower, being hardly 10 percent. Again on page 13 it is stated that money at call and short notice represents money lent to bill brokers, stock brokers and others. The statement is not applicable to banks in India where the call money market is restricted almost entirely to dealings between banks. The remaining chapters deal with advances to different types of borrowers and against different types of securities. The legal and practical sides of the subject have been discussed in detail and the legal side is well supported by quotations of case law and the appropriate sections of various enactments. There appears to be one lapse. On page 155, section 277N(2) of the Indian Companies Act has been quoted in connection with restrictions on advances against shares of joint stock companies. It was section 277M(2) of the aforesaid enactment, however, that imposed restrictions on advances against shares, and this section has been replaced by section 19 (2) of the Banking Companies Act, 1949. Incidentally, it may be mentioned that there are a number of other misprints in the text.

The types of securities dealt with by the author cover a wide range and the practice and procedure in regard to advances thereagainst have been clearly set out. Readers in Calcutta may wonder why no mention has been made of jute delivery orders against which banks normally provide finance to the jute trade. The chapter on "Undesirable Securities" is opportune and deserves careful study. The book can be recommended to students and practical bankers as a useful work of reference on the subject.

BOOKS RECEIVED

Major Industries of India Annual, 1952-53. (Published by V. V. Bhandarkar for M.P. Gandhi & Co. (Publishers), Bombay, Price Rs. 15 for Deluxe edition; Rs. 10 for ordinary edition, 324 pages).

Economic Bulletin for Europe, Vol. 5, No. 1. (Published by the United Nations. Price \$0.50, 67 pages).

New Delhi

INCREASING EFFICIENCY
IN INDIAN INDUSTRY
PROPOSAL FOR PRODUCTIVITY
CENTRE TO BE DISCUSSED

(FROM OUR OWN CORRESPONDENT)

18th July.

THE Standing Labour Committee, meeting here later this month, will discuss a proposal to establish a National Productivity Centre. The objects of the centre would be (a) to assist in implementing the proposals of the five year plan relating to productivity, and (b) to promote the use, particularly by the methods mentioned below, of modern techniques to raise productivity, especially those which require little or no new capital investment. The centre would continue the work begun by the I.L.O. Productivity Team and it is suggested that it should:

- conduct productivity studies in selected plants of the more important industries, particularly in those whose output is expected to expand substantially, in co-operation with the employers and workers concerned;
- organise practical training courses for Government, management and worker personnel from these and other plants in all phases of modern industrial engineering, management and other techniques which have proved to be effective in raising productivity;
- follow up the work of the trainees in their own plants; and
- assist in applying modern industrial engineering techniques in selected plants in order to raise productivity and workers' earnings and improve conditions of work, and to demonstrate to Governments, employers and workers the benefits resulting from the application of such techniques.

Considering the important effect of working conditions on productivity, the centre will in the course of this work be expected to study these conditions and suggest improvements. In order that it might be fully equipped to do this, its staff might include experts specially qualified to provide assistance in the fields of industrial health, safety and welfare. The centre might, in addition, organise courses in cost accounting and in the application in industry of statistical methods which have helped raise productivity; it might provide assistance in the application of these methods in particular plants. It might also give advice, on request, to the Government and to employers concerning the organisation, design and lay-out of new plants. The centre would, in its work, use visual aids, travelling exhibitions and other methods which have been found successful in creating and maintaining an interest in raising productivity. It should utilise and assist in developing present training facilities in universities, technical colleges and other institutions in industrial areas. It should also draw on the services and facilities which might be provided by the Asian Field Office of the I.L.O. In brief, the centre could spearhead the drive to increase productivity in Indian industry, and could co-ordinate the efforts of experts with the various techniques which have proved successful in other countries.

Estate Duty Law by September

The Andhra State Bill will be given first priority for disposal by Parliament during its forthcoming session. Second priority has been allotted to the Estate Duty Bill and to the auxiliary Bill which fixes the rates of estate duty. These measures are expected to become law by the end of September. Rules to be framed under the Estate Duty Bill are already being prepared. The annual revenue from estate duty is placed at Rs. 8 crores a year and will be distributed among the States. Seven State legislatures have already adopted resolutions authorising Parliament to levy estate duty on agricultural property and, except for West Bengal and Travancore-Cochin, all other States have agreed to get similar resolutions passed by their legislatures soon.

Bank Liquidation Procedure

The Ministry of Finance, it is learned, is trying to secure third priority for its Bill to amend the Banking Companies Act in order to implement the recommendations of the Banking Liquidation Enquiry Committee. The Committee recommended that section 43 of the Banking Companies Act should be amended so as to clarify the provision that depositors are not obliged to file formal claims in order to qualify for a dividend. It also suggested that sections 45A and 45B of the Act should be amended so as to make it clear that the jurisdiction of the winding-up court extends to all claims of a bank against its debtors whether arising before or after the winding-up order. Limitation should be imposed on the date of winding-up, or three years prior to it, should be liable to examination by the court, unless the court dispenses with such examination in the case of any of them. Section 235 of the Indian Companies Act should be amended so as to clarify the intention of the legislature beyond any doubt. In any case, the period of limitation proposed for a claim of the banking company against a director should be stated to be notwithstanding anything contained in Section 235 of the Indian Companies Act or any other law in force for

the time being. A court liquidator should be appointed in all States, wherever possible. A court sanctioning a scheme of arrangement under Section 153 of the Indian Companies Act in respect of a bank may, either at the time of sanction or at any subsequent time, make provision for enforcement and general supervision over the conduct of the scheme to ensure that the scheme is effectively carried out.

The function of the Reserve Bank in relation to schemes of arrangement should be extended. The certificate of the Reserve Bank under section 45 of the Banking Companies Act shall state that (a) the arrangement is not detrimental to the interests of the depositors, and (b) the arrangement is not impracticable. If the Reserve Bank gives the necessary certificate it shall submit a report to the court giving the result of its investigation into the conduct of the directors etc. The court is to exercise its discretion in sanctioning the scheme after considering the report of the Reserve Bank. Pending the decision of the Government on the recommendation of the Company Law Committee that there should be a Central authority to supervise winding-up proceedings, the Reserve Bank should be empowered, when directed to do so by the Government of India, to inspect any bank which is being liquidated by a private liquidator. If on inspection it is found that there has been a substantial irregularity or breach of duty in the liquidation proceedings, the Government of India may send a copy of the report to the liquidator for consideration by the court. The above powers of inspection should not apply to banks under the management of a court liquidator. The Banking Companies Act should be amended so as to exclude a banking company in liquidation from the application of the provisions of Part II of the Act. During the interval between suspension of payment and the appointment of a liquidator a special officer should be appointed to take charge of the books and assets of the bank and to exercise such powers as the court thinks fit.

Company Law (Amendment) Bill

The Bill to amend company law is being printed and will be ready for introduction during the August session of Parliament. It has 649 clauses.

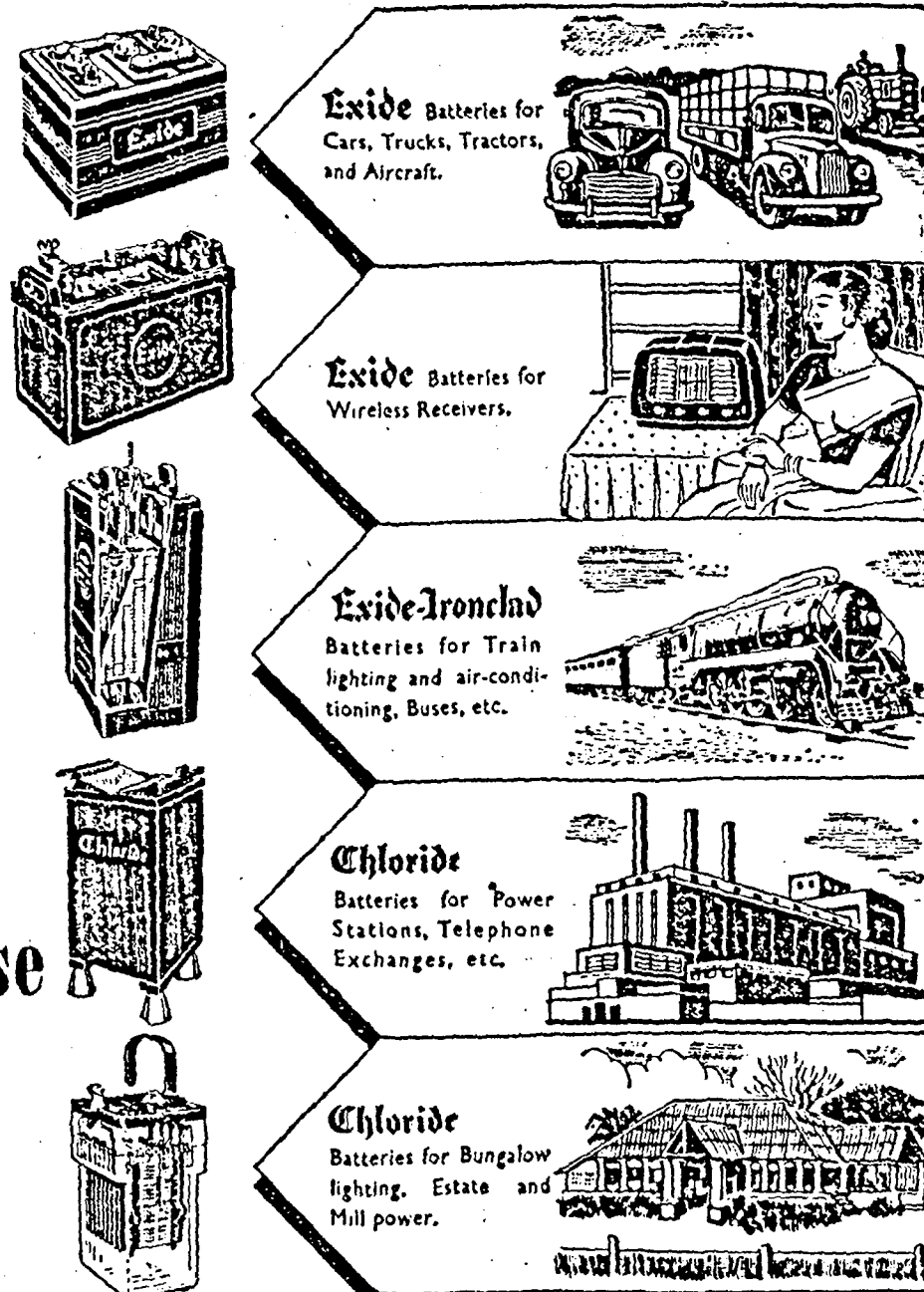
The present Act contains long and detailed sections which have to be suitably amplified, hence the large number of clauses. The Officer on Special Duty in the company law branch of the Finance Ministry, Mr. D. L. Mazumdar, has returned from London and Geneva after studying at first hand the working of company law and stock exchange law abroad. The final draft of the Company Law (Amendment) Bill was discussed with British experts and some amendments were made. A Stock Exchange Bill is also being drafted and will soon be finalised.

Research on Unemployment

The Research Programme Committee recently constituted by the Planning Commission is being asked to undertake research on unemployment. Its first meeting is scheduled to take place early in September. The members of the Committee are Messrs D. R. Gadgil, D. P. Mukarji, Manilal Nanavati, C. N. Vakil, D. G. Karve, M. Venkatarangalya, P. C. Mahalanobis, P. S. Narayan Prasad, J. J. Anjaria, R. Balakrishna, V. K. R. V. Rao, Miss P. C. Dharma, S. R. Sen and B. Ramamurthi. Meanwhile a committee consisting of the Secretaries to the Cabinet and to the Ministries of Finance, Defence, Labour, Commerce and Industry, Rehabilitation and Education has been set up to discuss proposals to create or enlarge avenues of employment. It has held two meetings so far. The industrial schemes included in the five year plan will not provide very many employment opportunities, but will only fill to some extent the gaps in the industrial structure. The following estimates of employment in relation to capital investment is of interest:

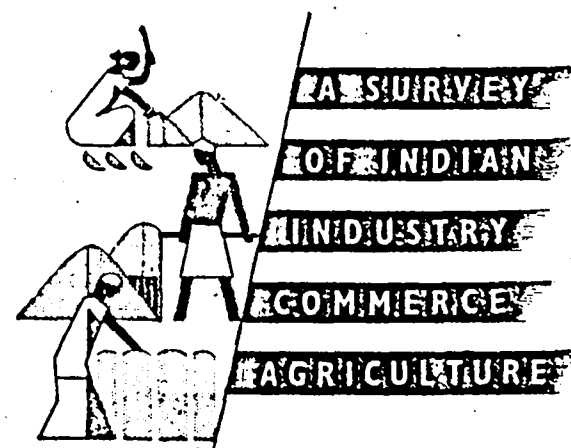
	Capital Investment	Labour employed
Petroleum Refinery of Standard Vacuum Oil Co. Rs. 17.5 crores	500	
Expansion of Indian Iron and Steel Co. Rs. 31.7 crores	3,315	
Indian Aluminium Co. (establishment of smelter at Hirakud) Rs. 3.5 crores	665	
Expansion of Indian Cable Co. Rs. 2.8 crores	310	

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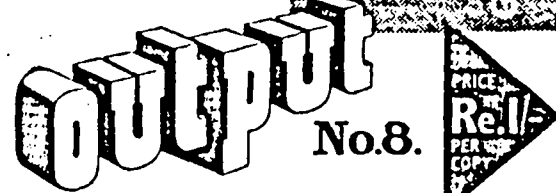
Editorial Comments, Village Industries and Planned Economy, The Leather Industry, The Brush Industry, Coal and Coal Products, India's Cattle Wealth, Pharmaceuticals, The Woollen Industry, Labour Management Co-operation, Machinery Insurance, Building Materials.

COLOURED PICTURES

Cover: Still life of some cottage industry products. "Brush Industry"—Three stages of tooth-brush manufacture. "Pharmaceuticals"—Centre spread—How tablets and "Liver extracts" are made. Labour Management Co-operation—Chart showing the sphere and scope of industrial relations as they have developed in India.



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Expansion of fertiliser and chemical production	Capital investment	Labour employed
Sindri Fertiliser Factory Ltd.	Rs. 8.6 crores	49
Hindustan Machine Tools Ltd.	Rs. 24 crores	3,500
	Rs. 8.37 crores	3,000

It is estimated that the industrial projects outlined in the five year plan will increase employment by about 1,25,000. Following is an analysis of the schemes licensed by the Licensing Committee until its recent meeting:

Licences Issued	Capital investment	Labour employed
Producer Goods Industries	Rs. 62.5 crores	13,000
Consumer Goods Industries	Rs. 8.75 crores	12,000

It will, therefore, be seen that even if all the industrial schemes materialise they will not make a significant contribution to the problem of providing additional employment.

International Wheat Agreement Ratified

The Government of India ratified the International Wheat Agreement this week. Under the agreement, India will import one million tons of wheat every year for the next three years, instead of 1.5 million tons imported so far. The price ceiling has been fixed at \$2.05 per bushel and the floor at \$1.55 per bushel. The Agreement provides that the importing country shall have to buy the contracted quantity of wheat at the floor price even if the free market rate falls below it. Exporting countries will have to sell the agreed quantities at \$2.05 a bushel if world prices are higher.

Delhi Talks on Jute Mill Modernisation

Representatives of the jute industry visited New Delhi this week and met the Commerce Minister, Mr. T. T. Krishnamachari, and senior officials of his Ministry. The report of the I.J.M.A. delegation to Australia and New Zealand was amongst the subjects discussed. Another important subject was the rehabilitation and modernisation of plant and equipment in the jute industry. A number of units, it was pointed out, have already been modernised but further modernisation is required largely on the spinning side. Some felt that the circular loom was still in an experimental stage and it was doubtful whether, in view of its high cost, it would be suitable for the jute industry. The Government has, however, asked for the views of the industry on the problem of modernisation in general, and the financial requirements of any unit or units for that purpose. No strings will be attached if the Government decides to give such financial assistance to the industry. The Government is now waiting for the views of the industry.

Economic Adviser to Finance Ministry

Plans are being finalised to provide Mr. J. J. Anjaria, the new Economic Adviser to the Government of India in the Ministry of Finance, with an efficient organisation. The various economic and research sections working in the Ministry of Finance are being centralised under him. The Economic Adviser's organisation will have several sections, dealing with monetary policy, external finance, and domestic and international economic developments. Each section will be in the charge of an Assistant Economic Adviser and will have a number of research officers. Mr. Anjaria will continue to advise the Planning Commission. The economic section of the Cabinet Secretariat is being merged into the new Economic Adviser's organisation in the Ministry of Finance. The Government of India has separate economic advisers' organisations attached to the Ministries of Commerce and Industry, and of Food and Agriculture. It is yet too early to say whether these two

organisations will be amalgamated with Mr. Anjaria's. Presumably, however, there will be very close liaison between the three bodies.

Committee to Scrutinise Expenditure

The Finance Minister has set up a committee of Secretaries to approve new expenditure, it is learned. The Deputy Minister in the Finance Ministry is chairman of the committee, which will meet periodically to discuss all proposals for expenditure submitted by various Ministries. Till last year this scrutiny was done by the Standing Finance Committee of Parliament. With its abolition, each Ministry's proposals for new expenditure were examined by the Finance Ministry. There were delays if more than one Ministry was interested, but the new committee enables the Finance Ministry to ascertain the views of the Government as a whole before sanctioning a new proposal.

A.I.R. Screening Procedure Reformed

The Ministry of Information and Broadcasting has taken steps to rectify complaints against its system of screening music artistes, it is learned. The name "Jury" given to the screening committee has been altered to Audition Committee, and the power to grant exemption from screening to well known artistes has been vested in the Director-General of All India Radio. The Audition Committee will no longer be allowed to screen artistes by listening to their music directly. Each artiste will be allotted a roll number to cover his or her identity and the Audition Committee will hear the performance through a microphone. This, it is expected, will bring to an end the recent agitation in Bombay. Until now, Station Directors have enjoyed the power to select artistes within their area. They have largely relied on their staff for advice and selection, and there have often been complaints of favouritism. The B.B.C. and the Australian Broadcasting Commission have followed a different policy by screening artistes through committees. Such committees consisting of members of the Station staff have also existed in India but were ineffective. Unlike A.I.R., the B.B.C. has classified its services into Home, Light and the Third Programme, the last of these being for highbrows and select audiences. A.I.R. cater for select audiences, analogous to the Third Programme of the B.B.C. Side by side, a Central Programme Advisory Committee and a Central Advisory Board for Music were constituted.

To screen artistes a Central body under the Nawab of Rampur was set up. It had two wings: the North India wing with the Principal of the Morris College of Music, Mr. S. N. Ratanjankar, as vice-chairman; and the Karnatic wing with Mr. Justice T. L. Venkateraman Sastry as vice-chairman. Each vice-chairman was required to set up a panel or jury to screen artistes. This jury, with changing personnel, visited every station and classified artistes into "top" class, "A" class, "B-1" class, "B" class and "C" class. Trouble arose over the screening done by the North India committee. North India has its own peculiarities. For Bharkande and Vishnu Digambar, Patronage given by the Indian princes has created what are Allah Diya Khan and Abdul Karim. Each gharana has a style of its own which it is anxious to preserve. It was complained that in constituting the given neither to the Vishnu Digambar School nor to the various gharanas. There is some substance in the allegation that the wing was packed with representatives of the Bharkande School. To add Sumatimuthekar, was appointed Director of Music. In the initial stages, the jury called the artistes, listened to their music, examined them on the theory of music, but refused to grant exemption to some artistes of all-India fame such as Sideshwar Bai of Banaras, Ganga Bai and Mangagitation followed with the boycott and picketing of the jury. At the instance of Wilayat Hussain Khan of Bombay, the Bharati Sanget Kalakar was formed, which presented a nine-point memorandum to the Minister for Information and Broadcasting and sought permission for a deputation to wait on him. This the Minister refused. The Government, however, enquired into the allegations and decided on the changes reported above.

Indo-Ceylonese Tobacco Agreement

Discussions on Jaffna tobacco between the Ceylonese delegation led by Mr. S. Natesan, Minister for Posts and Information, Government of Ceylon, and the Indian delegation led by Mr. D. P. Karmarkar, Minister of Commerce, Government of India, concluded at New Delhi on Wednesday. An agreement has been reached which will be submitted to the two Governments for approval. The Indian delegation has agreed to facilitate the import of 2,500 candies of Jaffna tobacco a year for the next four years. At present, certain quantities are allowed to be imported at a concessional rate of duty of eight annas per lb. while the standard duty on the rest is over Rs. 9 per lb. Under the arrangement now agreed upon, additional quantities make up a total of 2,500 candies will be allowed to be imported at a concessional rate of 12 annas per lb. or Rs. 450 per candy. The Ceylonese delegation has agreed that during the same period the import of Jaffna tobacco into Ceylon will be allowed on Open General Licence and the effective rate of import duty will not be increased. It has also agreed to reduce the import duty on handloom towels and towelling to the lowest rates applicable for mill-made towels and towelling and to facilitate the increased import of Indian tobacco into Ceylon.

London

FINANCE BILL PASSED PRODUCTION RISING: ANXIETY OVER EXPORTS AND COAL OUTPUT

(FROM OUR OWN CORRESPONDENT)

18th July.

THE Finance Bill, which aroused a roar like that of the lion when it was introduced in the House of Commons exactly three months earlier, left it last Monday to no more than the bleating of a lamb with an unopposed third reading. Mr. Butler finished off the proceedings with the usual seriously hopeful summing-up which we have come to expect from the Chancellor of the Exchequer, whatever his political complexion, on the occasion. According to Mr. Butler it is now possible to take "a more cheering view of our economy," but he went on to warn his hearers that the need for more coal, more exports, and greater production remained the key factors to future progress. The Chancellor, dealt specifically with the third of these, and showed that production was expanding. In January and February it was about the same as 1951, in March and April it was about 2 percent higher than in the corresponding months of 1951, while the figure for May was 3 percent above that of May 1951. The figures certainly support his comment that we are making some progress. Unfortunately, the same cannot be said with regard to either coal or exports. The latest coal output figures continue to show a declining trend, and absenteeism, both voluntary and on account of illness among miners, is increasing. Stocks of large coal have dropped to an extent where, as a precaution against a winter famine, the Government has authorised the Coal Board to import supplies from Western Europe. As far as exports are concerned, the Board of Trade figures for June appeared simultaneously with the Chancellor's speech. He thought we were entitled to take satisfaction in the fact that our exports to North America rose to a new record level of £30.5 million, with those to Canada standing at £16.1 million. The comfort he derived from this fact, and from the additional fact that our imports were still at a reasonable level, was more than offset by the increasing anxiety in respect of exports.

The provisional trade figures for June, apart from the welcome successes in the dollar markets, show total exports at their lowest level since February and the trade gap wider than it has been for 12 months. Total exports at £204 million showed a fall of £11.7 million as compared with May. Re-exports showed a slight recovery to £8 million. Imports, on the other hand, fell by only £4 million to a total of £291.7 million, leaving the trade gap for June at £79.7 million as against £76.8 million in May. To some extent the June figures will have been affected by the Coronation, and in any event June is always a bad month for exports, so it is better to assess progress either by a comparison with the monthly average over each quarter—and on that basis British exporters would seem to be holding their own—or to study the half-year figures, which are as follows:—

	1952 1st Half	1952 2nd Half	1953 1st Half
Imports	1,902	1,580	1,694
Exports	1,347	1,233	1,256
Re-exports	85	41	54
"Gap"	470	306	384

It is not enough, however, merely to maintain exports. They must be expanded if we are to meet our commitments. Increasing production is also increasing our import bill. The movement of export figures from now on will have a special significance.

Progress in the Colonies

Both the Press and Visitors' galleries in the House of Commons were crowded on Thursday and the many representatives of the Commonwealth and Colonial territories among them were provided with ample evidence that the welfare of the under-developed areas and of the Colonial peoples was a matter of real concern to Parliament as a whole, even though there has been an unfortunate tendency of late to lend this subject a political complexion. The subject of the debate was the progress of the Colombo Plan and Colonial economic development. Since Mr. Griffiths was in Stockholm—where, incidentally, he was speaking to the Socialist International on the same subject—Mr. Shinwell opened for the Opposition. It is some years now since Mr. Shinwell was concerned with this particular field, with the result that he was obliged to temporise by asking for information rather than basing his remarks on actual facts and figures. Such criticisms as he had to offer furnished debating points rather than an indictment of Government policy, which was what they were intended to be. Mr. Oliver Lyttelton, the Colonial Secretary, followed with so many facts and figures regarding Colonial development over the past 20 years that even Mr. Shinwell must have been satisfied. And the figures were impressive. For instance, the crude oil produced in the Colonial Empire in 1932 amounted to 350,000 tons and refined oil to 770,000 tons; in 1952 the respective figures were 2,500,000 tons and 6,500,000 tons. Denying that the present Government was "soft-peddling" on Colonial development, Mr. Lyttelton pointed out that in 1948, when Labour was in power, capital formations for machinery, public works, plantations, etc., amounted to £180 million, but in 1952 the figure reached £400 million. He gave the figure fixed on for the ten-year development plan for the Colonial territories as £500 million.

Perhaps no one is clear as to the progress of the Colombo Plan, since to assess that is extremely complex. Mr. Shinwell seemed to be certain that the Government was not doing nearly enough, a general enough criticism which the Government itself would not doubt be glad to falsify if only it could find the means to do so. To meet Mr. Shinwell's requests for information on this aspect of the debate Mr. Nutting, the Under-Secretary for Foreign Affairs, was the Government spokesman. He was more sparing of figures, but was no less insistent that this country's record was something to be proud of, since we had been second only to the United States in helping United Nations agencies and the under-developed countries. It was with regret that he had to confess that our financial position did not permit us to carry our help any farther this year.

Labour Party's Quarrels

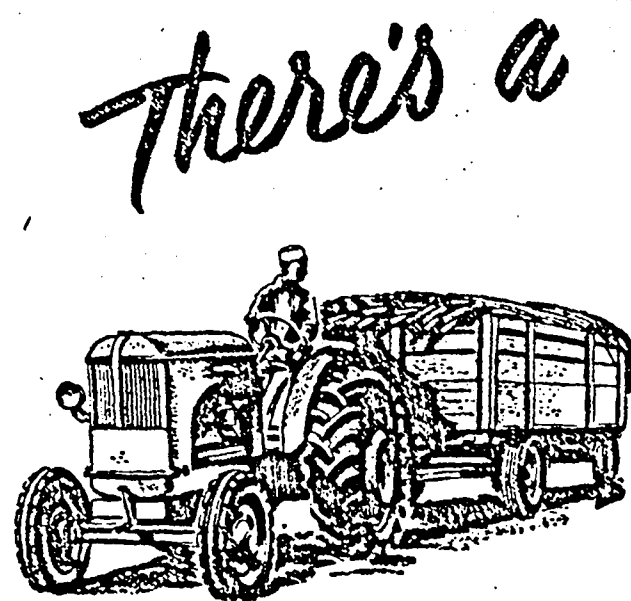
Far from being resolved, the alarms and excursions within the Labour Party appear to be on the increase. It is becoming more evident each day that the trade union section is determined to maintain a policy directed towards safeguarding the interests of its members, within the framework of the traditional Labour Party policy, rather than to accept without question the dictates of the purely political section, and especially of the Bevanites. This week Mr. Arthur Deakin, leader of the Transport and General Workers' Union, has indulged in some straight talking and not a little hard hitting at the union's annual conference at Southsea, and what is perhaps even more significant, he succeeded in carrying the large majority of the 800 delegates with him all the way. He has supported the trade unionists on the Iron and Steel Board and the acceptance of honours and titles, and suggested Mr. Treasurership, expressed reservations with regard to Challenge to Britain and particularly its further nationalisation proposals, and even went so far as to criticise Mr. Attlee's leadership in his handling of the Bevanites.

It is on the question of social ownership that there will be a clash, unless the moderates can bring about further compromise before September. In spite of instructions from the last annual Congress, the T.U.C. economic committee has sought to side-step the responsibility of preparing sweeping proposals for its extension to industries and services not already nationalised. It has this week approved an interim report, with special emphasis on the qualification, which includes a complete review of the economic situation as it sees it and the reviews a series of forms of public control with their particular applicability to different industries. Finally, it suggests an order of priority in which

certain industries may be brought under public control. The need for detailed study in each case is also mentioned, which at least implies that no actual programme for further nationalisation ought to be drawn up until after the return of a Labour Government.

Raw Cotton Purchase Programmes

Publication of figures showing how spinners and other users of raw cotton propose to buy their supplies in the 12 months beginning on 1st September shows that approximately 56 percent of American-type, Egyptian-type and West Indian Sea Island cotton imported in that year will be on private account, as against only 30 percent this year. It was expected that the proportion of contractors-out to contractors-in would show an increase, but the final figures in mills, as opposed to grades of cotton, is roughly that half will be buying privately while the Cotton Commission will be catering to the needs of the other half. It is anticipated that this division will permit both the Commission and private trade alike to provide good service for their respective sections of the industry. The Commission will still have to provide the bulk of the Egyptian-type cotton, which is clearly regarded as carrying the greater risk, and private merchants will be helped considerably by the big increase in the proportion of American-type cotton which they will be called upon to supply. As regards the procedure for private buying, there is one important change compared with a year ago. Entitlements are now required only for dollar cottons. The directions issued by the Ministry of Materials point out that a spinner who has contracted-out for only a part of his requirements will not be able to import privately non-dollar growths in a group for which he has contracted-in. Provision is made for the sale of unused cotton and for the re-export of unwanted cotton. The re-export of dollar cotton will not normally be permitted, but arrangements are made for dealing with dollar cotton bought on rejection terms in order to prevent the loss of the entitlement involved in a rejection. Imports of non-dollar cotton will be permitted without quantitative restriction against open individual licences, but for dollar cotton specific licences will be required, either against a valid entitlement or against the merchants' pool. No special procedure will be necessary to import non-dollar cotton on consignment—merchants will merely bring in the cotton on their open individual licences. For dollar cotton, however, only a bona fide merchant who is resident in the United Kingdom will be authorised to apply for an open individual licence to import those growths on consignment and this licence itself will carry no authority for the release of foreign currency.



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West Pakistan

DEVALUATION RUMOURS
BASELESSGOVERNMENT NOT PREPARED TO
RISK FURTHER INFLATION

(FROM OUR OWN CORRESPONDENT)

Karachi, 17th July.

ALTHOUGH there has hardly been a week-end since September 1949 when Karachi has not been afflicted with devaluation rumours, mostly emanating from Bombay, the war of nerves has recently reached such a pitch that even the most stalwart believers in "no change" have become shaken. The Government has not bothered to put out any official denials, largely because, ever since Sir Stafford Cripps' famous white lie on the subject, it fears that a denial would at once make the public jump to the wrong conclusion. It can, however, be confidently stated that it has no intention of devaluing the Pakistan rupee and is still firmly convinced, for reasons briefly outlined by Mr. Mohammed Ali, the Finance Minister, in his last budget speech, that devaluation would not be in the best interests of the country. It can also be stated categorically that it is quite untrue that Mr. Nehru informed the Prime Minister of Pakistan, either in London or later, that there could be no point in discussing the unsettled dispute between the two countries unless Pakistan agreed to bring her rupee down to the Indian level.

It is of course true that devaluation would promote trade with India, and the Government would probably accept this as an argument in favour. It would also remove a psychological barrier to investment from overseas. But the most important argument against it is that it would be highly inflationary, and Government economists feel that it is of prime importance that the rise in the cost of living (which itself tends to affect the cost of production) should be checked. In the past 12 months there has been a rise of about 12 points in the working class cost-of-living index, and this is a disturbing feature of the economic situation.

The cost of all imported goods, both producer goods and consumer goods, would shoot up with devaluation and it would serve as a check to industrial development, for new concerns, saddled with much higher capital costs, would not be able to compete with the concerns already in the field which had obtained their plant at a discount through the favourable exchange rate. The Government is not convinced by the argument that the "free market" rate of exchange between the two rupees proves that the Pakistan rupee is grossly overvalued, for it maintains that no real free market conditions exist as long as trade, travel and remittances between the two countries are hampered by such a multiplicity of controls and regulations.

Import Policy on the Anvil

The Commerce Ministry is now working out ceiling figures for further licensing of imports during the current half-year. It was allotted an overall figure for commercial imports by the Finance Ministry only about a week ago, and since then has been allocating this over the various heads. It is unlikely that further applications for licences will be invited; very few of the previous applications were satisfied in full and it would only waste the time both of importers and of the Chief Controller of Imports' office to admit a spate of fresh applications. In view of the fact that advance licences for imports of industrial requirements during the current half-year were already issued before the end of June, the additional ceiling figure is extremely limited. Consumer goods stand little chance of obtaining a share except where really essential goods are becoming unobtainable. In its effort to stimulate and encourage indigenous production, the Government is determined to licence all genuine industrial requirements, even though it means that the public must remain starved of consumer goods for some time to come.

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The Government has under consideration the relative claims of Chittagong and Chalna ports for development expenditure, and a report on the subject, prepared by the Navigation Directorate of the Central Engineering Authority, is under consideration. Commercial interests concerned are also being consulted. It seems probable that there will be some slowing down of further development at Chittagong in order that the savings accruing therefrom may be devoted to Chalna. As regards Karachi port, the Communications Ministry is in full agreement with the Port Trust that the reconstruction of the East Wharf is absolutely essential, and the Finance Ministry will presumably have to agree. The estimate has been raised to Rs. 7.93 crores and it is understood that the old tenders will be cancelled and the work will be put out to tender afresh. As regards the proposed commercial dry dock, the Government is now considering whether this can be combined with the shipyard which is being established by the Pakistan Industrial Development Corporation. Preliminary work on this project has begun.

Taxing Managing Agency Commissions

Over a year ago I reported that the two-man committee had agreed on a formula regarding the taxation of managing agency commissions. Unfortunately, some hitch occurred in ratification and the agreement turned out to be inconclusive. The committee, which is supposed to meet at regular intervals to consider disputed points arising out of the double income tax avoidance agreement in force between India and Pakistan, has for various reasons been unable to meet for a long time, and this particular point has therefore been far too long on the agenda. The committee is, however, at last in session at Karachi and I am informed that the members have agreed that taxation of managing agency commission earned by managing agents in one country of companies in the other country shall be on a fifty-fifty basis and that this has already been ratified by the two governments. This is indeed satisfactory, for it was most unfair that this type of income should be subject to double taxation.

Tea Chest Manufacture in E. Bengal

The latest venture in the industrial field is one which will be of interest to the Pakistan tea industry. A Pakistani concern, it is learned, is going in for the manufacture of tea chests in East Bengal and is importing up-to-date equipment for the purpose. Experiences of tea chest manufacture in India have not been altogether happy and the Commerce Ministry has made it clear to the promoters that they cannot expect protection for an inferior type of article and must prove to the tea industry that they are able to supply good quality chests. They appear to be quite confident of doing so.

World Bank Mission Coming in August

A World Bank mission is due to arrive in Karachi towards the end of August, and the Government has several schemes to lay before it. It is confidently expected that further loans will be obtained for one or more of these schemes. One of them may be the utilisation of the natural gas recently discovered by Pakistan Petroleum Limited at Sui. Mr. C. Stribling Snodgrass, an American expert who has an international reputation in this line, has submitted his report on the subject and it is understood that he has expressed very confident opinions regarding the value of this discovery to the economy of West Pakistan.

Bombay

COTTON FORWARD TRADING
RESUMPTION WELCOMEDMR. NANDA HINTS AT PROPOSED
MOVES TO CHECK PRICE RISE

(FROM OUR OWN CORRESPONDENT)

19th July.

THE much-awaited and almost despaired-of permission to commence forward trading in the 1953-54 cotton crop was received just in time on the afternoon of Thursday, 17th July. The East India Cotton Association was keen, for astrological reasons, to inaugurate business at a very early hour on Friday morning. Preparations for the ceremonial opening of the new February 1954 contract had been made days in advance. But the Government of India took its own time to decide whether or not forward trading should be allowed at such an early stage when nothing was known about the size of the crop. The problem had meantime been further complicated by the decision to decontrol cloth. Cotton control, at least price control with floors and ceilings, appeared redundant when cloth made from this cotton was freed from price control. Even now the Government of India appears to be in two minds on this issue. It is because of this that it has allowed trading provisionally only in the February contract with the conditions regarding the floor and ceiling prices and for the basic staple of 25/32 with a tolerance of 1/32 remaining as at present. The market celebrated the event by lifting the rates of the current contract on the afternoon of last Thursday by as much as Rs. 8-8 per candy. The opening of the new contract will provide a loophole to those who are not in a position to honour their commitments, by transferring them to the February contract. Even so, there is a fair possibility that the bears will be roundly squeezed, considering the tight supply position and the

general expectation that the new crop will be delayed because the first rains came three or four weeks later than usual.

But while an important section of the business community in Western India has welcomed the removal of this difficulty in normal trading, there is widespread uneasiness both with regard to the economic situation in the country in general and over the future of forward trading in commodities. It is obvious that the Government of India and the Planning Commission are deeply worried that the rising cost of living and increasing unemployment in urban and rural areas might lead to widespread unrest. Various remedies, short-term and long-term, are being suggested to the authorities by political parties and institutions. Many of these are contradictory. But judging by what Mr. Gulzarilal Nanda, Minister for Planning and an important link between the Government and the Planning Commission, disclosed at Ahmedabad last week, the Government appears to have decided upon certain measures, at least with regard to the problem of high prices, which will closely affect the activity of the business community in the very near future. A joint deputation of the unions of shop assistants and bank workers which met Mr. Nanda at Ahmedabad complained about "the intolerable rise in the cost of living" and suggested that the Government take steps to bring it down to the prewar level. Mr. Nanda's reply was significant. He is reported to have agreed on the need to bring down the cost of living and added that the Government's policy "will certainly include restraint on speculative transactions, prevention of hoarding and readjustment of import and export policy." This is fairly indicative at least of the immediate line the Government is likely to take to check the price rise, apart from any steps the Finance Minister might propose in regard to currency and credit. Business men are naturally worried that the latter measures might bring about a slump as they did in March 1952.

Restrictions on Forward Trading

The business community here is now convinced that before long there will be some very stringent restrictions on forward trading in oil-seeds and oil, sugar, gur, spices and possibly base metals. It may be that in some cases, such as sugar, forward trading might be banned altogether. From the way a few markets have been behaving, some sections of the merchant community will not have much of a case for protest if these measures are put into effect. On the other hand, there are conflicting interests within the community itself in regard to the revision of import policy. It is generally believed here that whether or not the entire import policy is radically changed, a drastic revision of schedules is almost certain. Many of the items which are being manufactured within the country are likely to disappear from the list of free or liberal imports; quotas for some others might be cut down in order to compel people to use the products of cottage and small-scale industries. Some industrialists would naturally welcome such steps, but those engaged in the import trade, who are still rejoicing over the liberalised import policy for the current half-year, and many others in the distribution trade would regard them as a deprivation. They argue, with considerable justification, that to cut down imports in the present circumstances would only tend to raise the price of many consumer goods and would at the same time increase unemployment amongst the lower middle class, whose purchasing power has already been seriously reduced. With regard to Mr. Nanda's third antidote for the price rise—prevention of hoarding—the business community is not much impressed. The Minister is regarded as parroting a popular cry which has become irrelevant in present conditions and shown himself as being completely out of touch with the real state of the markets. The problem for business men today is not to hoard goods in anticipation of higher prices but to find buyers for their stocks, whether imported or produced in the country, at economic prices.

In the meantime, on the unemployment front, while the rains have brought some relief to agricultural labour, especially in the pockets affected by famine or scarcity during the last six months, this has benefited only those who were temporarily unemployed because of the severe drought. The monsoon, even a highly favourable one, is not likely, as was fondly hoped during last winter and spring, to affect the severity of the problem of unemployment, which owes its origin, at least on this side of the country, to the increase in population. In Western India there has been no reduction in the scope for either agricultural or industrial employment. If anything there has been considerable expansion during the last ten years. The trouble here is that jobs do not increase at the same rate as the number of people looking for them. The only remedy, it is felt, is a rapid expansion in the available field. But even if all the energy and the development of cottage and small-scale industries could not be very rapid. Yet the State Government is vainly searching for a solution of the unemployment problem in this direction, even now, without much effort on its part, give substantial impetus to industrial development. This would widen the scope for employment within a comparatively short period. But judging by the way it is trying to increase the supply of electric power it seems the Bombay Government would rather cut its nose to spite its face than allow the face to keep smiling.

Company Meetings

DALMIA CEMENT (BHARAT) LIMITED

MR. J. DALMIA'S PLEA FOR VARYING RETENTION
PRICES FOR CEMENT

Speech of the Chairman, Mr. J. DALMIA, delivered at the First Annual General Meeting of the Company, held on Monday, 20th July, 1953, at the registered office of the company at Dalmiapuram (Madras).

I welcome you all to the First Annual General Meeting of your new Company, which according to the scheme approved by you, has taken over the Indian assets of Messrs. Dalmia Cement Ltd. The latter has now become a subsidiary of this Company. The Balance Sheet and Profit & Loss Account with the Report of your Directors for the period ending 31st December, 1952, along with the accounts of various subsidiaries are in your hands.

Ever since the expansion of your cement factory at Dalmiapuram, there has been failure of rains, year after year, resulting in power cut. Each year we had hoped for better luck in the next, but the situation instead of improving kept on worsening. The production of the factory has suffered mainly because of this. The Company was, therefore, compelled to purchase and install diesel electric generating sets at heavy capital cost to supplement the available power supply. The cost of the installation of which has been completed only recently. We fervently hope that there may be ample rains in the future years.

The controlled selling price of cement has suffered a drastic cut since last December on account of availability of cheaper packing materials. It is rather regrettable that the increase in production costs resulting from the rise in labour costs, etc., has not been taken into consideration by those in authority while fixing the selling price.

It is unfortunate that the cement industry which occupies such an important place in the country's economy, although it is being controlled by a small number of persons, has not yet succeeded in having a combined organisation of its own to voice its common difficulties. However, on individual representations having been made by all, including the biggest combine of Messrs. A.C.C., the Government was pleased to refer the case of the cement industry to the Tariff Commission for investigation. The investigation is almost complete, and the report of the Commission is still awaited. In the case of the Steel industry, both the Tariff Commission and the Government have already conceded the principle of different retention prices for individual producers based on their respective production costs, although for consumers the sale price of steel is the same, irrespective of its producer. The differences in production problems and costs of different unit arising from their locations, are much more marked in the Cement industry. The location of most of the high cost factories was selected with the approval of the Planning and Development Department of the Government of India, having regard to availability of raw materials and distribution to consuming centres. Moreover, dispersal of this basic industry is in the interests of defence strategy. On the recommendations of the Tariff Commission will largely depend the fate of these factories and of the industry. Perhaps in the case of the cement industry the principle of different retention prices may not be conceded as the persons affected are not so influential and powerful as the larger Steel interests are. Even the Steel Re-Rolling industry, where the affected interests are not so influential and powerful, has suffered an invidious distinction in this regard.

It is regrettable that without trying to understand the basic realities of production costs, the high-cost units in case of the cement industry are charged with inefficiency even by those sitting high in authority. I shall welcome anyone to prove if such high cost of production is due to inefficiency.

On the other hand, if these high-cost locations are not wanted, let these units be stopped at least for a year as an experimental measure and let us see if the requirements of these areas can be fulfilled at reasonable prices by bringing cement from low production cost units which are situated at long distances. The cheap production cost locations are only the adjoining areas nearer to coal fields. Almost all known and workable deposits of raw materials for cement in those areas are already being exploited. But still all these areas are unable even to meet their own demand of cement. Then how can they feed Southern and Western India, where production costs are necessarily higher mainly due to their distance from coal fields or other factors beyond the control of the manufacturers.

The Cost of Coal

It is an acknowledged fact that coal is a very big item in the manufacturing cost of cement. Even with the most modern plant, the cost of production is about 25% to 30% in Cement burning alone depending on the quality of coal. The cost of coal varies between Rs. 20/- to Rs. 70/- per ton from factory to factory depending on the distance from coal fields and means of transport. The factories in South Madras and in Saurashtra have to meet their requirement of coal by getting a major portion by sea-route which raises the cost to about Rs. 70/- per ton of coal. This accounts for a difference of about Rs. 12-8-0 per ton of cement manufacturing cost of cement from factory to factory for the Cement burning process alone. Unless the Government is able to provide coal to all the Cement factories at a uniform price delivered at the factories, the fixation of a uniform controlled selling price for all manufacturers cannot be justified. On the other hand, cement from Southern and Western India meets the deficit of the low production cost areas to a great extent, even by incurring heavy transport charges which have ultimately to be borne by the consumers there. Under such circumstances, how far is it reasonable and justified to treat the high production cost factories on par with low production cost factories for the purpose of uniform sales realisation in a controlled economy. Concerns realisation only one plant and that too near coal areas have no worry, as they are not adversely affected by the fixing of a uniform sales realisation for all factories in India. But great are the hardships of those, who have factories only in high production cost locations which are none the less of great utility for the economy and development of the country.

and the great national projects. Their problems have not been considered with the sympathy they deserve. Such an unsympathetic attitude has discouraged and frightened many new-comers in whose favour licences were granted for establishing cement factories. So much so that even after getting capital subscribed, some had to liquidate their concerns and return the capital to the subscribers instead of venturing and hazarding the same to risk. The proposed Bagalkot cement factory, backed so much by the Government of Bombay, has not been able to see the light of the day so far.

We have apprised the Tariff Commission about the considerable wastage and loss which is being caused by unnecessary cross-movement of cement to long distances. The available rolling stock with the Railways is grossly inadequate and, therefore, the Railway Board has come out with a complicated "OWN YOUR WAGON" scheme. In this state of capacity is also extremely limited. In this state of capacity, the existence of unnecessary and avoidable cross movement of cement should not be tolerated. We are being compelled to despatch cement to distant stations which can be economically served from nearer factories. Similarly those factories are supplying cement in areas far away from their locations, but involving less transport from various stations which can be economically served from nearer factories. This is a result of unsatisfactory planning of the fixing of zones of distribution for the various factories on an equitable basis taking into consideration their locations and the need of the surrounding areas.

Important amendments have been made in the Industries (Development & Regulation) Act by which Government have taken extraordinary powers to control the prices and distribution of industrial products and to take over the management of an industrial undertaking without even giving it an opportunity to render an explanation. It is only to be hoped that these powers will be sparingly used in exceptional cases and not arbitrarily for serving exceptional cases. The Hon'ble Minister for Industry, after endorsing the amendments, stated in support of the amendments, stated in the Parliament that "IT MAY BE THAT THE GOVERNMENT WOULD HAVE ACTIVELY TO ENTER INTO THE FIELD OF EXPANDING INDUSTRY AND PROMOTING THE FLOATING OF NEW CONCERNS, IF IT DOES SO PURELY ON ITS OWN AS A NATIONALISED UNIT, EVEN THEN IT HAS TO MAKE IT A PROFITABLE ONE. OR AT ANY RATE, SEE THAT IT DOES NOT LOSE. OR THE PRICES HAVE TO BE CONTROLLED." It so happens that an industry must be profitable if it is to exist. The same consideration should be borne in mind while controlling the industries in the private sector. Any distinction will apparently be discriminatory.

Foreign Capital

Fears have been expressed about the invasion by Foreign capital into fields in which Indian Capital is operating. This is really no cause for alarm as operating. This does not allow them special provided Government does not allow them special facilities and exemptions from statutory requirements. Let all be treated alike and the best interests of the country be kept nearest to the heart. The Indian industrialists should also be helped and encouraged to improve the efficiency of their production by effecting improvements and mechanisation. Schemes of labour economy should

be appreciated and the impediments in the way of putting them through should be minimised. As it is, whenever any improvement is attempted, there is no co-operation from labour and no assistance from Government. On the other hand, demands are being received from labour that more workers should be employed for the same jobs which have been done in the past with fewer hands and can in fact be done with even lesser strength than at present employed. Labour seems to have no regard for the economy of the industry in which it is employed and no desire to put in their best efforts towards production. The right to strike is being often abused. It is necessary, in my view, in the present state of our country, to impose reasonable restrictions on strikes and also deterrent penalties for illegal or manifestly unjust strikes. Rigorous laws have been enacted to chastise managements if they do not conduct industries according to certain principles. The time has come when there should be laws enacted for correcting the growing indiscipline and go slow tactics of labour. If rationalisation of labour on economic grounds is continued to be objected to, the time may not be very far, when many concerns may have to close down as the Madras Tramways had to do.

If maintaining and feeding extra labour without work in accordance with the demand of labour itself according to the Hon'ble Shri Mahavir Tyagi, Minister for Defence Organisation, it does so in the case of private employment as well. It is the duty of the State to provide opportunities of employment for all. Forcing the maintenance of idle labour by private industries is only another indirect form of tax on industry, which is entirely unjustified, and imposes an undue burden on the industry.

I am glad that our Government has decided to make intensive effort to promote exports of Indian manufactures. The policy of the Government should be to encourage and actively help exports. For successful utilisation of exports opportunities, quick decisions are required of Government, not only on questions of licensing policy but also for extending special facilities to enable the exports to materialise. The delays in inter-departmental references should be reduced to the minimum.

Cement manufactured in India is of high quality and up to usual standard specifications. Indian Cement has been received with satisfaction wherever it is exported. It is no doubt true that at present Cement is a much needed commodity in India, but exports are possible from South India, which is a surplus area. It is hoped that Government would be liberal in allowing export of Cement within limits from the Southern areas.

Some of the Shareholders have been making requests to the Board of Directors to form a scheme to convert the partly paid shares of your Company into fully paid ones and thus wipe off the liability of uncalled capital and also to convert Deferred shares into Dividend paying ones. This is under active consideration of your Directors. Shareholders are requested to send their concrete suggestions. After considering all suggestions, a suitable scheme will be placed before you for approval in due course.

The difficulties of getting remittance from Pakistan have seriously affected the finances of your Company in India. Your Directors could not see their way to increase the dividend quantum to keep level with other Cement Companies, who have either no stake and difficulties involved in Pakistan or have a very small percentage of capital investment there, in relation to their total investment.

Before closing, I would like to express the Company's appreciation of the services rendered by the officers, the staff and workers of the factory and offices during the period under review.

With your permission I now move that the Audited Accounts for the year 1952 and the Directors' Report thereon be taken as read and be adopted.

THE BANK OF INDORE LTD.,

INDORE
(Incorporated in India 1920)
AUTHORISED CAPITAL ... Rs. 50,00,000
SUBSCRIBED CAPITAL ... Rs. 30,60,750
PAID-UP CAPITAL ... Rs. 15,30,375
RESERVE FUND ... Rs. 24,00,000

Head Office:

PRINCE YESHWANT ROAD, INDORE CITY.

Bombay Office: 41, DAMAM STREET.

Jalindhar Office: 11, Khatwa.

Branch Office:

Cloth Market, Siraganj and Sanjogilaganj (Indore City).

Branches:

Anjar, Kharone, Mhow, Ratlam, Sanawad, Tarana and Ujjain.

Pay Office: at Sindhua and Jaora (Madhya Bharat).

SAFE DEPOSIT LOCKERS are available at Head Office, Siraganj, Cloth Market, Indore Branch Offices, Mhow, Ujjain, Ratlam and Tarana on favourable terms.

Banking Business of every description transacted.

N. D. Jaiswal, Manager.

SOUTHERN BANK LTD.

(SCHEDULED BANK)

Head Office:

24, NETAJI SUBHAS ROAD, CALCUTTA.

Phone BANK 5989.

BRANCHES { BURRABAZAR, SHYAMBAZAR, BHOWANIPUR, BASIRHAT & KHULNA.

LOAN GRANTED ON APPROVED
SECURITIESAll Sorts of Banking Business Transacted
S. N. BANERJEE, M.A., General ManagerUNITED BANK
OF INDIA LIMITED

Registered Office

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CALCUTTA.PAID-UP CAPITAL - Over Rs. 2,68,00,000
RESERVES - Over Rs. 1,00,00,000Branches at all important Trade
Centres of India.Foreign Agents and Correspondents
all over the world.BANKING BUSINESS OF EVERY DESCRIPTION
INCLUDING FOREIGN EXCHANGE
TRANSACTION.Our 3 years' Cash Certificates
YIELD over 3% p.a. on maturity

Encashable at any time after 6 months.

B. K. DUTT, Dr. N. N. LAW, P.R.C.
General Manager Chairman.

LARSEN & TOUBRO LIMITED

MR. HOLCK-LARSEN REPORTS
ANOTHER RECORD YEAR

Speech of the Chairman, Mr. H. Holck-Larsen, at the Eighth Ordinary General Meeting of the Company held on the 17th of July, 1953.

Gentlemen,

It gives me great pleasure to welcome you to this, the Eighth Ordinary General Meeting of our Company.

Copies of the Balance Sheet and the Directors' Report for the year ended 31st March, 1953, have already been circulated to you and, with your permission, I will take them as read.

The year has been another record year for our Company, both in respect of sales and profit. Direct sales show an increase of 16 per cent. to Rupees 162 lakhs, to which must be added indirect sales totalling Rupees 89 lakhs, against Rupees 67 lakhs during the previous year. Our total annual turnover thus exceeds 2½ crores of Rupees. The corresponding net profit enables us to maintain a dividend of 10 per cent free of income-tax on the ordinary shares, after having allowed Rupees 5.45 lakhs for taxation and Rupees 2.72 lakhs for depreciation.

You will have noticed with satisfaction that the item of "Goodwill", which stood in our books at a cost of Rupees 7,29,556, has now been completely written off. The same applies to Commissions and Brokerage on our last issue of shares. In addition, it has been possible to transfer Rupees one lakh to a General Reserve fund.

We are pleased with these results, more so because the year must be described as one of a weakening market, with a noticeable recession in several of the fields in which we do business. Machines and parts became freely available and the competition became stronger; it can reasonably be said that the "Sellers' Market" has now come to an end.

To meet these conditions, we relied with confidence on the superior quality of the products which we handle, on our considerable stock of spare parts, and on the fine service reputation which we have built up. To this we added an intensification of our sales efforts: We expanded and developed our sales and "after sales service" organisation; we intensified our propaganda, and arranged for the employment of our salesmen and engineers to call on clients and to prospective customers. We also strengthened our organisation for arranging demonstrations in the field of the machinery we handle, and we further developed the training schools which we maintain for the personnel of our customers.

Those of you who heard Mr. Toubro's speech last year will recall that he prepared us for stronger competition, and, in consequence, an increase in expense to meet those conditions. The decision to meet the challenge of the market by a determined and expanded sales and service effort, has been a good one. It has paid us a good return by firmly consolidating our position in the market. We can justifiably claim that we are, today, extremely well established—and I venture to say that we will be able to cater for an even larger business, without any material additions to our present establishment.

While we are firmly convinced that we are right in having expanded and consolidated our position in this manner, I need hardly tell you that a constant watch is being kept on the economy of our Company, and care is being taken that no expenses are incurred which are not, in the opinion of your Directors or the Managing Agents, essential to the furthering of this aim.

In spite of the expansion of our sales, and a considerable expansion of our service facilities throughout the country, it has been possible to carry on the business without employing additional personnel from overseas. The Company's policy of Indianisation is progressing, and I am glad to say that those members of our Indian staff whom we sent abroad for specialised training and who have now returned to the Company, are doing well. We are still sending personnel abroad for training, and we receive encouraging reports on their progress. In addition to this, our Company's local Trainee Scheme (we have today 75 trainees) has proved a great success, and it may well be expected that some of the boys whom we see today at Powal, at Madras, or in the field, will be the future executives of our Company.

We view this development with satisfaction, and I wish to say here, that it is our Company's policy to bring more and more of our talented Indians to the top. This is being done by careful training. In our workshops and offices, by specialised training abroad, and by taking advantage of the many visits of experts from our overseas Principals. While this is our policy, I want at the same time to warn against undue haste or over-zealousness. A certain flexibility is necessary. One must bear in mind that a rapid progress is taking place in the Western world, not only in technical matters, but also in respect of methods of administration, inventory control, etc. To meet competition successfully, and to enable us at all times to give the best service to our customers, it is our duty to keep abreast of such developments, and, where necessary, rely on imported talent and specialised knowledge.

The Greater Bombay Municipal Corporation has now decided to repair and widen the two-mile stretch of road from Saki Naka to Powal, and this should effectively assist us in reducing our conveyance expense. To get this scheme expedited, and to show our civic sense, our Company has agreed to contribute Rupees 48,000 towards the cost of the road-building, which is estimated at roughly Rupees 1,70,000. Our wish now is that regular public transport should be introduced to serve this increasingly important area.

We review the past year, which I will term a year of development and consolidation, with satisfaction, and our Company has good reason to be optimistic about the current year, and the future. You will have seen from the report that we consider ourselves well equipped to play a major role in the execution of India's Five-Year Plan, in the development of agriculture, building of highways and village roads, construction of dams and tanks, clearing of virgin land, bunding and ditching, producing electric energy, and generally assisting in raising the standard of living of the people.

We have the tools, and there are many and encouraging signs that we will be given ample opportunities of using them. It is our desire to serve, because we realise that only by serving the public well, can business created by private enterprise survive.

We realise that to be a responsible business enterprise, it is not sufficient just to produce, sell or service good machinery. The welfare of all those who are affected by our Company's operations—customers, distributors, stockists, associates, shareholders and employees—must be an important factor in the Company's business decisions.

In this connection, I wish to express, on behalf of the Company, our sincere appreciation to all those L. & T. employees who during the past year have given of their best. Many of them have worked under difficult conditions, in remote places and in unexplored markets. It is to a great extent due to their efforts that the year has been one of added strength to our Company, enabling us to meet the future with fortitude and confidence.

In conclusion, I wish also to express my gratitude for the valuable co-operation and assistance extended to me by my colleagues on the Board.

I now beg to move that the Directors' Report and the audited Balance Sheet and Profit and Loss Account for the year ended 31st March, 1953, be approved and adopted.

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ing the rate of income tax on total income, is paid to the depositor or remitted to his address annually.

POST OFFICE SAVINGS BANK DEPOSITS are the easiest means of securing your small savings. Interest is added at 2½ per annum, tax-free, on balances up to Rupees 10,000 and at 1½ per annum on balances between Rs. 10,000 and Rs. 15,000. And you can draw on your deposits to meet special calls.

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AC415

Jute

ABOLITION OF SPECIALITIES EXPORT DUTY A WELCOME MOVE

THE announcement last week that the export duties on jute specialities were to be abolished with effect from 16th July was a matter of some significance, though the bulk of the trade remains unaffected. It is also welcome because it is an indication that the Government is taking, though somewhat belatedly, a more realistic attitude towards the taxation of jute products. Those sections of the industry which are engaged in the production of carpet yarns and felting have been agitating strongly for reduction or abolition of the duties. The former had a strong case because the duty was increased last year by administrative action in classifying carpet yarns as "hessian" whereas they had formerly been classified as "sacking" for the purposes of the assessment of duties. At present there is a great scarcity of carpet yarns in the U. K. and even with supplies imported from Continental jute manufacturers, U. K. carpet manufacturers have not been able to secure their full requirements. It is hoped that Indian mills will now be able to obtain a share of this trade.

In the case of felting it is believed that there are potential outlets in the motor car and house furnishing industries. One need only look round one's own house or to examine one's car to get an idea of the extensive uses to which felting is put. At present Indian jute felt is too expensive to be competitive but the abolition of the duty will remove that handicap partially if not entirely. An important consideration in regard to this item is that large quantities of jute waste can be utilised in its manufacture and the greater utilisation of waste the more economical becomes the manufacture of other products.

Another speciality which will benefit from the abolition of the duty is the paper-lined hessian bag and, presumably, that applies also to the hessian bag lined with synthetic materials. Lined bags can be used for commodities which would otherwise seep through the interstices of a plain cloth bag. Bags lined with synthetic materials can be used also as containers for chemicals which would attack the unprotected jute fabric. Large quantities of these bags are manufactured abroad but if the abolition of the duties enables the industry to be developed here so much the better.

Other items which will benefit from the abolition of the duty are serim, carpets, canvas, tarpaulin, matting and ropes. None of these is in itself at present important nor is the present total production of all the items affected of much importance. They are all, however, capable of development and, at a time when the standard production of packaging materials are meeting with competition which threatens permanent contraction of demand, it is only prudent to encourage the development of other uses for jute and to discover new outlets.

As the Government has been looking into the effects of the duties on these specialities, it might consider also the handicap placed on Indian mills and the advantage conferred on foreign competitors by the incidence of the export duties on standard jute goods. Sooner or later, for the survival of the industry, these duties will have to be abolished, and the sooner the better.

THE JUTE MARKETS

There has not been much activity in any section of the market but the undertone has remained steady and the tendency has been towards firmness.

Manufactured Goods: Overseas buyers have not shown any large interest but business has been done in hessian with the U.K. and the U.S.A. and in heavy sacking with the U.K. and the Far East. Business with the latter has not been large but in some quarters it is thought that it is indicative of more to come. Mills have been reserved, and there has been no selling pressure. At one time B Twills were as high as Rs. 100-6 for July shipment but that price was not maintained. The abolition of the export duties on specialities did not have any effect on the market as the volume of goods involved is not large and standard manufactures are not affected. At the time of writing the tendency is firmer and prices are again higher.

The market opened firm on Wednesday morning and quotations were as under:

	Ready	July	Aug.	Sept.	Oct.	Dec.
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
40" 8 oz.	36-4	36-4	36-4	36-2		
40" 10 oz.	45-13	45-14	45-6			
B Twills	100-10	101-8	102-8			
Heavy Cees (Plain)	102-0	102-4	102-8			
Corn sacks	102-0	102-4	102-8			

Raw Jute: Mills have displayed little activity during the past week and jute prices have moved in sympathy with those of gunnies. On Friday and Saturday a moderate amount of business was done in New Crop at Rs. 22-8 basis Bottoms for Dhubri and Northern Bengal and at Rs. 27-8 basis Bottoms for Assam for August-September shipment. Covering business was also reported at eight annas above these rates. One group of mills was offering prices for Old Crop below the general level of quotations and small business resulted at Rs. 22-8 to Rs. 23 basis Bottoms ex-local godown for Assam jute and at Rs. 24 basis Bottoms for Northern. Local packing free from Jungli was also done at Rs. 22-8 basis Bottoms and odd lots of bimil and mesta were also reported done. On Tuesday some business was reported in Northern Middle Jute free from samia at Rs. 32, in Tossa Middle Jute free from samia at Rs. 31-8 to Rs. 32-8 and all daissee middles at Rs. 32. European standard New Crop Northern was reported done at Rs. 35 for Dots, Rs. 32 for B Dots and

Rs. 29 for X Bottoms. The undertone of the market has been steady. Sellers are reserved regarding New Crop and there is a feeling among them that as imports at present are small and not increasing and the crop is at least a month late, enough has been sold for early shipment. Most of them are holding stocks of Old Crop and would be glad to dispose of these but are not inclined to discount prices in order to effect sales. Quotations on Wednesday morning were as under:

Jute	Landed at Mill	
	Old Crop	New Crop
	Rs. per md. Shipment Basis Bots.	Rs. per md. Shipment Basis Bots.
Jat	26 July-Aug.	29-8 Aug.-Sept.
District	25 Do.	29 Do.
Northern	25 Do.	29 Do.
Cuttings Jat N.C.	70 per bale	
District N.C.	68 per bale	

(In Pakistani jute there is a difference of Rs. 4 per md. between Middle and Bottoms).

Indian Jute	Landed at Mill	
	Old Crop	New Crop
	Rs. per md. Shipment Basis Bots.	Rs. per md. Shipment Basis Bots.
Lower Assam	26 July-Aug.	29-8 Aug.-Sept.
Northern	26 "	29-8 "
Upper Assam	25 "	28-8 "
Murshidabad Tossa	23 "	
Bihar	22 "	
Daissee	28 "	
(Sheoraphuli)	21 "	
Mesta (Western)	22 "	
Bimil F.A.Q.	per bale	
Mill Firsts	165 One month	
Mill Lightnings	150 "	
Dundee Daissee	165 "	
S.G.	165 "	
Dundee Daissee	150 "	
L.G.	150 "	

In Cossipur imports from Murshidabad and Jungi districts continue in fair quantity and there are moderate imports from Northern Bengal and Assam. Good quality Northern jute is being bought at premium prices.

Mofussil: In North Bengal and Assam markets business is negligible because of the lack of imports. There are small imports of New Crop but they are mostly very wet. Rivers are rising and are 1½ to 2 feet higher than at the same time last year and this may speed up harvesting. The standing crop is doing well and it is expected that the yield will be heavier than last year's. Sowings are continuing in some districts. In Western districts fair imports are still coming in and most of these are despatched to Cossipur.

In Pakistan imports of New Crop are small and increasing only slowly. During the week there was an improvement in demand for New Crop and, with some competition in Narayanganj for the small immediate requirements, prices rose about Rs. 2 per md. Some business ports, prices rose about Rs. 2 per md. Some business was reported with the Continent but sellers were difficult to find at the prices being offered. Old Crop has been neglected except for Cuttings for which there has been fair demand and prices have risen by Rs. 2 to Rs. 3 per bale. The crop is reported to be doing well in all districts.

Arrivals of Raw Jute

Arrivals of jute in Calcutta and at mill stations in the Calcutta area in June amounted to 4,31,000 bales, making the total for the season, July 1952 to June 1953, 54,68,000 bales. Of these 41,45,000 bales were of Indian origin and included mesta and bimil, while

13,23,000 bales came from Pakistan. The arrivals in June were 37,600 bales more than in May last and 2,32,704 bales more than in June 1952. This year mills have continued buying to keep their stocks up as a precaution against higher prices because of smaller crops while last year they were restricting purchases because prices were already falling and the certainty of large crops gave them a sense of security.

In the season 1951-52 total imports by rail, steamer and boat were 50,42,400 bales, of which 32,12,500 bales were of Indian origin and 18,29,900 bales were imported from Pakistan. Besides these, mills were estimated to have received 8,02,300 bales from "other sources," mainly jute and mill-gate purchases, making the total arrivals 58,45,000 bales. The figure of 54,68,000 bales for 1952-53 includes 7,77,800 bales of Indian jute and 29,000 bales of Pakistani jute from "other sources."

It will probably cause some surprise that the total arrivals in 1952-53 are less than those in 1951-52 in spite of the large size of the 1952 crop. It may be noted, however, that imports from Pakistan were lower by 31 lakh bales which accounts for most of the reduction and is indicative of the progress India has made towards self-sufficiency in jute.

PROGRESS OF INDIAN CROP

In their eighteenth crop report for the current season covering the week ended 18th July, Messrs. Sinclair Murray & Co., Ltd., say that weather conditions have been variable but in general have been satisfactory for the crop. More sunshine is required in certain areas to prevent the growth of later sowings while in certain districts in Assam more rainfall is necessary to provide steeping water.

DANPUR: Alternate rain and sunshine has been experienced which has been beneficial for the standing crop. Weeding operations are progressing in all areas. Plant condition is improving and they range in height from 9" to 5". The river rose considerably, almost to flood level, but later reports mention that the level is now falling slowly. It is, however, higher than at this time last year.

JAIPUR ROAD: The weather has been mainly cloudy and sunshine is required to assist the growth of plants. Weeding operations are being carried out extensively. Plant condition is improving both in the earlier sown districts and later sown districts. Plants range in height up to 3'.

RANAGHAT: Favourable weather was experienced although it was mainly cloudy. A spell of sunshine is required to promote growth of plants, the condition of which is now satisfactory in the earlier sown fields. Later sowings are improving but are still far from satisfactory.

COSSIMBAZAR: The weather has been mainly cloudy with fairly heavy rainfall. This has not been favourable for the later sown plants; strong sunshine is urgently required to promote growth and also to enable cultivators to carry on with weeding operations which have been curtailed during the past week. Plant condition is improving both in the earlier sown districts and later sown districts. Plants range in height up to 7'6".

NOWGONG: Alternate rain and sunshine has been experienced which is beneficial to the standing crop. Harvesting however, has been delayed in the lowlands because of a lack of steeping water and further rainfall is required. Plant condition is healthy and satisfactory. Plants range in height up to 7'6".

GAUHATI: Rather heavy rainfall has been experienced with very little sunshine but this has not been unsatisfactory. Plant condition is reported to be good and they range in height up to 7'6". Harvesting has been completed in the lowlands and is going on steadily in the midlands. Although the river fell earlier in the week it is again steadily rising and is at the same level as at this time last year.

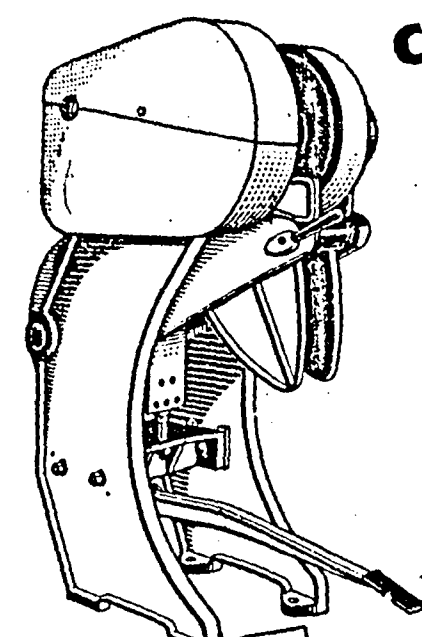
DIHUBRI: Very heavy rainfall was experienced but towards the latter part conditions improved with moderate sunshine. However, this has not proved unfavourable for the crop. Condition of plants is satisfactory and they are reported to be healthy and growing well; plants range in height from 4' to 8' 6". Harvesting is being carried out freely because of the recent rise in the river which now stands at about 2' higher than at this date last year.

DAISSEE DISTRICTS: Plentiful rainfall was experienced which has not been unfavourable but a spell

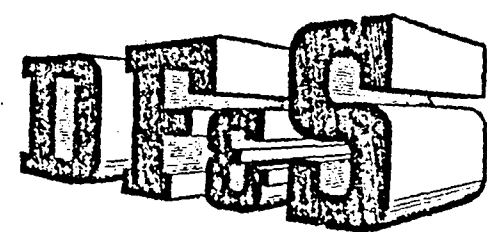
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of sunshine would be beneficial to promote growth. Second weeding operations are almost completed. Condition of the plants is reported to be improving and they now range in height up to 5' 6".

PAKISTANI CROPS' PROGRESS

In their twentieth crop report for the current season covering the week ended 18th July, Messrs. Sinclair Murray (Pakistan) Ltd. say that weather conditions have been favourable and the midland and highland crops continue to make satisfactory progress. Present imports of lowland crop indicate that it has not been well grown, the quality seen up to date being mainly short and immature. In most areas the lowland crop has already been harvested. Rivers are lower than last year at this time but are still rising.

NARAYANGANJ: Weather conditions have been favourable for the standing crop. A spell of strong sunshine is necessary to enable cultivators to dry their harvested jute. The condition of the mid and highland crop is satisfactory and plants range in height up to 8". The river has risen about 6" but is still 2" lower than last year at this time.

DACC: Alternate rain and sunshine has been experienced which has been favourable for the standing crop. Harvesting of the midland crop is going on slowly. The river has risen but is still about 1' 6" lower than at this time last year.

CHANDPUR: The weather has been wet and a spell of strong sunshine is necessary to promote further growth, although the condition of the standing crop is satisfactory. The river has risen but is still about 1' 6" lower than last year at this time.

HAJIGANJ: Favourable weather has been experienced and the standing crop continues to make satisfactory progress. The river is about the same level as last year at this time.

AKHAI: Favourable weather conditions have been experienced and the standing crop continues to make satisfactory progress. The river is rising slowly but is still about 1' 6" lower than last year at this time.

ASHUGANJ: Favourable weather conditions have been experienced and the standing crop continues to make satisfactory progress. It is reported that harvesting of the midland crop has been suspended in this area because of a shortage of sleeping water. The river has risen but is still about 1' 3" lower than at this time last year.

NIKILDAMPARA: Weather conditions have been satisfactory but reports from this area indicate that the condition of the standing crop is not satisfactory and there is a very little chance now of an improvement. The river is about 6" lower than at this time last year.

SARISHABARI: Favourable weather conditions have been experienced and the condition of the crop is about 2" lower than at this time last year.

SERAJGANJ: Weather conditions have been favourable and the condition of the standing crop is reported as satisfactory. The river is still about 4" lower than last year at this time.

NAKALIA: Weather conditions have been favourable and the condition of the standing crop is reported as satisfactory. Harvesting of the lowland crop has been completed. The river has risen but is still 1' 4" lower than last year at this time.

BHANGORA: Favourable weather conditions have been experienced and the crop continues to make satisfactory progress. A lack of sleeping water is reported so harvesting is more or less suspended. The river is still about 4" lower than last year at this time although it has risen.

GREATER ATTENTION TO BUYERS' NEEDS URGED

MR. R. S. KANORIA'S ADDRESS TO GUNNY TRADES ASSOCIATION

IN his presidential address at the annual general meeting of the Gunny Trades Association on 21st July, Mr. Ramsunder Kanoria said: "The first half of 1952 was most thickly crowded with gunny disputes. Perhaps in the entire history of the gunny trade and industry such a vast number of disputes never arose. Nearly a thousand or more disputes were referred to the Bengal Chamber of Commerce and Industry. Nearly 400 disputes were referred to this Association, and several hundred disputes were referred to the High Court. There were three main causes for them. The first and the most potent was severe recession in prices, the second was a faulty legislation in jute goods, and the third was a decline in commercial morality. The last factor is in reality a consequence of severe losses in slump, and allurements of escape under legal shelter. It is not at all pleasant to recollect the bitter experience of these dark days, but now the clouds have been taken away. The transitional period is always pregnant with disruptive as well as constructive forces, and it is not surprising that the commercial morality underwent a deterioration, but the wonder is that the market has withstood it, and is now fairly rehabilitated in normal behavior. There are practically no disputes from July 1952 onward, although some of the older disputes are still dragging on. Several influences have imperceptibly worked to restore confidence in the market, namely the endeavours of the Disputes Settlement Committee, appointed by this Association for dissolving disputes, disciplinary action taken by this Association against certain parties, cooperation of the Jute Mills Association and Calcutta Jute Factories Shippers Association, and the amendment of the West Bengal Jute Goods Act V of 1950, and above all, the innate quality of the gunny merchants. I am

rather proud that a situation that appeared so desperate and devastating should have been stabilised so quickly. I still consider the gunny market as holding a high standard of morality as compared to other markets. A market of a lower calibre would have shattered to pieces under the thundering assaults of slump involving staggering losses.

Export Trade

"The mainstay of the Indian jute industry is exports. Its exports are falling and the tendency is towards fall. Let us not bemoan the past follies or the opportunities missed, nor scramble to allot the blame for the fall to the Government or mills or shippers or to our neighbours. Let us accept the fact that exports are falling, and strive to revise them. Every constituent of the gunny trade from jute mills to shippers must play his part. I have a few suggestions to make.

"The Indian jute mills robbed the Dundee jute industry of its business in standard jute goods, and the fact was accomplished in the early years of the 20th century. Dundee after clamouring for some time accepted the fact as it was and turned to the production of fine and quality jute goods and carved out a place for itself. But Indian jute mills have been producing the same stereotyped standard goods giving little heed to the change in the tastes of the consumers. Customers often complain that the jute mills pay scanty attention to specialties and odd-sized goods. Some of the Indian jute mills can profitably try this line. The production in this shall be small, but the margin of profit shall be large. In the absence of a response from the industry here, the Continental jute mills are having brisk business.

"Since the advent of the buyers' market, the buyers are supersensitive as to the quality and finish of the contracted jute goods. The mills shall be doing great service to the industry and the trade by being assiduously careful in the manufacture of the goods. This will earn reputation for them and pave the way for repeat business. Certain mills have earned limited reputation due to the supply of inferior goods to foreign buyers. This shall not be tolerated in view of keen competition from other sources. If mills deliver appropriate goods, business relationship with them would be highly valued, and they would be able to capture business more frequently than others.

Cheapness of Jute

"The factor of cheapness has enabled jute goods to establish their supremacy in the world markets over other packing and wrapping materials, and it is on this factor that the leadership of jute fabrics is likely to be lost. There is no dearth otherwise of competitors and substitutes. The export duty on jute goods has become lucrative source of revenues to the Central Government but it is a dangerous source of income, and cannot and should not be considered a permanent and independent source, as exports are much affected by national policies adopted by foreign lands, tactics adopted by substitutes and competitors. But the Government are very tardy in adjusting to the fast moving circumstances. In 1946 export duty on hessian was Rs. 80 and on sacking Rs. 50 per ton. That was raised to abnormal heights during the control period. In 1950 on hessian it was Rs. 350 on sacking. The intention of enhancing the export duty then was to enable the Government to share in the difference of price between the control price, and the price that ruled in foreign countries. These circumstances disappeared with the withdrawal of controls in March 1951, but the export duty, although reduced considerably since then, does not fall in line with the present market conditions, namely the advent of buyers' market. At present the export duty on hessian stands at Rs. 275 per ton and on sacking at Rs. 80 per ton. The burden of export duty on hessian is very killing. The continental jute mills are free from such encumbrances and their manufactures enjoy an advantage in prices. The competitive strength of the Indian jute product has been weakened and they are being priced out from the markets. It shall not be a creditable commentary on the statesmanship of the Indian Government that the jute goods should go down in competition due to the deadweight of export duty. If the export duty is reduced to a nominal value, the Government and the country would be amply reaping in increased production and increased exports.

"If the question of export duty is once solved, the question then shall remain how to make a further cut in the cost of production. India has ceased to be cheap. Even then its efficiency has not improved to the extent its has become costly. This involves modernisation of the Indian jute mills. The jute mills are fully conscious of this, but the problem of finance is still a major obstacle. Surely an industry that gives employment to three lakh people directly provides showering bounties in innumerable ways on other branches of industry indirectly cannot be allowed to go down for want of funds. Either the Government of India should provide subsidies to jute mills who require it for modernisation fully or partly and/or further assist it in securing aid from the World Bank. The factor of cheapness is the life breath of jute goods industry.

The Future of the Jute Industry

"Life seems to ooze out drop by drop from the Indian jute goods industry. There was a time when jute mills worked 54 hours a week, and the goods were consumed, then the time came when the jute mills worked for 48 hours and the production was consumed, then again came the time when 12 percent looms of the total were sealed and the weekly working hours were reduced from 48 to 42. Now the position is growing still worse. The production of jute mills is gradually decreasing. Little success

ing, but the stocks are mounting. The Continental jute mills have expanded their production. Pakistan is developing its own industry, jute mills are being set up in many other parts of the world. Paper bags have almost captured the demands for bagging for smaller fills. The Indian jute industry is dying inch by inch. In the misfortune of the Indian jute industry lies the opportunity for other competitors to blossom. The efforts of the jute goodwill missions may delay the shadow of doom, but the die has been cast. In spite of my pessimism, which I wish should prove false, I still hold that the industry has no immediate danger. It has vitality enough to struggle long before extinction—extinction in the sense of diminishing world wide connections and relegation to an insular position."

U.S. CONSUMPTION AND STOCKS

U.S. consumption for June in round figures was the same as for May. The total estimated consumption for the first six months of this year was 386 million yards compared with 343 million yards for the same period last year. U.S. stocks at the end of June, estimated at 201 million yards, were 2 million yards less than at the end of May. These consisted of 152 million yards spots and 49 million yards alofts. Appearing below are two tables which include the June figures—(1) based on member reports to the Textile Bag Manufacturers Association and (2) projected to represent the estimated consumption and stocks for the entire industry:

U.S. Burlap Consumption (As reported to TBMA)			U.S. Burlap Consumption (Estimated Industry Total)		
(Millions of Yds.)	1953	1952	(Millions of Yds.)	1953	1952
Jan.	58	35	Jan.	73(72)*	48(43)*
Feb.	52	46	Feb.	58(57)*	35(43)*
Mar.	59	49	Mar.	69(68)*	37(44)*
Apr.	55	49	Apr.	63(62)*	38(52)*
May	54	48	May	59(59)*	64(60)*
June	51	50	June	59(58)*	61(55)*
Total	329	272	Total	386(382)*	343(297)*
Mo. Av.	55	45	Mo. Av.	64(64)*	57(50)*
July	58		July	72(67)*	
Aug.	70		Aug.	86(80)*	
Sept.	73		Sept.	92(87)*	
Oct.	73		Oct.	89(83)*	
Nov.	62		Nov.	71(67)*	
Dec.	69		Dec.	75(71)*	
Total	677		Total	827(752)*	
Mo. Av.	56		Mo. Av.	70(63)*	

U.S. Burlap Stocks (As reported to TBMA)			U.S. Burlap Stocks (Estimated Industry Total)		
(Millions of Yards)	1953	1952	(Millions of Yards)	1953	1952
Jan.	164	127	Jan.	193	160
Feb.	159	116	Feb.	194	153
Mar.	180	115	Mar.	208	147
Apr.	178	122	Apr.	209	159
May	172	131	May	203	169
June	172	152	June	201	193
July	154		July	200	
Aug.	150		Aug.	196	
Sept.	157		Sept.	204	
Oct.	161		Oct.	192	
Nov.	154		Nov.	184	
Dec.	176		Dec.	213	

* Figures in () are exclusive of deliveries to the armed forces. (Deliveries to armed forces in June 294,000 yards).

THE FOREIGN JUTE MARKETS

(FROM OUR OWN CORRESPONDENT)

Dundee, By Air Mail.
LITTLE change has been noticeable in the price levels of most commodities in the jute trade lately. In spite of the alarmingly low figures of the acreage under cultivation in Pakistan, which no one can believe are anywhere near correct, values of the fibre have remained about the same. The Pakistan authorities continue to mention that this season's crop has been curtailed to about 4,200,000 bales, yet they say that the acreage is only 789,965 acres. This area compares with last season's 1,908,815 acres, which were estimated to yield 6,823,000 bales, calculated at 3.58 bales per acre. To obtain more than four million bales from the smaller acreage this year, the yield would require to be over five bales per acre. The general opinion of the trade is that this is not possible and less credence than ever is being given to the propaganda efforts of Pakistan to keep prices for raw jute at a high level.

The abolition of the export tax on certain jute goods and yarns from India, just announced, should have no effect on the position in the United Kingdom, at least not so long as the Jute Control continues in office, as prices of all jute materials, whether produced in the U.K. or imported, are at a fixed level. Rumours are still strong regarding an early closing down of the Control, but there is nothing official yet. Business is still proceeding normally and consumers of jute goods are securing their requirements as so well sold in the majority of widths and weights of hessians that it is now almost as difficult to purchase cloth as it is yarns. Continental spinners have further reduced their terms for hessian yarns in the hope of attracting business from U.K. carpet manufacturers and local weavers, but as common 8 lb. cops and 8 lb. spools are still at least 1d per lb. higher than the net rates for local spins, they are meeting with very

Calcutta Markets

FAIR DEMAND AT TEA EXPORT AUCTION

C.T.C. DUSTS IMPROVE IN INTERNAL SALE

AT Sale No. 6, held on 20th July, offerings consisted of 23,300 chests in the Export auction. Demand was general and quite strong. Once again the best liquoring C.T.C. Assams were keenly sought after and generally sold at dearer rates. Medium Assams with improving liquors were also in good demand. There was keen competition for the flavoured Darjeelings offered and some high prices were realised. Leaf grades and clean commons remained steady, but Doors Broken Orange Pekotes and low medium broken and fannings were in less demand and were 1 to 1 anna easier.

Quotations			1952		
Clean Black Pekoe	1-12-6 to 1-13-0		1-13-0	1-13-0	1-13-0
Clean Common B.P.	1-10-8		1-10-8	(Nom.)	
Medium Assam B.P.	1-13-0 to 1-13-0		1-13-0	1-13-0	1-13-0
Good Assam B.P.	2-8-0 to 2-10-0		2-8-0 to 2-10-0	2-8-0 to 2-10-0	2-8-0 to 2-10-0

Internal Sale

At the Internal Sale, the Dust offerings consisted of approximately 7,139 packages. There was a strong general demand, C.T.C. types again being the strongest feature, and selling about 2 to 3 annas above the last rates. Black leafy exportable types were also dearer by about one anna. Medium Assams and Commons were in good enquiry and sold from 1 to 1 anna above valuations. Limited interest was again shown by buyers for Darjeelings though satisfactory prices were paid whenever flavour was available. There was a fair demand for the 324 packages of other grades on offer.

Quotations			1952		
Medium Donors Dust	1-8-6		1-8-6	1-8-6	1-8-6
Medium Assam Grains Dust	1-10-0 to 1-10-0		1-10-0 to 1-10-0	1-10-0 to 1-10-0	1-10-0 to 1-10-0
Best Assam CTC Dust	2-7-0 to 2-8-0		2-7-0 to 2-8-0	2-7-0 to 2-8-0	2-7-0 to 2-8-0

FREIGHT MARKET DEPRESSED BY TONNAGE SURPLUS

BUSINESS concluded last week was slight and at reduced rates in most cases. Coals from Calcutta to Japan have been reported fixed at 50 shillings and Ore Mormugao-Batavia at 50 shillings. One from Vizagapatam to U.S.N.H. has been arranged at \$3.30 for August loading. A number of fixtures were made for coals from Hampton Roads amongst which were five ships to Japan at rates ranging from \$8.25 to \$8.60, the latter rate being for December shipment. A vessel was fixed for Antwerp discharge at 29 shillings.

Further tonnage was booked for grain Pacific India at 70 shillings for September loading and a cargo of phosphate in bulk was fixed from Makata to Madras and Calcutta at 72s.6d. for August loading.

In the time charter section, a spot Greek Liberty accepted 12s. 6d. for a trip across delivery Vizagapatam redelivery U.S.N.H. s.s. Claire T. 8327 tons deadweight, was chartered by local owners at 14 shillings for 2-3 months' coastal trading with delivery Calcutta in July.

The future holds out little prospect of improvement, and with an anticipated surplus of tonnage in this area over the next few months rates are likely to remain at low levels.

SUGAR MARKETS STRONGER

During the week ended 21st July, sugar markets were stronger because demand was good while despatches were poor. Prices in Calcutta rose following restrictions on the cooking of consignments via Mokameh from the North Eastern Railway. Rates also increased in Kanpur. There was a steady demand from South India, particularly Tuticorin and Cochin; one ship sailed with 10,000 bags on 16th July and another with 12,000 bags on 20th July. The Government has invited tenders for the import of 30,000 tons of sugar and this should have a bearish effect. In Calcutta, stocks amounted to 40,000 bags and arrivals were 4,000 bags a day. Sales averaged 7,000 bags a day to local and outside markets. Rates for ready sugar ex-Kantapur delivery were Rs. 30-12 a maund for ordinary grain and Rs. 33-8 for big grain.

LINSEED

Generally firm conditions prevailed last week and price levels were maintained. Trading was, however, on a slightly reduced scale. Upcountry markets were reported to be firm and the movement of supplies was still on a very small scale. Sellers were rather reserved, and although there were fairly keen enquiries from crushers the volume of trading during the week was fair following some enquiries from local buyers. There was, however, no possibility of export business at these levels. Latest quotations were as follows: July-August Rs. 22-8 per maund.

HIDES AND SKINS

The market continued easier and prices showed a downward tendency. Stocks were higher than in the previous week.

Bazar Sales

(Between 14th July and 20th July, 1953)
Cowhides: Wet salted (Ord.) 45,000 pcs. on the basis of Rs. 9-8 to Rs. 10; Wet salted (Ord.) on

the basis of annas 8-6 to annas 10; Wet salted (Slaughtered) 8,700 pcs. on the basis of Rs. 12-8 to Rs. 25-8.
Goatskins: Wet salted (Daisee, Killed) 113,380 pcs. on the basis of Rs. 225 to Rs. 345; Assam-Dinajpur-Murshidabad 15,800 pcs. on the basis of Rs. 260 to Rs. 300; Pakur 3,250 pcs. on the basis of Rs. 260 to Rs. 260; Muzaffarpore-Darbhanga-Samastipur 9,500 pcs. on the basis of Rs. 262-8 to Rs. 280.

Bazar Stocks

(20th July, 1953)

Cowhides: Wet salted 88,700 pcs.
Goatskins: Wet salted (Daisee, Killed) 135,000 pcs.; Assam-Dinajpur 16,000 pcs.; Muzaffarpore-Pakur-Patna-Purneah-Kissanganj 1,51,000 pcs.

Commodity Markets

WORLD SUGAR EXPORTS HIGHER IN 1952

TALKS ON NEW AGREEMENT IN LONDON

WORLD exports of centrifugal sugar reached 12.6 million short tons, raw value, in 1952, compared with 12.4 million tons in 1951, the U.S. Department of Agriculture reported recently. Exports averaged 9.4 million tons a year in 1935-39. Asia's exports increased from 1 million tons in 1951 to 1.4 million tons in 1952, largely as a result of increased exports from the Philippines and Formosa. Philippine exports rose from 679,289 tons in 1951 to 856,338 tons in 1952, while Formosa exports rose from 326,068 tons in 1951 to 318,494 tons in 1952. Other significant increases were registered in India (1,376 tons to 12,524 tons) and the Indo-China area (3,020 tons to 5,469 tons). Asian imports increased from 1.5 million tons in 1951 to 2 million tons in 1952. Japan's imports rose by about 600,000 tons, from 559,123 tons to 1,154,638 tons. Other significant import increases were registered by Thailand (6,000 tons in 1951 to 29,000 tons in 1952) and the Republic of Korea (4,956 tons in 1951 to 8,806 tons in 1952).

New Sugar Agreement

India is among the 48 countries represented at an inter-governmental sugar conference which opened in London on 13th July. The object of the talks is to try and work out a new international commodity agreement on sugar-aimed primarily at stabilising prices in the international market in beet sugar, cane sugar and molasses. Russia, Czechoslovakia and Poland are among the countries which have sent delegates. Though the conference has been called by the U.N. Secretary-General and organised under U.N. auspices, the groundwork for it has been done by the International Sugar Council in London, set up in 1937 to administer the sugar agreement of that year and still operating, largely as an international meeting-ground for discussions on sugar, since the 1937 agreement did not survive the war. The International Co-ordinating Committee for International Commodity Arrangements set up by the United Nations in its review of international commodity problems last April pointed out a situation of some concern in the world sugar market. World sugar production in 1952 was at the record level of 35,000,000 metric tons. At the same time world consumption was over 2,000,000 tons below the production figure.

Even before the price and demand question became prominent the International Sugar Council had been planning for an international agreement. The final version of a draft agreement, dated 10th June, 1953, has been issued as an Economic and Social Council document and is before the conference as a basic working paper. The draft takes essentially the pre-war line by allocating a basic quota to each exporter and obligating importing countries to reserve a specific part of their needs to exporting countries taking part in the agreement. According to the draft, importers will agree to limit their sugar production

and marketing to the amount produced in a base year (to be determined), plus an agreed percentage of the estimated increase in sugar use above the amount used in the base year. The rest of this increase is reserved for exporters who can sell sugar on the free market. On their part the exporting countries will agree, as far as is practicable, to limit sugar exports to their basic export quotas and to adjust their production so that it will not total more than that needed for their own use, plus permitted exports and maximum stocks, as indicated by the agreement.

WHOLESALE PRICE INDEX RISES

The official wholesale price index (base: year ended August 1939=100) rose by 0.3 percent to 406.8 during the week ended 4th July. Compared to the corresponding weeks of the previous month and a year ago, it was higher by 0.4 and 5.8 percent respectively. Foodstuffs rose by 1.9 percent to 406.6 because of the reappearance of price quotations for tea for internal consumption at a higher level, together with increases in the prices of wheat at Jabalpur (+6%), jowar and sugar (+3% each), bajra (+2%) and gram (+1%). Prices of wheat at Amritsar, and of rice, dal, arhar, and coffee declined by 2 percent each. The index for Industrial Raw Materials remained almost unchanged at 478.7, variations being recorded in the prices of rape seed (+9%), gingelly seed (+5%), linseed in Calcutta and lac (+2% each), jarilla, Pun, Amr, and Bengal Fine Cotton in Bombay and Silk (+1% each), linseed in Bombay and manganese ore (-6% each), copra (-3%), raw hides and castor seed (-2% each), Karungani cotton at Tirpur, jute and groundnuts (-1% each). The Semi-Manufactures group rose by 0.1 percent to 364.0 because of higher prices of groundnut cake and mustard oil (+3% each), castor oil (+2%), groundnut and linseed oils in Calcutta and goat skins (+5% each), despite decreases in linseed oil in Bombay and copper (-4% each), coconut oil (-3%), groundnut oil in Madras, brass and buffalo hides (-1% each). Lower prices of rayon and silk manufactures (-9%), jute manufactures (-2%) and cigarettes (-5%) brought down the Manufactures group index by 0.9 percent to 366.4. The effect of higher prices of chillies (+4%), and turmeric (+2%), was almost counterbalanced by declines in black pepper and cashewnuts (-2% each) and betelnuts (-1%). In consequence, the index for the Miscellaneous group stood at 691.1 as compared with 691.0 for the previous week.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: Year ended August, 1939=100)

Sub-Groups and Groups	Week Ended			
	4-7-53	27-6-53	6-6-53	5-7-52
I. Food Articles:	406.6	399.0	293.9	364.4
Cereals	479	480	467	452
Pulses	499	497	506	450
Others	289	272*	277	235
II. Industrial Raw Materials:	478.7	478.8	483.3 (R)	428.5
Fibres	423	424	436 (R)	425
Oilseeds	652	646	640	463
Minerals	446	453	445	456
Others	362	363	357	297
III. Semi-Manufactures:	364.0	363.5	364.4 (R)	343.1
Leather	421	421	414	343
Mineral Oils	224	224	224	221
Vegetable Oils	585	580	593*	443
Cotton Yarn	445*	445*	445*	437*
Metals	224	225	226 (R)	219
Oilseeds	452	447	447	431
Others	253	253	252	231
IV. Manufactures:	366.4	369.6	371.1	370.1
Textiles	409	409	412	408
Jute	411	421	415	451
Cotton	407*	407*	407*	339*
Rayon and Silk	403*	412*	406*	498*
Woolen	320	312	312	378
Metal Products	336	336	336	323
Others	285	286	286	297
V. Miscellaneous:	691.1	691.0	658.0	624.6
All Commodities:	406.8	405.4	403.1 (R)	381.6

Engineering and Transport

RECENT POWER SUPPLY DEVELOPMENTS

COMMONWEALTH CONFERENCE ON STANDARDS FOR CABLES

A CONFERENCE was held at the British Standards Institution in London recently, attended by delegates from Australia, New Zealand, Canada, India, Ceylon, Southern Rhodesia, South Africa and Pakistan, from which it is hoped there will evolve an agreement on basic standards for electric cables. For many years before the war cables made to British standards were fully accepted throughout the Commonwealth countries, except Canada (which was excluded because of the different voltages employed). Since the war, the tendency has grown for individual countries to publish standards differing, if only in detail, from those established elsewhere in the Commonwealth. The objective of the conference was not to urge reversions to British standards, but to establish standards avoiding the multiplication of types for the same purpose. For instance, the thickness of insulation on rubber cables in Britain remained practically unchanged for some 50 years, but with improved techniques of rubber manufacture it became possible to reduce the thickness without reducing the safety. Some Commonwealth countries which had previously followed British practices,

however, have not yet altered their standards to match this progress. The Australian manufacturers attending made it clear that they were not empowered to become parties to an agreement at this stage, because there are certain statutory requirements to be complied with, but it is hoped that an understanding may be reached which will lead to an agreement later. One of the aims of the British industry in this connection is to effect economies in the use of rubber and lead.

British cable exports to Commonwealth countries are now worth about £16,000,000 a year, and this figure is expected to increase with industrial and social development overseas in the coming years. But it was stressed at the conference that while Britain was at present the biggest producer, other countries will be faced with similar problems when their production is so developed that it exceeds domestic demands. Arrangements already exist for an interchange of service specifications between various Commonwealth countries with a view to adopting common standards, and the value of uniformity in that connection was emphasised at the conference.

Long-Distance Electricity Supply

The bulk of Britain's electricity supplies are drawn from the national grid, which was conceived in 1926 when the demand was about 11 percent of what it is today. It says much for the planning of that project that it has permitted the enormous increase of consumption, which is at present in the region of 51,000 million units a year. Within the next 20 years, however, it is anticipated that this consumption figure will be doubled, and as the present system could not meet that load a new "super-grid" network was devised in 1950 for completion over a period of ten years, and the first section was officially opened recently. When completed, the new power network—which is to be superimposed upon the old, calls for an increase in the present line construction by 1,200 miles and is to double the voltage at which the power is carried—will form the most closely integrated system in the world. The original cost of the scheme was estimated at £52 million. The new voltage will be 275,000v., as opposed to 132,000v. on the old grid. A higher voltage is used when the source of the power is a long distance away from the point at which the electricity is required because it is more economical to do so. Australia, Canada, Germany, and Spain, for instance, all

have power lines at voltages over 200,000v., and Sweden has been operating at 380,000v. But the distances in Britain are not, relatively speaking, very large and the 1926 grid was never intended, except for maintenance and emergencies, to carry current over even between adjacent areas. Nevertheless, because of the unbalanced distribution of electricity which developed and the varying needs that arose during the war and afterwards, the old grid was made to function as a central distribution pool and to carry the power for long distances, still using the voltage of 132,000 originally conceived for the network. With the new grid, long-distance inter-connection is being specifically catered for and, coupled with the larger quantities of electricity to be supplied, it has been calculated that transmission at 275,000v. will be more economical. The decision to use a higher voltage introduced many problems for the technician, however. These were principally associated with the transformers and with the circuit-breakers in the switching stations.

Some transformers being built for the "super-grid" by Metropolitan-Vickers at Trafford Park, Manchester, will have a case and windings weighing over 100 tons, and, when complete with their tanks and oil-cooling systems, will weigh about 275 tons and be about 25 feet high. The business of transporting and installing such transformers becomes a problem of its own. When the "super-grid" is completed it will consist of a central ring through Lancashire, the West Riding, and the Midlands. From it two lines will run to London, where they will join a semi-circular ring round the city which will go from Tibury on the north bank of the Thames round Littlebrook on the south. There will also be a line to London through the Severn Valley from the Midlands. The central ring will be connected to Scotland via Carlisle and the north-east coast.

Cross-Channel Cable Tests

Pending realisation of these long-term plans, ways and means of increasing available resources to cover the rising demand are being examined. The British Electricity Authority has just announced that underwater cable-laying trials will be carried out this summer near Dover, in connection with the proposed cross-Channel exchange of electricity. Both the British and the French will take part in the trials, which are expected to be completed early next year. The Post Office cable-laying ship *Alert* will lay two half-mile lengths of cable of British manufacture, and these will be joined at sea to a 300-yard length of cable provided by the French. After electrical tests the cables, joints, etc., will be recovered and returned to works for tests to find whether and to what extent damage has occurred during laying. In France, a programme is being developed for a sea trial of sections of gas compression cable. This will test the location of faults, the maintenance of gas pressure, and the penetration of sea water under fault conditions. The practicability of connecting the electricity systems of Britain and France has been investigated since 1949 by a joint committee of the British Electricity Authority and Electricite de France. A 132,000-volt cable circuit, laid approximately between Dover and Calais, where the shortest route is about 26 miles, is suggested. The results of the cable-laying tests and of other investigations will prepare the way for a report. The British Government has already approved the Electricity Authority's decision to carry out the development programme. Costs are being shared equally by the British and French authorities.

Power from Windmills

The search for power continues in other spheres as well. This was apparent from an invitation from Enfield Cables Ltd. to a Wind-Power Exhibition at St. Albans. The main feature was to have been the demonstration of a new type of windmill for generating electric power in areas remote from grid supplies. The windmill design is revolutionary in that the propellers are hollow. As they revolve centrifugal force sucks air in through the hub and throws it out through the tips. The suction is used to drive a generator turbine. Such generators are of no use unless the wind force is at least 30 m.p.h. Electricity or wind power must therefore be stored, so that power generated on windy days may be used in calm weather. One method of achieving this is to use the current to decompose water into hydrogen and oxygen, which can be used at any time to drive a gas engine. Another relies on storing steam. Unfortunately, because of the non-delivery of one of the 80-foot propeller blades the 100-foot windmill was not seen completed, but other exhibits tracing the use of wind-power through the ages right up to this latest development, the Enfield 400 kilowatt wind-driven electric generator, made under contract for the British Electricity Authority and with the co-operation of the Electrical Research Association, suggest that considerable progress is being made which, once fully tested and found adequate, might well go a long way to aiding the development of countries such as India and Pakistan.

The Government of India has invited tenders for the import of 30,000 tons of sugar for shipment before the end of September 1953. Import will be allowed from both sterling and dollar areas. Necessary import licences will be issued to the successful tenderers. The last date for submitting tenders is 4th August. Details of tenders have been circulated to Sugar Merchants' Associations, Chambers of Commerce at important ports, and also the Sugar Mills Association.

COMPANY AND PUBLIC NOTICES

THE KINNISON JUTE MILLS CO., LIMITED.

NOTICE is hereby given that the Ninety-fourth Ordinary General Meeting of THE KINNISON JUTE MILLS COMPANY, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10-30 A.M. on Friday, the 14th day of August, 1953, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1953, declaring the Dividends recommended by the Directors, electing a Director and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 3rd August to 14th August, 1953, both days included.

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

NOTE.—Dividends will be paid to registered shareholders only. Printed copies of the Report and Accounts will be despatched to Shareholders on or about 28th July, 1953.

Chartered Bank Buildings,
Calcutta, 4th July, 1953.

THE NAIHATI JUTE MILLS COMPANY, LIMITED.

NOTICE is hereby given that the Ninety-sixth Ordinary General Meeting of THE NAIHATI JUTE MILLS COMPANY, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10-40 A.M. on Friday, the 14th day of August, 1953, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1953, electing a Director and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 3rd August to 14th August, 1953, both days included.

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

NOTE.—Dividends will be paid to registered shareholders only. Printed copies of the Report and Accounts will be despatched to Shareholders on or about 28th July, 1953.

Chartered Bank Buildings,
Calcutta, 4th July, 1953.

THE LAWRENCE JUTE COMPANY, LIMITED.

NOTICE is hereby given that the Ninety-fourth Ordinary General Meeting of THE LAWRENCE JUTE COMPANY, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10-50 A.M. on Friday, the 14th day of August, 1953, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1953, declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 3rd August to 14th August, 1953, both days included.

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

NOTE.—Dividends will be paid to registered shareholders only. Printed copies of the Report and Accounts will be despatched to Shareholders on or about 28th July, 1953.

Chartered Bank Buildings,
Calcutta, 4th July, 1953.

THE HOOGHLY MILLS COMPANY LIMITED.

NOTICE is hereby given that the Fortieth Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company, Clive Buildings, Netaji Subhas Road, Calcutta, on Tuesday, the 18th August, 1953 at 12 O'clock noon for the following purposes:—

- (1) To receive and approve the Directors' Report and the Audited Accounts for the year ended 31st March, 1953.
- (2) To declare Dividends.
- (3) To elect Directors.
- (4) To appoint Auditors and fix their remuneration.
- (5) To transact any other ordinary business of the Company.

The Register of Members of the Company will be closed from the 4th August, 1953 to 18th August, 1953, both days inclusive. Dividend Warrants will be sent only to Registered Shareholders or to their Mandatees.

By Order of the Board,
For The Hooghly Mills Co. Ltd.,
For Gillanders Arbuthnot & Co. Ltd.
K. R. PETTES,
Managing Director,
Managing Agents.

Clive Buildings,
Netaji Subhas Road,
Calcutta, 21st July, 1953.

UNION JUTE COMPANY, LIMITED.

NOTICE is hereby given that the One Hundred and Forty-fifth Ordinary General Meeting of UNION JUTE COMPANY, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-00 A.M. on Friday, the 14th day of August, 1953, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1953, declaring the Dividends recommended by the Directors, electing Directors and Auditors, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 3rd August to 14th August, 1953, both days included.

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

NOTE.—Dividends will be paid to registered shareholders only. Printed copies of the Report and Accounts will be despatched to Shareholders on or about 28th July, 1953.

Chartered Bank Buildings,
Calcutta, 4th July, 1953.

THE STANDARD JUTE COMPANY, LIMITED.

NOTICE is hereby given that the One Hundred and Fifteenth Ordinary General Meeting of THE STANDARD JUTE COMPANY, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-15 A.M. on Friday, the 14th day of August, 1953, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1953, declaring the Dividends recommended by the Directors, electing Directors and Auditors, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 3rd August to 14th August, 1953, both days included.

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

NOTE.—Dividends will be paid to registered shareholders only. Printed copies of the Report and Accounts will be despatched to Shareholders on or about 28th July, 1953.

Chartered Bank Buildings,
Calcutta, 4th July, 1953.

THE NORTHBROOK JUTE COMPANY, LIMITED.

NOTICE is hereby given that the Eighty-ninth Ordinary General Meeting of THE NORTHBROOK JUTE COMPANY, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-25 A.M. on Friday, the 14th day of August, 1953, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1953, declaring the Dividends recommended by the Directors, electing a Director and Auditors, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 3rd August to 14th August, 1953, both days included.

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

NOTE.—Dividends will be paid to registered shareholders only. Printed copies of the Report and Accounts will be despatched to Shareholders on or about 28th July, 1953.

Chartered Bank Buildings,
Calcutta, 4th July, 1953.

PAHARGOOMIAH TEA ASSOCIATION, LIMITED.

NOTICE is hereby given that the Sixty-third Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 4, Fairlie Place, Calcutta, on Friday, the 14th August, 1953 at 10-45 a.m.

- AGENDA.
- (1) To receive and approve the Report of the Directors and the Company's audited Accounts for the year ended 31st December, 1952.
 - (2) To declare a dividend.
 - (3) To elect a Director.
 - (4) To appoint Auditors and fix their remuneration for the current year.
 - (5) To transact such other competent business as may be brought before the Meeting.

The Dividend, if passed, will only be paid to Registered Shareholders or their Mandatees, and holders of Shares on blank transfer are requested to send in such Shares for registration in good time before the closing of the Company's Share Transfer Books on 31st July, 1953. The Books will remain closed until 14th August, 1953.

By Order of the Board,
KILBURN & CO., LTD.,
Managing Agents.
Calcutta, 24th July, 1953.

THE AUCKLAND JUTE COMPANY, LIMITED.

NOTICE is hereby given that the Eighty-ninth Ordinary General Meeting of THE AUCKLAND JUTE COMPANY, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-35 A.M. on Friday, the 14th day of August, 1953, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1953, declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 3rd August to 14th August, 1953, both days included.

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

NOTE.—Dividends will be paid to registered shareholders only. Printed copies of the Report and Accounts will be despatched to Shareholders on or about 28th July, 1953.

Chartered Bank Buildings,
Calcutta, 4th July, 1953.

THE DALHOUSIE JUTE COMPANY, LIMITED.

NOTICE is hereby given that the Ninety-ninth Ordinary General Meeting of THE DALHOUSIE JUTE COMPANY, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-45 A.M. on Friday, the 14th day of August, 1953, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1953, declaring the Dividends recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 3rd August to 14th August, 1953, both days included.

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

NOTE.—Dividends will be paid to registered shareholders only. Printed copies of the Report and Accounts will be despatched to Shareholders on or about 28th July, 1953.

Chartered Bank Buildings,
Calcutta, 4th July, 1953.

THE LANSLOWNE JUTE COMPANY, LIMITED.

NOTICE is hereby given that the Ordinary General Meeting of THE LANSLOWNE JUTE COMPANY, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 2-00 Noon, on Friday, the 14th day of August, 1953, for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 31st March, 1953, declaring the Dividends recommended by the Directors, electing Directors and Auditors, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from 3rd August to 14th August, 1953, both days included.

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

NOTE.—Dividends will be paid to registered shareholders only. Printed copies of the Report and Accounts will be despatched to Shareholders on or about 28th July, 1953.

Chartered Bank Buildings,
Calcutta, 4th July, 1953.

THE PUNJAB NATIONAL BANK LTD.,

"Three Niswas" & Underhill Road,
Delhi.

NOTICE OF INTERIM DIVIDEND

THE Directors of the Punjab National Bank Ltd., Delhi, have decided to pay an Interim Dividend @ 8 per cent. per annum, free of income tax, for the half-year ended 30th June, 1953, at the Registered Office of the Bank at Delhi on or after 10th August, 1953 to the shareholders whose names stand on the Register of Members of the Bank as on 2nd August, 1953.

The Transfer Books and Register of Members of the Bank will remain closed from 3rd to 8th August, 1953 (both days inclusive).

By Order of the General Board of Directors,
B. N. PURI,
Secretary.

Delhi, 18th July, 1953.

IMPERIAL BANK OF INDIA

NOTICE

THE Annual General Meeting of the Shareholders of the Imperial Bank of India will be held at the Local Head Office of the Bank, Madras, on Friday, the 28th August, 1953, at 3 P.M. (Standard Time) for the transaction of the following business:—

1. To receive the Central Board's Report, the Balance Sheet of the Bank made up to the 30th June, 1953, and the Report of the Auditors.
2. To elect three Auditors and to fix their remuneration.

A. R. CHISHOLM,
Managing Director.

Bombay the 15th July, 1953.

More Company Notices on page 128.

"SOLIGNUM"
WOOD PRESERVATIVE.
(BROWN-KUUDI).
Made in England.

The best protection to wood from the ravages of
White Ants, Borers, Wat and Dry Rot.

'NORUSTO'
(5-Gall.) Acid-alkali resisting Ready-mixed
Paints Black and other Colours.

'KORKIT'
(1-cwt.) Marine Glue for Caulking Wooden
Decks of Steamers.

SOLIGNUM PRODUCTS
G. P. O. Box 398, 25, Swallow Lane Calcutta-1.
Phone: BANK 2750.

BATLIBOI & CO.,
Bombay, Madras, Calcutta, Delhi, Ahmedabad,
Coimbatore and Kanpur.

Offer

**COMPLETE PLANT & EQUIPMENT OF
THERMAL & HYDRO POWER STATIONS**

Manufactured by the Members of the

**French
Electrical and Mechanical
Federation for India—**
comprising:

**Societe Generale de Constructions
Electriques & Mecaniques**

ALSTHOM

**Compagnie Generale d'Electricite
C. G. E.**

**Forges et Ateliers de
Constructions Electriques
de JEUMONT**

Etablissements MERLIN & GERIN

Etablissements NEYRPEC

**Societe des Forges & Ateliers du Creusot
(Usines Schneider)**

Le Materiel Electrique S. W.

Hydraulic Studies
Boilers
Hydraulic Turbines
Steam Turbines
Generators
Transformers
Transmission Lines
Switchgear
Cranes
Diesel Engines

in Circulation disclosed drops of 5.8 points and 0.3 points, respectively. Correlating all the factors the Capital Index of Indian Industrial Activity declined by 6.6 points during February, 1953.

The graph shows the monthly index over time. The Y-axis is labeled from 70 to 140 in increments of 10. The X-axis is labeled with biennial periods from 1937-38 to 1952-53. The index starts around 110 in 1937-38, rises to a peak of about 135 in 1945-46, drops sharply to around 100 in 1947-48, and then fluctuates between 110 and 130 until 1952-53.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock

Exchange Associations and other sources.

Wednesday 22nd July, 1953.

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GOVERNMENT LOANS										PORT TRUST LOANS														
Amount Outstanding	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation					
Rs.				Rs.	Rs.				Rs.	Rs.				Rs.	Rs.				Rs.					
GOVERNMENT OF INDIA										CALCUTTA					BOMBAY					KARACHI—Contd.				
2,48,91,66,000	3	1946	1986 or later	82½	80,24,300	4	1914	1974	98½	35,50,000	4	1904	1964	114	99,91,000	5	1926	1956	109					
8,93,35,000	3	1896-97	At the option of the Government of India after 3 months' notice	82½	76,90,100	4	1915	1975	99½	35,00,000	4	1905	1965	114	12,00,000	5	1930	1955	D					
67,00,69,000	2½	1946	1961	90½	68,02,300H	3(R)	1921 1st	1981	79	75,00,000	4	1908	1968	114	1,50,000	5½	1933	1956	D					
45,63,07,000	2½	1946	1960	93½	1,50,00,000H	6	1921 2nd	1981	144N	40,00,000	4	1909	1970	114	2,00,000	5½	1935	1955	D					
35,06,06,000	2½	1946	1954	98½						58,00,000	4	1910	1971	114	12,00,000	3	1936	1956	D					
50,35,63,000	3	1951	1958	98½						75,00,000	4	1911	1972	114										
1,16,17,46,000	3	1938	1963-65	92½	£892,600	3	1923	1953-53	£86½	1,10,00,000	4	1912	1973	114	MADRAS									
1,10,11,78,000	3	1942	1966-68	90½	£901,000	3	1924	1954-54	£86½	14,35,876	4	1913	1960	D										
75,86,72,000	2½	1947	1962	91½						80,00,000	4	1913	1974	114										
	2½	1948	1962	91½						82,25,000	4	1914	1975	114										
30,33,10,000	3	1950	1964	92½	1,24,06,300	5	1925	1955-55	105	10,00,000	4	1915	1960	D										
14,77,48,000	2½	1946	1978	82½						65,61,000	4	1915	1975	D										
45,43,01,000	2½	1948	1955	93½	£8,21,600	5½	1926 1st	1956-56	104½	11,51,000	4	1922	1950	D										
3,44,00,000	4	1928	1959-70	101½	1,49,49,500	103½	1926 2nd	1956-56	103½	1,60,00,000	6	1924	1960	D										
63,30,26,000	4	1928	1955-60	103½	1,49,30,000	5	1927	1957-57	103½	1,60,00,000	6	1922	1952	101½										
9,05,64,000	4	1945	1970-75	86½						10,25,000	3½	1926	1960	D										
1,15,05,83,000	3	1944	1957	95½																				
1,14,06,89,000	3	1944	1957	95½																				
12,94,78,000	3½	1945	1954-58	100½	80,00,000	4(Y)	1931	1991	92½	35,00,000	3½	1929	1959	D										
9,85,20,000	4	1928	1958-63	105	21,75,000H	3(Z)	1932	1962	£96	12,50,000	3½	1930	1960	D										
75,00,00,000	4	1933	1962	98½	60,00,000	3(Z)	1933	1954	99½	12,50,000	3½	1931	1961	D										
1,13,65,64,000	3	1945	1959-61	96½	50,00,000	3	1935	1965	96½	13,50,000	3½	1932	1962	D										
					50,00,000	3	1946	1976	82															
					50,00,000	3	1945	1-2-2005	70N	24,58,000	3½	1935	1975	D										
					50,00,000	3	1945	1-2-1975	82½	49,04,000	3½	1936	1960	D										
					50,00,000	3	1945	1955-55	82½	10,00,000	3½	1938	1968	D										
					50,00,000	3	1945	2003	79N															
					50,00,000	3	1947	1977	79N															
					50,00,000	3	1948	1978	81															
					50,00,000	3	1949	1959	84½															
					50,00,000	3	1949	1959	84½															
					50,00,000	3	1949	1959	84½															
					50,00,000	3	1949	1959	84½															
					50,00,000	3	1949	1959	84½															
					50,00,000	3	1949	1959	84½															
					50,00,000	3	1949	1959	84½															
					50,00,000	3	1949	1959	84½															
					50,00,000	3	1949	1959	84½															
					50,00,000	3	1949	1959	84½															
					50,00,000	3	1949	1959	84½															
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					50,00,000	3	1949	1959	84½															
					50,00,000	3	1949	1959	84½															
					50,00,000	3	1949	1959	84½															
					50,00,000	3	1949	1959	84½															
					50,00,000	3	1949	1959	84½															
					50,00,000	3	1949	1959	84½															
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					50,00,000	3	1949	1959	84½															
					50,00,000	3	1949	1959	84½															
					50,00,000	3	1949	1959	84½															
					50,00,000	3	1949	1959	84½															
					50,00,000	3	1949	1959	84½															
					50,00,000	3	1949	1																

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

Paid-up Capital Ordinary			No. of Looms	Net Block Account	Reserve & other funds	Cash & Securities	NAMES	Accounts closed	Net profits including taxation	Carry forward	Dividends per cent			Paid-up per share	Latest Market Quotations as available until			
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	1950	1951	1952	Rs.	22-7-53	15-7-53	1 Year ago	
3,750,000	6,350,000	1,23,89,30,258	Imperial Bank of India	6-12	63,27,683	42,07,573	8-8	8-8	8-8	506	1,850	1,850	1,718					
1,875,000	1,08,38,419	13,27,50,867	Allahabad Bank P.	12	18,89,084*	9,85,124	18	18	..	100	347	347	363					
14,500,000	1,28,00,000	17,33,62,792	Bank of Baroda	12	25,36,092*	2,38,322	12	12	12	50	172	172	170					
1,00,00,000H	3,52,00,000	30,05,87,108	Bank of India	12	77,50,837	6,36,553	14	14	14	100	112	111	113					
2,50,00,000	23,00,000	2,51,70,534	Bank of Indore	12	4,75,516	62,955	12	12	..	25	58	58	65					
15,30,37,5H	65,00,000	4,53,71,693	Bank of Mysore	6-12	14,48,747	86,237	8-8	8-8	8-8	100	280	280	280					
2,62,11,875H	3,99,08,177	78,55,24,285	Central Bank of India	6-12	1,00,60,981	17,23,015	6-8	6-8	6-8	25	65	65	66					
52,42,375	£4,500,000	£115,868,638	Chartered Bank of I. A. & C.	12	£926,782*	£399,215	14	14	16	£5	41/4	41/4	..					
£3,500,000	£1,000,000H	£2,148,701	Eastern Bank	12	£126,722*	£102,597	6	6	7	£5	£6 1/4	£6 1/4	£5 1/2					
1,000,000	1,000,000	30,24,90,270	Habib Bank	12	£7,62,629	18,10,825	10	20	20	25	7 1/2	7 1/2	7 1/2					
500,000H	1,750,000	2,31,12,349	Hind Bank	12	9,47,813	86,202	NH	NH	NH	50	10	20	191					
1,23,00,000H	15,20,000	3,94,16,398	Hindustan Commercial	12	80,389	10,609	NH	NH	NH	50	11	11	11					
600,000H	1,30,000	1,51,39,863	Hindustan Mercantile	12	1,49,606	1,412	NH	NH	NH	50	11	11	11					
HK\$20,000,000	£6,000,000	£175,301,333	Hong-Kong & Shanghai	12	HK\$17,321,405*	HK\$9,489,174	£5 1/2	£5 1/2	£5 1/2	HS12-2	£8 1/2	£8 1/2	£7 1/2					
£1,250,000 or	24,000,000	12,36,24,784	Indian Bank	6-12	8,01,516	1,15,580	12	6-12	..	100	179	179	181					
15,000,000	15,000,000	11,46,143	Indian Overseas Bank	12	11,46,143	2,22,825	5	5	..	100	104	104	91					
47,19,800	15,50,000	7,69,64,283	Indo-Overseas Bank	6-12	1,67,970	1,05,741	4 1/2	..	..	100A	75	75	89					
6,250,000A	10,75,882	1,28,26,206	Indo-Commercial Bank	6-12	1,67,970	1,05,741	4 1/2	..	..	25B	181	181	253					
2,500,000B	2,000,000	3,65,28,455	Industrial Finance Corpn.	6	9,25,290	..	21 1/2	21 1/2	21 1/2	5,000	..	..	..					
10,000,000C	£14,372,956A	£16,000,000	Lloyds Bank	12	£1,964,665	£418,242	12	12	12	£1A	£2-13-3	£2-13-3	£2-5-0					
£1,437,296B	£375,000H	£375,000H	Mercantile Bank of India	12	£195,188*	£200,143	12	12	14	£12 1/2A	£25 1/2	£25 1/2	£19 1/2					
£375,000H	£375,000H	£36,123,871	Mercantile Bank of India	12	£195,188*	£200,143	12	12	14	£12 1/2B	£25 1/2	£25 1/2	£19 1/2					
£375,000H	£375,000H	£36,123,871	Mercantile Bank of India	12	£195,188*	£200,143	12	12	14	£12 1/2C	£25 1/2	£25 1/2	£19 1/2					
£2,281,250H	£3,675,000	£66,418,526	National Bank of India	6-12	£585,051*	£323,703	16	16	16	£12 1/2	£30 1/2	£30 1/2	£29					
87,50,000	89,00,000	40,48,822	Punjab National Bank	6-12	20,29,484	1,92,605	4	4	6	25	20 1/2	20 1/2	18					
40,00,000	28,25,000	3,89,42,897	Union Bank of India	12	8,92,466	2,09,738	6 1/2	6 1/2	..	5	6 1/2	6 1/2	7					
2,65,22,342	1,03,00,000	18,97,46,638	United Bank of India	12	20,20,986	1,57,906	3	3	3	10	31	31	34					
2,00,00,000	75,00,000	21,44,16,659	United Commercial Bank	12	24,80,167	1,01,119	4	4	4	50	35 1/2	35 1/2	35					

• Excluding taxation.

†† In Pakistan Currency

JUTE MILLS

† Per Share.

† Guaranteed.

Paid-up Capital Ordinary			No. of Looms	Net Block Account	Reserve & other funds	Cash & Securities	NAMES	Accounts closed	Net profits including taxation	Carry forward	Dividends per cent			Paid-up per share	Latest Market Quotations as available until			
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	1951	1952	1953	Rs.	22-7-53	15-7-53	1 Year ago	
60,00,000	879	47,51,054	88,27,634	5,22,001	Agarpara P	5-9	79	21,32,122	3,33,668	10-10	10-10	..	100	181	181	214		
12,00,000	498	14,18,497	18,80,333	1,30,373	Alibon P	5-11	349	1,51,493	16,516	15-15	8-10	..	100	195	195	240		
6,00,000	446	20,71,460	3,55,000	2,17,887	Alexandra P	6-12	165	1,61,222	1,63,951	5-NH	NH-NH	..	100	155	155	210		
1,264	30,91,589	2,10,000	6,36,908	1,96,939	Alliance P	6-12	165	1,96,939	-11,66,135	NH-NH	NH-NH	..	100	156	156	183		
49,20,000	2,501	80,281,871	70,44,144	6,18,491	Ando-India P	5-9	63	11,97,399	1,32,947	10-10	10-10	..	100	215	215	247		
20,00,000	95	23,85,452	32,96,721	47,44,691	Auckland P	5-9	21	5,96,905	71,745	5-4	..	..	100	128	128	134		
40,00,000	810	51,21,323	29,77,565	3,57,930	Bally P	3	128	1,74,654	72,634	6-1	NH-NH	..	100	176	176	195		
20,00,000	95	23,85,452	32,96,721	47,44,691	Barnagore P	6-12	2	2,19,977	493,289	20-20	20	..	100	153	153	167		
£2,75,000	1,889	£330,230	£6,39,470	£2,83,127	Belvedere P	6-12	235	30,27,222	26,347	12-15	7-7 1/2	..	100	202	202	245		
28,00,000	820	40,32,987	1,05,23,373	1,40,005	Bengal P	6-12	235	30,27,222	4,07,701	30	..	..	100	174	174	36		
22,50,000	600	28,47,080	25,95,000	6,80,512	Birla P	4-10	2	4,09,045	2,71,141	10-12	6 1/2-6 1/2	..	100	160	170	209		
30,42,000	1,373	1,80,47,802	2,59,87,185	81,47,521	Budge Budge P	6-12	62	1,28,861	4,34,40	..	..	..	100	23	23	23		
38,00,000	991	37,40,567	29,72,925	1,47,431	Calcutta P	5-11	2	1,97,582	32,228	10-12	6-6	..	100	163	169	202		
7,47,380	502	13,62,151	1,48,739	29,08,873	Caledonia P	5-9	341	12,78,122	1,35,299	5-7	7-8	..	100	150	150	175		
18,00,000	616	38,11,323	28,46,734	56,898	Chamrad P	5-11	2	-58,237	45,839	10-12	6-6	..	100	220	220	211		
59,16,400	1,400	55,18,633	1,05,23,478	69,86,071	Cheviot P	6-12	165	5,25,097	1,07,368	15-15	25-12 1/2	..	100	31	31	32		
15,93,000	530	25,59,403	24,52,872	57,55,94	Chitavalsah P	5-9	318	15,48,455	21,258	6-5	..	..	100	26	26	27		
10,05,000	500	16,74,045	46,90,000	1,47,911	Clive P	5-9	21	-2,00,498	31,396	8-6	..	..	100	136 1/2	136 1/2	137		
16,19,000	969	13,87,289	29,72,925	1,47,911	Dalhousie P	5-11	2	5,21,437	50,828	15-17 1/2	10-10	..	100	234	230	278		
28,00,000	766	53,91,289	61,36,914	7,10,887	Delta P	6-12	165	4,12,074	47,730	12-12 1/2	6-5	..	100	201	203	435		
18,00,000	779	28,41,032	31,43,029	30,44,009	Empire P	5-9	138	-12,07,399	1,801	12-12 1/2	10-NH	..	100	359	260	379		
15,00,000	500	21,94,652	32,50,000	17,38,008	Fort Gloster P	5-9	10	-84,833	-84,833	3-NH	NH-NH	..	100	78	78	97		
21,00,000	1,884	85,29,051	67,00,815	3,06,292	Port William P	5-9	19	3,76,728	-8,52,945	3-NH	NH-NH	..	100	359	260	379		
14,00,000	1,019	26,67,535	4,97,921	1,47,911	Ganges P	12	88	-1,11,370	41,193	30	11-NH	..	100	828	828	1,002		
84,32,100	7,704	75,93,903	30,37,066	2,41,068	Gondalpara P	5-9	19	-1,38,734	1,57,647	10-10	11-NH	..	100	265	265	260		
10,80,000	607	21,66,248	25,30,000	43,99,007	Gourepore P	3	234	49,781,959	3,06,824	8	10	..	100	30	30	31		
24,00,000	1,394	57,03,847	39,5, 741	12,02,674	Haosthy P	3	88	8,11,508	94,417	30	15	..	100	231	231	261		
40,00,000	1,073	33,74,556	14,20,699	94,248	Hastings P	3-9	128	14,80,484	1,55,027	88-88	10-8 1/2	88-..	100	140	140	140		
16,80,000	720	21 47,839	5,08,659	43,35,104	Hawabur P	3	35	67,95,361	3,31,968	66 1/2	66 1/2	..	100	130	130	131		
56,52,500	1,949	56,08,629	34,00,000	48,09,414	Hukumchand P	5-9	163	1,52,948	77,979	21-13	21-23	..	100	186	186	244		
30,00,000	2,072	84,70,000	18,45,066	38,36,478	India	5-9	128	6,87,967	62,900	10-12 1/2	6 1/2-6	..	100	140	140	140		
87,00,000C	1,076	40,88,929	18,45,066	38,36,478	Kamrath P	6-12	128	4,45,057	83,881	12-12 1/2	7-4	..	100	235	235	262		
30,00,000D	1,797	20,00,740	20,07,973	3,84,178	Kamrath P	6-12	128	4,45,057	83,881	12-12 1/2	7-4	..	100	235	235	262		
42,00,000	1,577	38,23,957	12,18,800	50,35,356	Karnahar P	6-12	165	6,16,267	1,15,898	12-12 1/2	7-4	..	100	175	175	196		
54,00,000	1,030	22,64,151	47,00,000	17,06,499	Kelvin P	5-9	1	18,55,119	40,592	10-10	10-12	..	100	211	211	224		
21,00,000	703	22,64,151	47,00,000	17,06,499	Kharad P	5-9	106	8,55,119	1,16,631	10-10	10-12	..	100	130	134	177		
1,530	52,82,038	22,35,375	44,1,523	1,530	Kinson P	5-9	21	2,10,045	40,487	11-8	7-3	..	100	181	181	207		
1,250	1,15,58,784	93,3,358	43,69,459	1,250	Lansdowne P	5-9	21	2,60,267	6,954	12-11 1/2	11-4	..	100	233	233	265		
24,00,000	931	60,91,472	48,09,857	1,70,011	Lawrence P	5-9	21	2,60,267	6,954	12-11 1/2	11-4	..	100	233	233	265		
14,00,000	1,250	1,15,58,784	93,3,358	43,69,459	Lothian P	5-11	3	10,19,837	64,167	13-17 1/2	15-15	..	100	97 1/2	101	100		
28,00,000	850	15,45,276	35,31,301	44,26,683	Megna P	5-9	163	3,32,353	1,17,633	21-13	21-23	..	100	120	114	141		
10,00,000	59	15,45,276																

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve Funds & other Securities	Cash & Securities	NAMES	Accounts closed	Net profits including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.			Rs.	Rs.	1951 1952 1953	Rs.	22-7-53 15-7-53 A year ago
25,50,000	19,50,000	15,75,000	2,55,074	Amalgamated	3-9	2,45,851	25,799	10-7 61-5	10	201 201 231
1,00,00,000	1,84,31,622	1,09,50,000	2,85,265	Bengal P	4-10	2,87,126	8,02,968	81-81 10-10	200	526 527 510
4,49,350	3,24,456	70,000	2,14,207	Bengal-Bhatdee	6-12	1,879	5,169	11-11 11-11	10	61 62 23
15,97,000	14,16,663	5,21,767	68,306	Bengal-Nagpur P	6-12	30,066	6,970	5-5 31-31	10	141 141 231
15,99,698	15,99,698	14,12,000	12,69,891	Bhatdee Collieries P	6-12	3,13,899	39,978	61 61	10	51 51 61
16,00,000	29,27,105	14,84,517	7,697	Bhulanbararee	6-12	106	47,316	21-31 21-31	10	131 131 111
7,50,000	18,14,677	18,99,000	7,697	Bokaro & Ramgaur	6-12	9,221	1,46,405	15-15 15-15	10	281 281 301
9,92,480	2,43,18,680	1,65,60,000	22,26,454	Borrae P	6-12	2,09,511	1,06,334	31-31 31-31	10	91 10 111
49,97,000	24,51,944	750	5,45,054	Central India	3-10	2,98,271	8,776	11-11 11-11	10	41 41 51
8,00,000	17,14,245	13,30,249	12,671	Central Kurkend P	6-12	323	2,273	11-11 11-11	10	17 17 20
6,00,000	1,40,000	7,73,543	1,40,000	Churulia	5-12	106	10,257	11-11 11-11	10	10 10 14
16,00,000	20,14,301	2,70,000	2,30,423	Dhemo Main	6-12	19	3,32,892	21-21 21-21	10	24 24 23
22,40,000	2,212,518	8,414,442	2,212,518	East Indian	12-12	128	2,91,625	12-12 12-12	10	431 431 411
29,63,710	63,47,753	75,00,000	10,51,451	Equitable P	6-12	19	17,46,771	12-12 12-12	10	431 431 411
10,00,000	6,74,708	2,07,466	3,32,973	Ghushick & Mustia	3-10	307	12,979	5 5	10	17 17 19
6,50,000	6,06,856	31,154	6,06,856	Gurdar Kajora	6-12	20	24,150	21-21 21-21	10	161 161 151
8,00,000	4,13,716	4,60,000	1,22,365	Hurridadih	6-12	19	1,25,887	71-71 71-71	10	491 491 52
3,50,000	8,67,062	5,58,000	3,99,612	Kalapatari	3-8	2	1,28,051	11-11 11-11	10	131 141 161
15,00,000	31,72,502	26,91,410	25,37,400	Karanpura Development	7-12	21	64,074	11-11 11-11	10	101 131 141
20,00,000	21,96,463	11,125,000	75,765	Karanpura Collieries P	1-7	2	69,892	17-17 20-20	10	421 421 381
1,38,400	6,75,000	1,80,294	1,80,294	Katra Jheriah	5-12	326	49,776	11-11 11-11	10	22 22 22
5,65,750	11,80,410	1,86,719	10,88,201	Mundulpur	6-12	326	67,540	5 5	10	31 31 10
7,48,240	2,40,000	1,50,000	2,61,180	Nazir	12	347	1,15,011	14-14 14-14	10	61 61 51
7,00,000	5,98,864	56,729	56,729	New Bandenpur	3-9	5	1,13,011	14-14 14-14	10	191 191 181
17,76,230	33,01,560	10,67,000	56,157	New Beerboom P	4-10	2	1,86,699	11-11 11-11	10	10 9 13
6,00,000	12,74,620	3,32,365	77,890	New Manbhoom P	3-9	202	1,07,232	11-11 11-11	10	31 31 31
2,50,000	7,68,623	17,50,000	10,12,916	North Dumda	1-7	206	7,954	5-5 5-5	10	10 10 10
1,15,000	5,26,378	3,51,004	7,457	North West	3-9	2	5,593	5-5 21-21	10	15 15 22
7,50,000	1,20,000	9,75,000	23,75,822	Ondal P	6-12	106	1,63,262	12-12 10-10	10	191 191 26
3,50,000	10,51,268	20,561	4,44,101	Parasoo P	6-12	207	80,368	11-11 11-11	10	31 31 21
1,75,000	8,75,000	6,55,814	1,13,011	Pencol Valley	2-8	236	3,08,334	31-31 61-61	10	201 201 21
2,50,000	7,62,405	7,500	11,130	Pure Sitalpur	5-12	5	2,008	18-18 11-11	10	21 21 21
23,99,500	33,21,717	15,67,105	25,923	Raneegunge	3-9	79	2,68,924	11-11 11-11	10	81 81 51
13,50,000	6,13,000	6,88,385	10,89,870	Rewa	6-12	230	4,26,359	71-71 71-71	10	201 211 131
20,00,000	16,55,398	5,73,365	1,27,380	Samla	6-12	48	96,337	11-11 11-11	10	71 71 61
1,25,000	1,90,684	2,06,923	6,499	Searsale	1	84	1,02,074	20-20 25	10	21 21 111
2,80,000	13,71,127	5,43,826	1,60,999	Seebore	6-12	106	1,58,275	14-14 14-14	10	201 201 29
8,00,000	11,08,961	8,67,000	1,78,661	Sendra	6-12	106	2,520	21-21 21-21	10	121 121 111
17,50,000	21,86,675	10,76,300	25,100	South Karanpura	1-8	21	8,61,121	5-5 31-31	10	111 111 111
8,00,000	1,77,592	1,68,803	13,78,225	Standard	5-12	106	2,13,429	5-5 5-10	10	201 201 14
10,00,000	14,08,997	15,075	3,48,628	Talcher	9	277	1,53,660	15-15 12-12	10	211 211 3
3,50,000	4,14,000	3,65,000	17,158	Union	6-12	279	1,12,178	12-12 12-12	10	241 241 30
49,98,000	33,90,994	1,69,191	1,69,191	Western Bengal	3	106	4,18,000	71-71 71-71	10	411 411 41
7,00,000	20,23,909	6,63,000	30,632	West Jamuria	3-12	19	79,603	11-11 11-11	10	171 171 181

† Liquid Assets.

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares &c. if any	Cash & securities	NAMES	Accounts closed	Net profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until		
	Spindles	looms								1951	1952	1953		22-7-53	15-7-53	A year ago
Rs.			Rs.	Rs.	Rs.			Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	
15,00,000	14,108	356	14,71,018	8,95,519	19,94,509	Basanti P	12	49	5,62,576	1,95,043	31	10	41	41	41	
82,72,340	22,197	503	27,69,616	23,18,909	24,351	Benares P	3-9	120	1,27,187	4,79,347	71	10	21	31	31	
7,11,280	36,000	932	16,62,932	3,42,845	30,416	Bengal Luxmi	3	27	2,61,212	30,468	71	10	361	361	42	
27,00,000	31,476	624	20,81,000	22,25,163	3,91,344	Bengal Nagpur P	6-12	236	4,24,149	93,831	5-5	10	141	141	153	
15,00,000	38,764	992	19,90,000	10,00,015	36,42,342	Birlis Cotton	12	22	9,28,870	13,52,430	11-11	10	48	48	61	
6,00,000	42,872	811	23,2,429	22,90,033	88,455	Bowrah P	6-12	138	1,08,338	28,432	Nil-21	10	261	261	310	
30,00,000	22,000	510	3,00,103	21,97,992	5,58,424	Cawnpore Textiles	3	25	5,44,760	39,859	111	111	6	81	9	
2,89,84,925	1,01,508	2,762	5,77,14,605	1,05,48,726	49,58,410	Delhi Cloth & Genl P	6	238	1,37,90,354	1,16,862	11	25	291	291	231	
33,01,390	51,156	1,291	56,12,889	52,62,507	18,11,665	Dhakeswari Cotton P	12	28	11,36,278	37,711	11-11	10	291	291	231	
19,00,000	42,944	518	26,31,979	28,59,928	1,56,835	Dunbar	6-12	138	1,74,411	27,794	7-11	10	176	170	160	
63,00,000	54,000	1,200	25,93,021	43,00,040	5,56,454	Elgin P	9	25	19,21,372	1 11	15	10	161	161	161	
1,20,00,000	59,230	1,872	21,34,000	2,36,96,224	72,76,361	Kesoram P	3	22	81,94,309	84,976	171	15	181	181	201	
33,96,097	33,564	864	19,18,962	7,50,000	70,63,505	Mehloi P	12	45	21,63,397	51,255	71	25	..	..	..	
30,00,000	88,000	1,825	47,44,546	52,19,601	92,65,051	Muir P	12	208	18,77,941	7,77,290	11-11	10	215	215	204	
22,89,882	78,848	1,367	43,33,495	25,91,674	92,91,061	New Victoria P	12	237	14,03,742	30,91,932	11-11	210	11	11	11	
17,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	65,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,162	11-11	10	91	91	91	
40,50,000	48,754	1,310	64,67,058	96,91,339	39,39,502	Bangalore W.C.Silk P	12	26	22,42,335	2,49,801	20	100	252	252	257	
1,78,47,800	1,20,012	2,770	2,50,02,012	2,51,14,121	99,89,235	Buckingham Carnatic P	12	26	8,13,091	2,39,790	71	10	119	120	126	
20,00,000	28,864	603	14,20,771	16,31,836	12,51,541	Cambodia P	12	210	4,18,042	93,399	121	10	101	101	101	
12,00,000	28,864	603	14,20,771	16,31,836	12,51,541	Colimatore Cotton	12	185	6,53,750	61,494	10	100	143	105	107	
2,76,900	72,832	407	44,61,056	3,41,020	1,04,298	Combarote Spg & Wvg	6	46	2,73,634	2,70,899	10	100	411	41	541	
6,50,000	50,640	293	12,25,505	17,90,000	38,74,434	Kateeswarar	12	139	2,05,780	7,677	71	100	101	101	101	
24,00,000	13,824	270	12,98,563	18,23,501	11,71,924	Kothari Textiles P	6	141	2,05,882	2,76,002	71	10	101	101	101	
23,84,000	48,756	1,046,275	2,82,94,292	44,83,673	Madras	12	186	31,41,248	2,209	..	..	50	82	82	781	
1,75,02,481	1,20,000	2,186	8,44,189	9,83,363	10,32,898	Madurai Spg & Wvg	12	108	72,98,466	8,90,094	20	20	15	361	361	361
60,00,000	24,252	603	15,53,298	48,07,371	89,89,232	Mettur Industries	12	240	8,44,189	9,83,363	20	100	142	142	165	
13,81,780	6,000	131	11,61,043	8,86,093	18,23,281	Mysore Spun Silk	12	142	20,27,559	50,248	121	100	199	199	211	
4,00,000	20,137	Nil	8,36,608	6,00,000	24,24,908	Palani Andavar P	12	30	7,39,437	2,687	61	10	51	51	51	
7,73,700	15,540	416	5,42,118	24,34,221	2,65,911	Sitaram Spg. & Wvg.	8	164	87,724	3,083	6	80	361	361	411	
9,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P	12	47	16,27,459	..	..	100	150	150	152	

† Liquid Assets.

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary	Number of Spindles	Number of Looms	Net Block Account	Reserve Funds & other Securities	Cash & Securities	NAMES	Accounts closed	Net profits including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until
Rs.			Rs.	Rs.	Rs.			Rs.	Rs.	1950 1951 1952	Rs.	21-7-53 14-7-53 A year ago
33,00,000	48,652	1,016	56,87,44	5,62,615	15,52,354	Ahmedabad Advance P	6	269	2,48,222	8,432	8 12 10	100 1471 1471
50,00,000	48,652	1,016	56,87,44	5,62,615	15,52,354	Apollon	12	229	16,36,892	16,39,525	121 121	100 211 211
40,00,000	48,652	1,016	56,87,44	5,62,615	15,52,354	Deharial Ramcharan	12	350	4,39,770	50,621	6 6	100 481

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve and other funds	Increase under Tea	Outturn		A. and Average Price per lb realised 1952 crop.		Estimate	NAMES	Accounts closed	Managing Agents	Net profits including Taxation	Dividends per cent.			Latest Market Quotations as available until.	A year ago.		
				1951	1952	1950	1951						1952	22-7-53	15-7-53			Rs	
Rs	Rs	Rs	Rs	Lbs	As P	Lbs	As P	Lbs				Rs	Rs	Rs	Rs	Rs			
CACHAR																			
3,00,000	3,37,367	1,75,000	862	2,99,600	23-11	..	..	..	Arcuttipore	12	89	-1,59,158	Nil	Nil	..	10	4 1/2	4 1/2	41
4,00,000	6,28,269	49,878	465	..	..	..	..	..	Baitkhal	12	35	43,007	..	..	..	10	51	51	4
10,00,000	13,52,896	6,50,000	1,432	8,20,107	25-3	..	..	..	Central Cachar	12	128	60,424	10	21	..	100	60	60	92
2,50,000	2,77,789	1,85,000	794	4,13,541	25-3	..	..	..	Chandypore	12	128	9,676	71	21	..	100	43	43	82
7,00,000	7,24,668	2,63,000	950	4,25,600	24-6	..	..	..	Eastern Cachar	12	202	-1,77,974	Nil	Nil	..	10	27	27	21
12,60,000	18,95,394	11,90,000	2,153	14,94,320	23-2	..	..	..	Hatikhira	12	202	2,76,715	15	71	..	100	104	111	12
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallinagur Khoreal	12	313	91,071	..	..	..	100	55	55	58
3,60,000	2,40,004	Nil	599.5	3,51,448	17-1	2,95,286	12-0	3,20,000	Kanchunpore	12	63	-3,59,291	10	Nil	Nil	10	51	51	74
7,00,000	6,25,000	2,92,871	1,343	8,34,079	19-7	..	..	..	North Western Cachar	12	63	-4,24,701	10	Nil	..	100	40	40	83
1,84,000	2,72,040	1,03,232	493	3,32,080	19-10	..	..	..	Pathemara. P.	12	202	-1,77,974	Nil	Nil	..	10	41	41	5
2,60,000	3,32,756	2,81,100	618	..	..	..	..	..	Roopachara. P.	12	168	1,51,438	..	..	..	10	74	74	91
5,25,000	5,25,000	5,11,181	638	5,76,080	21-0	..	..	..	Rungamete	12	63	21,732	25	21	..	100	90	90	83
4,00,000	7,36,500	5,10,078	638	4,85,920	19-11	..	..	..	Sonai River. P.	12	74	-1,18,410	17 1/2	Nil	..	10	51	51	101
3,75,000	4,95,036	3,11,250	1,050	..	..	..	..	..	Tilkah	12	95	1,553	..	..	..	10	10	10	10
DARJEELING																			
3,99,750	7,41,245	4,241	574	..	..	..	..	..	Bloomfield	12	101	-10,095	..	..	..	10	21	21	4 1/2
2,79,300	2,78,957	70,000	403.6	1,55,732	37-11	1,25,814	30-10 1/2	1,36,000	Chamong	12	279	-1,15,666	..	2 1/2	Nil	100	8	8	8
3,79,800	3,71,970	3,11,928	991	..	..	..	..	..	Darf. Tea Chinchona	12	139	1,15,099	..	..	..	100	46	46	8
2,00,000	1,85,102	1,37,628	488	1,18,808	40-1	1,14,560	33-11	1,20,000	Dilaram	12	2	-62,550	5	2 1/2	Nil	100	79	79	100
2,00,000	5,38,310	1,96,932	535	2,50,198	30-31	2,49,687	27-6-4-5	2,56,000	Ghelle. P.	12	2	-42,228	10	Nil	Nil	100	41	41	104
7,00,000	6,14,097	2,10,000	1,052	6,04,039	33-11	..	..	..	Lungta	12	279	42,228	20	5	..	10	6 1/2	6 1/2	8
10,32,000	12,00,000	7,16,777	717	..	..	..	..	..	Longview	12	95	63,473	20	5	..	100	6 1/2	6 1/2	8
3,00,000	4,01,238	2,23,308	816	3,29,360	35-4	..	..	..	Margaret's Hope	12	165	53,723	24	Nil	..	10	6 1/2	6 1/2	725
1,50,000	1,94,354	2,35,000	463	1,72,560	32-9	1,84,560	38-3	1,70,240	Mazri	12	2	-40,769	25	25	Nil	100	186	186	30
2,99,900	2,97,103	2,23,000	399	4,24,264	31-2	..	..	..	Nagri farm	12	279	63	34	10	..	100	181	181	150
1,00,000	1,50,000	Nil	505	1,07,116	34-4	1,70,805	32-1	1,80,000	Pashori	12	139	-1,10,744	12 1/2	Nil	Nil	100	200	200	91
3,30,000	3,02,868	2,61,118	776	..	..	..	..	..	Qavit, P.	12	63	-852	..	..	..	100	186	186	30
3,00,000	2,84,000	3,17,301	500	2,14,691	28-7	1,78,969	29-7	1,76,000	Shimla	12	63	-1,47,108	10	Nil	Nil	10	71	71	101 1/2
7,05,000	4,49,500	2,10,038	562	1,59,305	29-10	..	..	..	Pumibung. P.	12	74	-28,826	10	Nil	..	100	91	91	320
1,40,000	1,40,000	3,67,000	341	1,82,089	40-2	1,94,720	37-4	1,76,000	Runglee Ruaglot	12	63	79,435	35	27 1/2	17 1/2	100	320	320	8
3,00,000	2,60,000	63,990	349	1,78,039	30-2	1,42,507	28-7	1,60,000	Sevok	12	63	-1,50,073	..	..	..	100	171	171	40
6,25,000	5,92,415	1,459	747	2,39,033	28-11 1/2	..	..	..	Simnell	12	113	-1,62,470	5	Nil	Nil	10	71	71	40
9,00,000	10,11,789	98,000	792	..	..	..	..	..	Sintong. P.	12	113	1,41,149	Nil	Nil	..	10	4 1/2	4 1/2	31
3,00,000	2,75,000	1,70,000	534	2,86,645	32-5 1/2	..	..	..	Soom	12	279	43,286	25	12 1/2	..	100	131	131	101
6,25,000	9,63,990	3,69,410	382	4,09,920	20-7	..	..	..	Sungma	12	165	13,377	Nil	Nil	..	10	61	61	19
3,20,000	5,19,350	5,42,851	712	4,25,929	20-7 1/2	..	..	..	Teesta Valley	12	74	28,306	25	10	..	100	171	181	83
8,01,350	11,11,000	2,80,000	1,705	7,50,570	29-11	..	..	..	Tukvar	12	279	-1,86,592	10	Nil	..	100	6 1/2	6 1/2	8
DUARS																			
15,00,000	17,12,620	15,75,000	2,540	34,08,000	26-11	..	..	..	Banarhat. P.	12	2	10,61,310	50	33	..	100	298	288	342
6,00,000	5,77,872	10,69,238	1,078	16,13,878	24-2	..	..	..	Baradighi. P.	12	128	4,72,337	50	30	..	100	299	299	363
9,00,000	7,22,931	8,29,350	1,112	14,78,800	25-8	..	..	..	Bhatkawa	12	105	5,36,134	50	35	..	100	20 1/2	20 1/2	26 1/2
9,00,000	9,00,000	82,384	1,377	13,83,050	12-5	..	..	..	Birpara. P.	12	63	-10,33,162	10	Nil	..	100	68	68	92
6,00,000	6,00,000	2,25,276	602	5,40,982	24-2	5,36,157	20-6	5,20,000	Carron	12	63	-2,03,182	12 1/2	21	..	100	120	120	120
6,00,000	6,09,825	7,75,000	901	10,59,920	25-4	..	..	..	Choonabhatti. P.	12	2	3,60,715	35	30	..	100	222	222	226
3,00,000	2,16,475	61,208	500	4,50,230	17-3	..	..	..	Ellenbarrie	12	63	-1,15,073	12 1/2	Nil	..	100	64	64	115
1,20,000	2,07,103	1,89,000	255	2,18,080	26-5	2,46,000	22-10	2,46,000	Enao	12	202	-2,81,616	25	5	Nil	100	200	200	170
3,50,000	5,56,088	Nil	447	5,36,160	23-11	5,05,040	10-3	5,12,000	Ethelbari	12	202	-2,77,792	25	Nil	..	100	132	132	132
5,00,000	6,80,461	5,25,000	1,250	10,83,280	24-6	..	..	..	Gairkarna	12	86	-2,11,947	25	Nil	..	100	132	132	132
10,50,000	11,90,415	10,57,208	991	12,68,000	21-0	..	..	..	Ghatapara. P.	12	99	2,04,532	12	6	..	100	321	321	55
24,00,000	20,00,000	49,878	2,427	3,203,010	11-6	..	..	..	Ghatapara. P.	12	63	1,29,951	25	5	..	100	151	152	148
32,00,000	33,62,929	38,17,590	1,452	65,44,408	22-8	17,22,656	17-7 1/2	16,80,000	Hantapara. P.	12	63	20,48,427	40	15	..	100	221	221	314
8,25,000	9,94,500	1,24,313	1,452	65,44,408	22-8	17,22,656	17-7 1/2	16,80,000	Hasimara. P.	12	74	3,20,207	35	27 1/2	Nil	100	201	201	271
3,50,000	4,76,284	6,15,000	607	5,11,929	27-2	..	..	..	Hulidibari	12	74	-3,20,207	35	27 1/2	Nil	100	201	201	271
9,00,000	8,75,000	2,39,687	937	9,79,448	16-5	..	..	..	Jaypurbari	12	63	-2,89,697	20	21	..	100	121	121	161
2,00,000	2,12,000	..	620	5,65,498	15-2	4,26,923	16-10	4,96,000	Kilicott	12	2	-2,88,701	71	Nil	Nil	100	120	120	120
9,60,000	9,60,000	4,50,325	1,125	9,06,159	21-10	9,46,375	21-8	9,60,000	Manabbarrie	12	63	-1,58,136	20	21	Nil	100	138 1/2	138 1/2	155
8,00,000	5,70,430	12,56,000	1,108	17,12,640	25-9	..	..	..	Nagarisurree	12	63	-1,58,136	20	21	Nil	100	285	285	315
3,20,000	6,16,149	6,10,000	578	..	..	6,34,210	15-1	5,70,480	New Doocars. P.	12	202	-2,11,947	40	27 1/2	Nil	100	293	293	269
2,50,000	2,34,000	43,081	348	2,51,544	18-4	2,06,931	18-2	2,40,000	Oodlabari	12	63	-1,74,382	10	Nil	..	100	110	110	110
6,00,000	6,41,804	6,86,448	769	9,81,560	24-11	..	..	..	Phaskawa	12	165	1,50,519	17 1/2	15	..	100	152	152	168
7,65,000	12,43,422	13,43,46	1,635	11,06,320	24-11	..	..	..	Rajabhat	12	165	4,48,34	6	Nil	..	100	63	63	10
7,46,400	14,68,801	16,87,708	1,747	19,73,200	..	..	..	..	Ranlicherra	12	128	7,16,68							

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividend per cent.	Paid-up Capital Ordinary	Latest market quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1951 1952 1953	Rs.	22-7-53 15-7-53 A year ago
SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	10	6 1/2 6 1/2 6 1/2
9,00,000	5,93,714	1,71,701	1,14,727	Purabpur Sugar P.	10	25	2,18,186	19,435	20	10	17 1/2 17 1/2 17 1/2
16,39,520	22,51,700	18,00,000	2,85,903	Rambougur Cane & Sugar P.	8	1	15,94,575	1,01,682	20	10	17 1/2 17 1/2 17 1/2
19,59,580	26,24,911	35,09,612	14,39,560	Raza Sugar	10	92	4,81,312	6,05,982	12	12	12 1/2 12 1/2 12 1/2
8,00,000	4,16,569	6,03,850	2,57,437	Ryam Sugar	6	25	5,07,361	15,410	25	10	25 1/2 25 1/2 25 1/2
11,99,000	15,23,231	17,24,706	74,459	Samastipur Central Sugar	6	25	4,51,468	23,281	20	10	13 1/2 13 1/2 13 1/2
20,00,000	54,30,149	25,10,842	85,520	Shree Krishna Gyanodaya Sugar P.	7	335	16,72,209	4,188	10	15	10 1/2 10 1/2 10 1/2
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	..	10	11 1/2 11 1/2 11 1/2
9,99,950	12,03,077	2,85,330	3,45,349	Sitalpore Sugar	6	94	1,15,275	7,687	5	4	6 1/2 6 1/2 6 1/2
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	141	8,70,057	11,907	20	20	14 1/2 14 1/2 14 1/2
8,00,000	26,15,823	9,86,720	10,73,195	Upper Ganges Sugar	6	227	5,98,824	57,216	20	20	25 1/2 25 1/2 25 1/2
12,00,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,070	..	..	100AC 118 118 280 121BC 142 142 ..
MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,562	A. Firpo (Restaurateurs)	10	85	84,518	4,475	..	10	5 1/2 5 1/2 5 1/2
1,50,00,000	1,67,88,360	1,15,97,838	33,72,163	Air-India Ltd.	12	269	3,392,035	8,27,616	..	..	..
2,00,00,000	2,39,26,912	1,71,69,724	11,54,001	Air-India International Ltd.	12	122	2,13,772	31,126	..	..	..
47,50,000	95,16,848	15,00,000	14,76,543	Aluminium Corp. P.	3	132	11,69,712	43,857	..	..	100 4 1/2 4 1/2 4 1/2
20,00,000	42,45,920	9,00,000	54,27,380	Anderson Wright, Ltd. P.	12	1	8,75,627	30,577	12 1/2	..	13 1/2 13 1/2 13 1/2
30,00,000	12,70,499	37,50,000	43,47,401	Angelo Bros.	10	268	7,39,895	5,24,099	25	12 1/2	18 1/2 18 1/2 18 1/2
20,00,000	6,50,091	19,66,111	9,27,781	Assam Match	12	274	10,03,308	1,35,908	12 1/2	..	19 1/2 19 1/2 19 1/2
13,99,908	12,85,579	2,58,375	78,071	Assam Saw Mills & Timber	9	21	3,43,721	69,978	16 1/2	4 1/2	6 1/2 6 1/2 6 1/2
30,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	..	..	10 5 1/2 5 1/2 5 1/2
10,00,000	24,00,000	1,00,65,700	57,43,837	Balmer Lawrie & Co.	12	304	21,47,694	5,15,018	20	15	100 292 292 275 400D 17 1/2 17 1/2 17 1/2
12,00,000	3,31,240	7,99,890	1,99,920	Baratee Coke	3-9	128	1,13,967	60,294	7 1/2-8 1/2	6-7 1/2	10 17 1/2 17 1/2 17 1/2
6,00,000	76,414	..	30,72,417	Bengal Timber Trading P.	6	128	6,43,164	1,19,103	..	..	100 50 50 80
50,00,000	19,53,822	..	19,59,059	Bharat Airways Ltd.	6	22	3,19,589	3,19,726	..	..	10 2 1/2 1/2 2
20,00,000	..	7,69,416	54,41,844	Bird's Investments P.	9	100	6,31,798	93,128	..	..	10 16 1/2 16 1/2 16 1/2
30,64,680	..	65,26,818	33,57,348	Britannia Biscuit P.	3	50	9,06,195	1,82,777	12 1/2	7 1/2	10 11 1/2 11 1/2 11 1/2
22,50,000	13,93,796	43,18,775	33,973	British Ceylon Corporation P.	12	6	7,75,295	1,85,953	32	11 1/2	11 1/2 11 1/2 11 1/2
2,25,00,000	47,78,193	96,13,272	2,46,42,391	British India Corporation P.	12	33	64,95,580	1,09,112	10	12 1/2	5 8 1/2 8 1/2 8 1/2
32,50,000A	3,61,322	..	1,22,07,630	Calcutta Gas Co. (Propr.) Ltd. P.	9	325	5,19,223	12,596	..	..	10A 10B 6 1/2 6 1/2 6 1/2
32,50,000B	..	..	..	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,580	..	..	10 5 1/2 5 1/2 5 1/2
5,00,000	5,92,780	2,60,434	1,02,478	Dunlop Rubber & Co. Ltd.	12	169	41,24,999	2,07,314	15	15	10 13 1/2 13 1/2 13 1/2
90,00,000	18,57,697	45,00,000	1,72,47,084	Dunlop Rubber Co. (India) P.	12	38	99,08,114	7,01,403	15	15	10 13 1/2 13 1/2 13 1/2
1,60,00,000	1,54,35,010	1,25,00,000	11,03,831	Eastern Investments Ltd. P.	12	21	15,41,114	3,15,489	9	9	100 145 145 132 4
51,28,000	..	47,57,061	1,37,67,665	F & C Osler (India) Ltd. P.	12	34	4,26,249	5,26,954	..	..	10 5 1/2 5 1/2 5 1/2
75,00,000	13,79,337	4,33,826	1,02,21,711	French Motor Car	3	51	19,33,237	1,02,899	12 1/2-15	20	10 14 1/2 14 1/2 14 1/2
7,50,000	12,02,139	16,59,676	25,63,120	Ganges Rope	3-9	19	6,61,622	49,590	2-21	21-21	100 200 195 48 365
7,00,000	6,51,000	16,35,000	30,504	General Investments Trust P.	2-8	21	22,081	2,938	10	10	10 115 120 132
2,25,00,000	39,513	4,85,370	89,89,241	Gladstone Lyall & Co. Ltd. P.	12	109	32,20,462	2,07,524	7	10	10 15 48 48
61,50,000	34,77,339	30,00,000	29,89,241	Gladstone Lyall & Co. Ltd. P.	12	209	7,02,732	24,255	10	10	10 115 120 132
20,00,000	27,68,049	5,00,724	12,84,337	Godfrey Phillips India Ltd. P.	12	310	35,66,256	13,39,984	20	35	10 303 303 21
40,00,000	35,07,021	4,75,000	62,24,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	250 5 1 200
30,00,000	32,90,010	17,22,203	62,24,424	Hindustan Ice & Cold Storage	9	293	43,377	24,274	12 1/2	..	10 12 11 1/2 13 1/2
10,00,000	17,38,764	1,11,172	9,221	Home Miller & Co. Ltd.	12	224	24,63,947	2,40,810	5	5	100 110 110 132
35,20,000	39,58,233	30,00,000	4,94,753	Indian Aluminium Co. Ltd. P.	12	293	11,69,927	22,27,867	10	10	10 18 1/2 18 1/2 15 1/2
1,60,00,000	1,86,88,140	36,15,000	21,99,090	Indian Cable P.	3	34	60,68,509	9,29,554	10	10	10 10 10 11 1/2
1,52,22,220	25,40,642	1,32,40,642	70,43,084	Indian National Airways	12	93	36,302	12,62,971	..	..	10 3 1/2 3 1/2 1 1/2
83,75,000	22,07,200	2,21,280	11,69,467	Indian Rubber Manufacturers P.	3	175	4,07,268	1,36,845	..	..	10 15 15 14 1/2
1,25,00,000	6,57,319	8,08,000	8,08,202	Indian Wood Products	9	88	15,48,712	1,70,441	35	30	10 32 1/2 32 1/2 46 1/2
15,00,000	5,20,448	15,43,037	14,70,809	Investments and Finance P.	2-8	21	37,955	11,654	21-21	21-21	100 2 4 1/2 4 1/2 4 1/2
5,00,000	1,53,804	11,01,321	1,53,804	Ivan Jones Ltd.	6	194	1,39,321	36,496	7 1/2	..	10 2 1/2 2 1/2 3
2,40,000	15,362	4,46,244	3,20,757	James Wright P.	12	281	66,677	6,036	..	..	10 11 11 11 1/2
5,87,500	2,10,143	1,61,968	5,83,058	Jardine Henderson Ltd. P.	3	311	60,22,906	5,86,448	10	10	100 129 129 141 2 1/2
1,17,500D	52,00,000	47,50,000	2,82,82,003	Macfarlane & Co.	3	133	14,078	4,849	..	..	10 11 11 11 1/2
6,34,000	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	334	57,09,129	4,89,585	10	10	100 18 18 17
1,50,00,000	75,21,000	19,00,000	2,85,23,589	Macehill & Barry Ltd. P.	9	309	63,15,561	2,31,092	11 1/2	13 1/2	10 156 156 156
1,30,55,750	34,29,218	49,15,555	1,51,83,453	Martin Burn Ltd. P.	12	282	28,21,813	55,717	12 1/2	..	100 100 100
40,00,000	38,38,425	57,99,632	2,29,42,898	McLeod & Co. P.	3	167	30,76,394	12,89,212	10	10	10 18 1/2 18 1/2 19 1/2
1,15,00,000	80,33,721	47,89,212	2,92,636	Metal Box Co. of India Ltd. P.	3	7	18,07,315	11,045	5	7 1/2	10 11 1/2 11 1/2 11 1/2
20,00,000	21,40,991	47,50,270	10,42,803	National Insulate Cable P.	6	7	5,23,783	24,529	5	6 1/2	10 9 1/2 9 1/2 13 1/2
10,00,000	24,09,095	40,14,804	6,79,787	National Rolling Mills	12	79	25,13,650	8,65,347	..	..	10 30 1/2 30 1/2 34
79,97,000	66,30,593	83,26,542	63,62,245	National Tobacco P.	12	321	11,71,365	97,369	..	..	10 11 11 11 1/2
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corp.	12	321	51,906	45,126	..	..	10 10 1/2 10 1/2 10
50,00,000	23,05,052	26,10,723	65,32,308	Octavius Street Co. Ltd.	3	295	5,19,066	45,126	..	..	10 10 1/2 10 1/2 10
14,98,250	92,250	37,231	1,38,195	Premnath Transport	7	145	55,762	15,597	18 1/2	18 1/2	10 7 1/2 7 1/2 8 1/2
1,27,200	61,388	1,15,881	2,14,608	Publicity Society of India	8	332	2,75,126	24,847	6	10	10 8 1/2 8 1/2 8 1/2
2,21,000	1,32,15,827	25,18,048	37,21,909	Rail India Ltd. P.	10	335	39,15,526	7,17,486	10	10	10 11 1/2 11 1/2 12 1/2
1,14,00,000	3,92,70,784	28,53,108	73,52,109	Rohas Industries P.	12	278	22,39,809	3,56,616	..	..	10 1 1/2 1 1/2 1 1/2
75,00,000	49,56,467	35,00,000	1,41,25,051	Shaw Wallace & Co. Ltd. P.	6-12	111	35,475	64,654	11	8 1/2	10 1 1/2 1 1/2 1 1/2
1,00,000	49,479	4,865	73,529	Spence's Hotel	12	195	1,64,979	1,96,536	12	7	10 1 1/2 1 1/2 1 1/2
2,10,20,000	3,87,531	15,00,000	1,57,864	Walford Transport	12	195	1,64,979	1,96,536	12	7	10 1 1/2 1 1/2 1 1/2
8,40,800	..	..	..	..	..	..	..	..	..	..	..
INSURANCE COMPANIES											
28,90,2000	..	17,24,823	6,259,494	Bharat Fire & Genl. Ins. Ltd. P.	12	303	1,64,979	1,96,536	..	..	100 11 1/2 11 1/2 11 1/2
2,50,000D	..	..	..	..	..	..	..	..	..	..	..
6,75,000	2,73,906	53,17,987	73,23,689	Concord of India	12	174	6,50,521	92,132	22 1/2	25	2 1/2 2 1/2 2 1/2
10,00,000	28,309	11,65,671	1,87,137	Great Pyramid	12	298	2,50,119	31,314	..	..	10 24 24 24
12,00,000	51,166	52,33,393	98,74,501	Hercules	12	248	9,72,450	1,27,798	15	..	10 28 28 28
7,28,820	..	21,36,61,023	10,71,23,510	Hindustan Co-operative	12	71	18,207	57,505	10	10	25 25 25
20,00,000	..	1,83,63,390	1,56,35,072	New Asiatic	12	37	3,85,011	2,56,726	..	..	10 4 1/2 4

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest market quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1951 1952 1953	Rs.	21-7-53 14-7-53	Rs.
10,56,20,438	9,13,06,936	7,38,24,256	3,74,41,051	CEMENT	7	53	3,13,36,022	7,08,841	9 1/2 9 1/2	100	173 1/2 170 1/2	174 1/2
				Associated Cement								
5,24,68,240	6,30,35,724	68,44,373	63,86,918	ELECTRIC, LTG. POWER	8	146	39,78,266	3,319	6 1/2 6 1/2	100	111 1/2 109 1/2	115 1/2
2,12,77,000	34,47,70,926	40,32,354	65,04,965	Ahmedabad Electricity								
1,24,97,200	1,21,00,737	23,42,224	11,59,624	Andhra Valley Power Supply P.	6	267	32,37,365	35,587	7 1/2 7 1/2	1,000	1,450 1,437 1/2	1,382 1/2
38,08,200	17,49,053	4,75,323	14,87,557	Bombay Suburban Elec. Sup.	3	146	9,11,569	1,642	7 1/2 7 1/2	100	126 1/2 126 1/2	126 1/2
1,30,20,000	2,63,20,217	79,09,090	40,81,611	Poona Electric Supply P.	12	229	3,86,015	...	...	100	126 1/2 126 1/2	126 1/2
3,65,36,000	7,53,42,336	1,47,21,811	42,82,815	Tata Hydro-Elec. Power Supply	6	267	26,71,607	18,192	7 1/2 7 1/2	100	155 1/2 155 1/2	151 1/2
				Tata Power P.	6	267	60,94,340	43,403	7 1/2 7 1/2	1,000	1,550 1,525	1,475
33,42,200	20,17,852	57,16,605	18,77,516	ENGINEERING & METAL	12	268	11,78,891	44,704	...	100	292 1/2 286 1/2	278 1/2
8,00,000	32,321	3,80,000	1,16,547	Alcock Ashdown								
32,00,000	12,28,878	6,59,000	3,51	Jost's Engineering	3	115	1,93,239	3,922	12 1/2 15	50	85 85	82 1/2
45,00,000	88,42,543	2,30,000	53,168	Larsen & Toubro P.	3	351	11,49,951	17,930	10 10	10	101 1/2 101 1/2	...
1,10,00,000	15,00,978	16,66,194	7,06,260	Machinery Mfgs. Corp. Ltd. P	3	330	-9,08,124	-19,34,673	Nil Nil	100A	801 801	731
2,50,000	5,834	1,00,53,052	1,79,52,042	McKenzie	7	283	4,49,085	64,938	...	100	801 801	80
1,31,250	5,57,52,595	28,59,592	12,02,063	Premier Construction P.	12	284	3,35,178	59,102	...	30 C 31 F	...	...
3,00,00,000	14,59,33,555	12,58,85,356	3,65,54,502	Tata Locomotive & Engineering P	3	269	2,27,008	24,209	Nil Nil	100	...	...
2,62,50,000				Tata Iron & Steel P.	3	269	3,20,79,677	7,46,217	312.2 363.9	75 C 30 Dd	1,906 1,866 1/2	1,812 1/2
14,62,500 Dd												
20,00,000	23,81,913	95,96,033	95,96,033	INSURANCE COMPANIES	12	297	4,24,629	1,18,608	...	10	14 1/2 15 1/2	15 1/2
5,15,000	8,84,91,444	7,96,70,005	7,96,70,005	British India General								
8,46,120	36,33,999	46,38,803	46,38,803	Empire of India Life	12	75	...	1,13,109	...	20	38 1/2 38 1/2	39 1/2
18,74,940	1,48,29,652	1,81,46,762	1,81,46,762	Indian Mercantile	12	55	2,50,077	5,161	...	15	7 1/2 7 1/2	9
71,21,055	96,78,726	18,01,80,050	18,01,80,050	Jupiter General P.	12	179	54,06,855	10,08,914	...	15	41 39 1/2	42 1/2
6,00,000	11,25,33,939	5,34,35,813	5,34,35,813	New India	12	298	...	...	...	200	7,100 7,170	4,600
15,99,270	26,91,301	38,49,086	38,49,086	Oriental Life	12	255	2,39,959	1,71,124	...	10	11 1/2 11 1/2	12 1/2
				Vulcan								
90,79,065	31,95,468	3,97,409	12,61,996	MISCELLANEOUS	6	336	-15,61,405	-37,22,790	...	15	...	...
47,97,250	21,34,989	35,76,182	78,89,034	Air Service of India								
50,00,000	1,29,45,800	3,70,68,876	3,40,43,698	Belapur Sugar	9	42	53,89,000	61,389	...	50	232 223 1/2	214 1/2
42,00,000	1,21,04,053	31,74,431	31,14,908	Bombay-Burmah Trading	6	285	32,75,830	1,57,498	30 18	50	356 1/2 356 1/2	408 1/2
45,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	236	4,54,215	30,133	...	25	361 361	254
99,99,250	1,21,04,053	31,74,431	31,14,908	Industrial Investment Trust	12	299	5,64,680	1,85,257	4 1/2 4 1/2	100	691 691	724
8,00,000	4,10,182	39,662	4,76,114	Kemp (Chemists)	3	87	4,99,509	4,78,077	...	200	265 265	237 1/2
6,59,60,455	12,98,97,421	9,90,50,950	9,90,50,950	Scindia Steam Navigation	6	198	1,02,08,402	1,58,231	Nil 3 1/2	15	13 1/2 12 1/2	14 1/2
699,570	1,36,558	26,13,000	22,83,811	Shivrajpur Synd (Manganese)	11	146	34,23,742	13,897	35 70	10	58 1/2 55	44 1/2
82,14,870	2,02,65,066	3,03,410	3,17,247	Tata Chemicals P.	6	269	8,96,249	10,002	6 8	25	32 1/2 32 1/2	34 1/2
70,07,475	1,52,15,713	88,00,000	7,39,609	Tata Oil P.	3	269	8,96,249	10,002	6 8	25	32 1/2 32 1/2	34 1/2
2,20,00,000	82,38,124	2,02,24,035	1,55,35,021	Western India Match	12	274	79,18,279	4,20,869	11 11	100	216 1/2 216 1/2	208 1/2

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent.	Paid-up per Share	Latest market quotations as available until	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.	1951 1952 1953	Rs.	22-7-53 15-7-53	Rs.
17,24,000	20,76,824	1,15,022	CALCUTTA	3	165	25,116	...	2 1/2 2 1/2	100	60 1/2 60 1/2	62
21,69,300	29,56,062	10,63,875	Ahmedpur-Kutwa S.S.G.	3-9	22	87,096	29,519	3-3 3-3	100	50 1/2 50 1/2	60
34,00,000	39,80,534	1,79,408	Arrah-Sasaram D.B.G.	3	165	-52,903	...	2 1/2 2 1/2	100	59 59	53
19,00,000	29,09,643	4,91,171	Bankura-Damodar River S.S.G.	3-9	331	18,844	1,18,863	...	100	19 19	27
17,80,000	20,08,635	1,48,011	Baraset-Basirhat D.B.G.	3	165	47,191	...	...	100	64 1/2 64 1/2	50
31,00,000	35,18,317	75,000	Burdwan-Kutwa S.S.G.	3-9	32	1,33,728	57,883	1.6-1.12 1.45-1.29	100	57 57	67
4,75,000	11,11,012	4,20,000	Chaparmukh-Sighat S.S.G.	3	88	2,71,602	28,793	...	10	5 1/2 5 1/2	67
2,47,675	3,04,040	20,995	Cherra-Chhatak Ropeway	12	101	29,116	9,829	...	10	2 1/2 2 1/2	...
22,50,000	50,11,225	14,01,223	Darjeeling Ropeway	3-9	335	1,07,170	23,623	5-Nil 5-Nil	10	61 61	61
11,49,700	20,10,843	1,13,378	Dehri-Rohas	3-9	32	-36,714	4,130	98-1 1.4-98	100	58 58	58
16,00,000	49,57,598	18,94,102	Futwah-Islampur S.S.G.	3-9	32	2,41,402	20,985	3-3 3-3	100	71 1/2 70 1/2	67 1/2
6,00,000	13,01,748	3,62,710	Howrah-Amta D.R.G. (P)	3-9	32	42,760	15,690	3-3 3-3	100	58 58	60
19,50,000	25,94,366	1,62,872	Howrah-Sheakhala D.B.G.	3	165	-2,80,324	...	...	100	58 58	66 1/2
8,91,100	15,16,159	3,072	Kalkhat-Lala Bazar S.S.G.	3	165	-1,15,630	...	...	100	72 72	67
15,00,000	59,41,830	25,73,228	Kalkhat-Falta S.S.G.	3-9	32	1,34,985	33,362	6-6 6-6	100	175 175	148 1/2
1,75,000	5,41,779	2,04,841	Shahdara-Delhi-Saharanpur	3-9	165	-43,574	5,944	Nil-2 Nil-2	100	48 48	48
			Tezpor-Balipara Tramway, P.								

Managing Agents, Managing Directors and Secretaries with their Respective Addresses.—(Contd.)			
320. F. W. J. Penn—United Breweries Ltd., Bangalore-1.	328. John Taylor & Sons (India), Ltd.—Mysore, Ooragum, South India.	337. Bertwala & Co.—53, Netaji Subhas Road, Calcutta.	345. The National Tea Corporation—130, Cotton Street, Calcutta.
321. F. G. Williams—14 Old Court House St. Calcutta.	329. Sri G. D. Bhagat—15, Shib Bhakar Lane, Calcutta.	338. B. R. Sone Ltd.—Hornby Road, Fort, Bombay.	346. Sehasayee Brothers (Travancore) Ltd.—Eloor Factory, Alwaye.
322. Messrs Tata Sons Ltd., New India Assurance Buildings, Mahatma Gandhi Rd., Fort, Bombay.	330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.	339. M. G. Investment Corp., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.	347. Associated Commercial Co., Ltd.—167/2, Harrison Road, Calcutta.
323. Anderson Wright & Co.—7, Wellesley Place, Calcutta.	331. N. L. Roy & Sons—Canning St., Calcutta.	340. K. O. Cheryan—Travancore.	348. Sahu Jain Ltd.—9, Dalhousie Square East, Calcutta.
324. Rathgale & Co.—17/19, Old Court House St. Calcutta.	332. O. U. Euthymopolis—16, Hare Street, Calcutta.	341. James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.	349. Chandmuni Bhatia—7, Canning Street, Calcutta.
325. Soorajmull Nagarmull—8, Dalhousie Square East, Calcutta.	333. Jalpuria Bros. Ltd.—33, Netaji Subhas Road, Calcutta.	342. U. W. Chatterjee—2, Royal Exchange Place, Calcutta.	350. K. E. Agarwal—Empire House, Hornby Road, Fort, Bombay.
326. Bertwala Bros.—33, Netaji Subhas Rd., Calcutta.	334. A. W. Taylor—2, Fairlie Place, Calcutta.	343. Eastern Smelting & Refining Co., Ltd.—30, Olive Row, Calcutta.	351. E. & T. (Management) Ltd.—J. K. Building, Douglas Road, Ballard Estate, Bombay.
327. Marwar Textiles (Agency), Ltd.—Waudby Road, Fort, Bombay.	335. Tulsidas Kilachand—"Scindia" House, Douglas Road, Bombay.	344. V. J. Pillani—Victoria Bunder, Colaba.	

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PERSONALITIES AND POLITICS IN INDIAN LABOUR UNIONS

THE DISPUTE AT BURNPUR AND ITS COST TO THE NATION

THE month that is just drawing to a close will be remembered in West Bengal for the most discouraging display of dissension, violence and indecision since the truncated State began its career five years ago. A number of parties have at various times in the past four weeks behaved with discredit to themselves—the Ministry, the police, the Congress, the Left-wing political groups and of course the goondas. But at least the goondas behaved like larrikins, the politicians behaved like opportunists, the police behaved like strong but not always discriminating enforcers of the law. To that extent, they all acted in character, even when they made mistakes or went too far. But the Government of the State alone defected from its true character, in that it failed at times to act like a Government. Of all the criticism that can fairly be levelled at the various participants in this unhappy episode, that is the most important. The disadvantages of weakness, vacillation and indecision in a Government were demonstrated only too clearly by the Calcutta Ministry during the absence abroad of Dr. B. C. Roy. The Chief Minister will return in a day or two to find that the estimation in which his Government is held has fallen lower than his party can afford to allow. This defeat was not sustained in the street battles with rioters, nor even in the encounter with the Press on the maidan; it was suffered in the judgment of ordinary men and women who expect that a Government should know its business at least as well as they know theirs. This explains why dissatisfaction and division have spread so quickly to the Congress Party, which represents the majority of the electorate, and from there to the Ministry itself. We are not of that fashionable party which now argues that the Ministry was in the wrong from the start and that all the blame for the month's disturbances rests with the State Government. That accusation is merely political and is just one of the several attempts that are being made to exploit the situation for party advantage. The decisions taken (where decisions had been taken and not simply deferred) by the Congress Government of the State last month, before Dr. Roy left for Europe, were correct and liable to criticism only as regards matters of detail. It was by its failure to make a stand where firmness was necessary, its fumbling from concession to concession, that the Ministry alienated not only sympathy but respect among the peaceable middle class.

We are not thinking only, or even mainly, of the tram fare fiasco in Calcutta. We would prefer to leave that issue to one side, for it has been discussed threadbare by the daily Press. Besides, it is complicated by various factors: it involved a British company, it was related to the rise in the cost of living, and it ended up in an unfortunate dispute between the authorities and the Press. We would prefer to take the case of the Indian Iron and Steel Company whose production has been crippled by a labour dispute which will have much more serious consequences for the Indian economy than a one-pence increase in Calcutta tram fares. This instance of governmental indecision involves a leading Indian company, one of the greatest industrial concerns in the country, whose expansion plans symbolise many of the national aspirations that attach to the five year plan. It produces materials basic to the further growth of the economy; it produces them more cheaply and efficiently than most countries with which India is so often unfavourably compared; it enjoys the complete confidence not only of its workers, investors and the Indian Governments, but also of the World Bank. The loan of over \$30 million that was secured by this company from the World Bank some months ago, was not simply a means to making its plant one of the largest in the world; it was a sign of the world's confidence in India's

industrial future. If there is an enterprise in India that a national Government could have supported with a whole heart and no misgivings about backing sectional interests, it is the Indian Iron and Steel Company. This is all the more true because the trouble at Burnpur did not originate in any act or omission by the management, on whom the workers have pressed none of the claims usually associated with an industrial dispute. Support of the company would have entailed no denial of the workers' rights to favourable treatment from their employers, but only the assertion of the right of a great enterprise to carry on work of the first national importance without becoming involved in personal, political and provincial rivalries of the meanest order. In fact, the working of the Burnpur section of the company has been disrupted for over six months by a partisan feud that has cost the nation dearly in money, materials and repute. When it is all over—and there is no sign of that yet—the workers will not be one anna better off than they were before it began. Indeed, looking at the matter solely from the point of view of labour, they will be worse off because their bargaining strength vis-à-vis the management will have been sapped by internal dissension. There is a class of trade unionists who sincerely but mistakenly believe that the advancement of industrial enterprise in India is none of their worry, and who set more store by the promotion of vigorous labour organisations. Though narrow and short-sighted, this is an honest conviction and one sees many signs of it, for example, within the British Labour Party. But the most devoted trade unionist could feel nothing but distaste for the petty, bitter wrangling that has set one group of workers against another in Burnpur for most of this year. The full story of this domination of unionism by provincial jealousy, personal animosity and political demagoguery is too long and too complex to rehearse here. But it is a matter of vital concern to the Indian labour movement, for it points to dangers that could frustrate the endeavours of working class leaders to ensure that the industrialisation of the country is not achieved at the expense of their own people. Forces inimical to labour unionism as much as to the national interest have shown their power in earlier industrial disputes; the long strike at the Indian Copper Corporation is an example. Burnpur is situated in the heart of the industrial area and attempts are already being made to infect other industries with the same virus that has paralysed work in part of the Indian Iron and Steel plant. The duties of union leadership and the responsibilities of Government are plain.

A sound trade union has been operating at Burnpur since 1946 when it was organised by the late Professor Abdul Bari and since when it has been led by his closest disciple. This union has enabled the workers to achieve considerable progress and their earnings are now seven or eight

hundred percent higher than in 1939; even allowing for the increase in Indian prices, this means that their real wages have been at least doubled. Yet a group of individuals whose connection with the working class is most tenuous, and whose professional interests range from stock-broking and hotel-keeping to party politics, has succeeded—not by means of popular support but by means of the energy familiar in disruptive minorities—in virtually bringing to a standstill work in a vital section of the plant.

The losses that have been sustained in this dispute have been guessed at on various occasions, but we might attempt here as accurate a reckoning as is possible. First, the nation has so far lost at least 100,000 tons of iron and steel—a lakh of tons of a commodity that is so valuable that the Government of India has, in order to increase its output, borrowed and lent crores of rupees and scoured the world for funds and technical assistance. Further, corresponding quantities of coke oven by-products have been lost. Three or four hundred urgently required railway wagons and their components have not been produced when the transport system is falling further and further behind the needs of industry. Factories that rely on supplies of steel sections and sheets from Burnpur are throttled back to a fraction of their capacity and their workers unemployed. The black market in steel sheets and sections is enjoying a new lease of life and the rates at which these commodities are being dealt in are now hundreds of rupees above the controlled prices. The company itself has lost many lakhs of rupees; not only is its normal functioning thrown out of joint, but work on its construction programme, for which it has borrowed money and employed technicians, has been seriously set back. The workers themselves have sacrificed about Rs. 25 lakhs in production bonuses and wages. Orders for construction work and most other forms of business in Burnpur and the surrounding industrial region have fallen away. India's credit as a borrower of international funds has been gravely impaired and confidence in the power of elected State Governments to maintain order weakened.

The State Government has of course not been inactive during this time, but its efforts to repair the situation have been singularly fruitless. We have no wish to be unfair and will readily admit that at a time when firm action was most urgently needed in Burnpur, the Ministry was deprived of its usual vigorous leadership by the absence of Dr. Roy and it was engaged in maintaining order in Calcutta. But it cannot escape notice that the established union whose

serve their own interests could then be thrown aside, their value as instruments of Communism exhausted. This has happened elsewhere before, and it must be one of the first tasks of the West Bengal Ministry, under the restored captaincy of Dr. B. C. Roy and with the active assistance of the Centre, to see that there is no further risk of it happening here.

AGRICULTURE AND WORLD TRADE

BRITISH agriculture—including horticulture in that broad term—has lately become again a controversial subject. Hundreds of tons of Dutch tomatoes, already consigned, found themselves suddenly debarred from entering Britain, and caused a minor crisis in external trading relations. Imported Australian ewe mutton caused a minor political crisis at home, because the butchers could not sell it on the ration at the fixed price; it was taken off the ration—and some butchers, defiantly, distributed it gratis for feeding domestic pets. These and similar troubles result from the British Government's protective policy for agriculture. There is a protective tariff—at times an outright embargo—on imports of various fruits and vegetables; and the remuneration of farmers for producing basic agricultural products is assured by an annual price schedule. It is axiomatic that the cost of agricultural products is artificially high, as a result of tariffs, subsidies, and "managed" wholesale and retail prices. The recent surplus of meat, particularly mutton and pork, is due not to a genuine surplus but to the Government's insistence on prices which are higher than the consumer is able and willing to pay.

Britain's farm-price policy is tending to develop on a small scale the same problems as America's farm-support policy has developed on a huge scale: the problem of food which there is the economic incentive to produce, but not enough economic incentive to consume. Even with imports severely restricted or excluded, there are surpluses of fresh food, vegetables, fish and meat, at prevailing prices; the surplus of pigmeat may be substantial next year, although imports are still much less than before the war. Four broad categories of people are affected by the policy of assisting domestic agriculture: the home producers, who benefit; the home consumers, who pay; the overseas suppliers, whose market is restricted; and the British exporters, whose goods are not bought with the sterling earnings of overseas suppliers as freely as they would be if imports into Britain were larger. When British exporters complain of the import restrictions imposed abroad they should remember that their own Government is not entirely innocent.

However, such recriminations are of doubtful value. Protection of agriculture in industrial countries and of industry in agricultural countries has so profoundly changed the composition of world trade since the prewar era that the implications of the change, whether approved or regretted, must be accepted. The policy works both ways, and it is tending to restrict the volume of trade by diminishing the international exchange of manufactures for food. Advocates of protection for agriculture in a food-importing country such as Britain have a valid case: that the food-exporting countries are purposefully developing their industry, taking resources from agriculture and consuming more of their food at home; that precautions against scarcity and high prices are needed, even though for the present supplies are becoming more plentiful and prices are tending to decline. It is unlikely that, protected or not, British agriculture would sink back into its prewar depression, because plentiful supplies at low prices are no longer available elsewhere.

The changes in international trade which these developments imply have not yet worked themselves out. It is about a hundred years since British agriculture began its major decline and British industry began its major expansion—when foods and materials became plentifully and cheaply available from the "new" countries. In exchange for these primary products, British exports, largely of consumer goods, grew rapidly. As the "new" countries developed their industry the relative (and in some cases, such as cotton textiles, the absolute) demand for British consumer goods abroad diminished, while the demand for capital goods increased. There is still a great need for capital goods; but there are many more countries producing them. However liberal economists may protest, the process of industrialising the primary producing countries will continue, and they will export a smaller proportion of their primary products and import a smaller proportion of their manufactures. The process would doubtless be impeded, but it would not be halted, by a general recession of trade.

Yet the big manufacturing countries (including the USA and the USSR, which are big primary producers and manufacturers at the same time) will still be able to export capital equipment on a large scale if the necessary credits can be

arranged. And there will probably be more assistance from abroad in establishing varied industries in the developing countries. This point is not always duly appreciated in assessments of the trend of international payments. Even in Britain, American companies are extensively interested in the oil, chemical, electrical, building, food and other industries (and also in retail trade). American, British and other industrial companies are increasingly exporting their organisation and technique to the developing countries which are no longer willing to buy their goods as direct imports. These "foreign" subsidiaries and associates are not always welcome, but they are needed. The remittance of capital, and later of profits, is becoming again an important element in international payments, even though visible international trade, as a proportion of total trade, is tending to diminish.

AN AGEING POPULATION

MOST nations have been obsessed since the war with the problems of the next few months. Britain has her share of them, but she has also been troubled recently with the problems of the next generation. An interim report of the Government Actuary and the annual report of the Ministry of National Insurance have drawn attention to the great and growing burden of dependent people. This is a question on which there has been a good deal of alarmist prophecy, much of it exaggerated. Other "old" countries have to face this problem, that the proportion of non-producers to producers is increasing. It is a healthy trend when the increase in non-producers is due to a high birth rate, for the young people will be productive later. But when it is the proportion of old people that is increasing the problem cannot thus solve itself, and some action is needed if living standards are to be maintained. In countries such as India, where the average life is short, lengthening life by combating disease means lengthening productive life: a man should be capable of working at 40 or 50 if he lives so long. On this account alone production in India is capable of vast expansion as medical knowledge increases and is more widely practised. But progress in the Western countries means that people cease work earlier, even though they live longer.

The lowering of the pensionable age in Britain is one cause of the problem which is now occupying economists. Already, out of a population of some 50 million, the number of people of pensionable age is about 6½ million; it is estimated to increase to 9½ million 25 years hence. During that time, according to the estimates, there will be no significant change in the number of people working. The basic problem is not, of course, financial, but it takes a financial form. Britain enjoys a national insurance scheme which, though it is by no means the most advanced in the world, is much more paternal than the country attempted before the war. The national insurance fund does not operate on normal principles, accumulating premiums to earn revenue for future liabilities: it uses its current revenues to meet current liabilities. In the financial year 1951-52 the fund showed a surplus of income over expenditure of nearly £100 million; in the current financial year the surplus is estimated at a little more than £20 million; in 1953-54 there is a prospective deficit of a little less than £20 million; and by 1977-78 the prospective deficit is well over £400 million. Most of the change is attributable to the increasing cost of retirement pensions.

This position is serious enough on its own account. It raises doubts whether it will ever be possible substantially to reduce British taxation from its present high level. Taxation is not, of course, the only problem. Even if there were no national insurance scheme, the ageing population would still have to be fed and clothed and housed and otherwise cared for, out of current resources. But it is generally agreed that the high rate of taxation is one of the worst impediments to the increase in production which could make the burden bearable. At present the country is doing nothing to provide for this difficult future. What is obviously needed is a big increase in productivity, so that output per worker will increase at least enough to provide for more dependents. But the large-scale re-equipment of industry that is needed for that purpose is not being undertaken. In the last budget an effort was made to promote saving and investment, by reducing taxation of individuals and of companies; but there is no scope to continue this policy while governmental expenditure is increasing.

The statisticians estimate that Britain's real national income, which has been increasing at an annual rate of about 11 percent, will have to increase at quite twice that rate if the Government's foreseeable obligations are to be met without a further rise in taxation. They argue, therefore, that it is much better to be bold—to plan for a further big increase in production—than to look cautiously at the markets which would have to receive increased output in competitive trading, thus waiting for a crisis that can be clearly fore-

seen. However, that answer begs many questions. In a free economy industrial enterprises can be guided and encouraged by governmental policies, but they cannot be coerced. Even if the Government boldly reduced taxation (risking, perhaps, an inflationary deficit which would introduce new problems), there would be no assurance that saving and investment in the private sector of the economy would increase to the extent needed. Other changes will have to be made, unless the standard of living is to drift helplessly lower.

Various possibilities are being suggested by politicians, actuaries, economists, and other academic thinkers. Specially discussed has been the suggestion of Mr. Walter Hagenbuch, of Queen's College, Cambridge, in July's *Lloyd's Bank Review*, that national insurance should be more discriminating as to need and more genuinely insurance: that it should more positively transfer benefits from the fortunate to the unfortunate and should positively promote true saving for old age, so bearing less heavily on general taxation. The financing problem would certainly be thereby eased. Others have argued that, regressive as the idea may seem in principle, the tendency to cease work earlier and enjoy "maturity" at leisure must be reversed: that the State's pension policy must be less generous. For these ageing European communities there will be various compromises. But unless the cold war can be ended they can only retard, not prevent, a decline in living standards.

CURRENT COIN

Cement Cost-Price Structure.—The cement industry has made excellent progress in recent years and produced an estimated 36 lakh tons in 1952-53 as against only 16.2 lakh tons in 1948-49. Projects within and without the five year plan offer promise of expanding demand and the Planning Commission hopes output will reach 50 lakh tons by 1955-56. This usually encourages the industry's spokesmen to speak with optimism on its prospects, but in his address from the chair at last week's annual general meeting of Dalmia Cement (Bharat) Ltd in Dalmiapuram, Madras, Mr. J. Dalmia turned the spotlight on a problem—the relation between costs and selling prices—that is crucial to the industry's future expansion. The Tariff Commission has been enquiring into it recently and its report is awaited. Mr. Dalmia meanwhile took the opportunity to defend high-cost producers against charges of inefficiency and returned to his old plea that a system of varying retention prices for factories should be introduced as in the case of the steel industry. He based his case on the fact that production costs vary because of differences in the location, size and equipment of factories, in techniques of manufacture and in working conditions. In order to save on transport, producers have usually established units near deposits of limestone, the chief raw material, and near consuming markets. According to Mr. Dalmia, the siting of most high-cost factories was decided with the approval of the Government, whose cement policy in general has had three main aims—to expand the industry, to disperse it and to prevent the growth of monopoly. It is the second of these aims that has largely led to variations in the production costs of different factories; Mr. Dalmia claimed, for instance, that costs even in the modern and well equipped factories, which had been set up with a large capital investment, were higher than in the older units or groups of units. Low-cost cement-producing areas were only those which lay near the coalfields and almost all workable deposits there were being fully exploited. Coal is indeed the crux of the problem of rising costs in the cement industry. A large number of factories are situated at great distances from the coalfields and have to pay heavily for supplies because railway freight charges are so high. Although inferior grades can be used for power production, in the kilns only high-grade coals with a very low ash content can be used, and these come only from Bihar and West Bengal. Mr. Dalmia estimated that the cost of coal to factories varies from Rs. 20 to Rs. 70 a ton, depending on their distance from the coalfields and the means of transportation. Factories in southern Madras and Saurashtra pay the latter price because railway transport facilities are inadequate and they have to get their coal by sea. He declared that "unless the Government is able to provide coal to delivered at the factories, the fixation of a uniform controlled selling price for all manufacturers cannot be justified."

Yarn for Handlooms.—The removal of controls over the distribution and prices of yarn and cloth supplies of both are likely to remain easy and cheap. The textile industry produced a record 1,450 million lbs of yarn and 4,600 million yards of cloth in 1952, and production of the former rose as against 336 million lbs in the first quarter of this year period of last year. However, Mr. H. K. Jajharia, president, told the Calcutta Yarn Merchants Asso-

ciation on Saturday that "the rise in yarn output has not been followed by a corresponding increase in offtake; in fact, the offtake of yarn by handlooms is reported to have been poor due to poor demand for handloom cloth vis-à-vis mill cloth." This was responsible for the Government's decision to decontrol yarn, a decision which was "long overdue." Mr. Jajharia said that the needs of handloom weavers had always dominated the official yarn control and export policy. He was sorry for their plight but "the salvation of the weavers does not actually lie in the supply of yarn, which is now abundant, but in various other factors such as marketing and financing facilities and the availability of yarn at cheap prices." Measures such as the special excise duty on cloth and restrictions on the output of dhosis and sarrees would not bring "any permanent relief to weavers." The Government had shown "great caution" in its yarn export policy; by linking exports to internal sales it sought to ensure a steady flow of yarn for handlooms "but export quotas for yarn only to mills has caused great disappointment among other exporters." Mr. Jajharia thought the best method would have been to fix "an overall export target of 25,000 bales—a quantity almost equal to the one now envisaged—and allot quotas on a first come, first served basis," subject if necessary to the stipulation that shipment must be made within a specified period.

Conditions for Convertibility.—The gradual move towards currency convertibility is the theme of the fourth annual report on exchange restrictions just issued by the International Monetary Fund. Admittedly the report indicates unequivocally that there are not likely to be any big changes in international trade and payments arrangements during the current year. But any member country that still retains exchange restrictions must now consult with the Fund every year, and in a chapter discussing the programme of consultations for 1953, the report says that "many countries wish to make more rapid and more specific progress than in the past in relaxing restrictions and moving towards convertibility." For instance, much of the discussion of these problems "seems to have been more practical and pointed than in the past." Member countries are more concerned now with the "how" and "when" of convertibility than with deciding "whether" there should be convertibility. But the Fund "feels that it must continue to emphasise the need for fundamental corrective measures." Eliminating restrictions is easier when certain key obstacles can be overcome, such as the pressure of inflation, the overvaluing of certain currencies, and import restrictions by countries which have a favourable balance of trade. The Fund also feels that "those countries which have a favourable balance of trade should do more towards adjusting tariffs, simplifying Customs procedures," and the like. The Fund will also wish to discuss with certain countries the use of "retention quotas" and other "disorderly" currency practices, such as multiple exchange rates. These retention quotas have been adopted by many European countries recently, as a way of encouraging dollar exports. But the Fund intends to discuss with each country that has adopted any of these devices a programme for abolishing them as soon as possible. The report also includes a survey of the exchange controls and trade restrictions in most of the countries which belong to the Fund and some which do not. For this alone the document is of considerable value.

Anglo-Pakistani Trade.—Overall figures for trade between Pakistan and Britain show that during the first four months of this year Britain took £12,237,000 worth of Pakistani goods, and exported to Pakistan commodities to the value of £10,030,000. Jute and cotton were Pakistan's chief exports and in May this year their combined value came to £2,361,000. Pakistan sent Britain 103,758 tons of raw jute in the first five months of this year which were valued at £1,448,000. She was Britain's second largest supplier of raw cotton and cotton waste and sent £3,855,000 worth. In raw cotton under 1½-inch and over 7/8-inch staple she was also the second largest supplier, sending Britain 22,267,000 lbs worth £2,530,000. During the five months, Pakistan sent Britain 12,289,000 lbs of raw cotton of 7/8-inch staple and under, valued at £1,322,000. Britain also got 4,298,000 lbs of sheep's and lamb's wool for which she paid £884,000. Pakistan's exports of tea to Britain in May totalled 866,000 lbs, bringing the total for the five months to 6,117,000 lbs costing £690,000. During the first five months of this year Britain imported tea to the value of £29,847,000; of this quantity only £1,083,000 worth came from non-Commonwealth countries. Hides and skins sent by Pakistan in the first five months of this year amounted to 953 tons—over twice the corresponding figure for last year—valued at £436,000. Her exports of animal feeding stuffs to Britain weighed 10,927 tons and were worth £331,000.

Almost half of the 7,863 tons of machinery, valued at £2,893,000, that Britain sent to Pakistan in the five months was textile machinery. Second only to India as Britain's best customer for this type of plant, Pakistan took 405 tons in May, bringing her total imports of British textile

machinery for the five months to 3,782 tons, worth £1,298,000. Other British machinery imported by Pakistan during the five months to the end of May included 43 tons of generating sets and generators to the value of £20,000; 198 tons of electrical machinery of other descriptions worth £23,000; 266 tons of mechanical handling equipment costing £105,000; 217 tons of metal-working machine tools to the value of £86,000; internal combustion engines aggregating 3,113 BHP and valued at £50,000; 33 tons of printing and bookbinding machinery worth £33,000; and 180 tons of pumps to the value of £78,000. Over one-fifth of the iron and steel and their manufactures that Britain exported to Pakistan in the first five months of this year—15,972 tons valued at £1,171,000—was accounted for by wrought tubes, pipes and fittings. Pakistan imported £1,986,000 worth of British-made vehicles in the five months to the end of May including 368 cars valued at £152,000; 75 commercial vehicles (£79,000); 259 chassis for vehicles other than cars (£222,000); and 99 tons of cycle parts and accessories (£40,000). Miscellaneous manufactured articles made up a substantial item—worth £1,807,000—in Pakistani imports from Britain during the first five months of this year. In the same period Britain sent Pakistan electrical goods and apparatus costing £602,000; cotton yarns and manufactures (of which piecegoods accounted for the major part) valued at £485,000; oils, fats and resins worth £437,000; chemicals, drugs, dyes and colours to the value of £316,000; non-ferrous metals and their manufactures costing £255,000; and woolen and worsted yarns and manufactures worth £183,000.

Business in the Antipodes.—In its monthly summary of Australian conditions, the National Bank of Australasia says that the past financial year has been a period in which Australia's money balances have been built up and her trade stocks have been run down. For the present, however, most supplies are adequate and the hope that they will remain so is enhanced by an increasing contribution from local manufacture. During 1952-53 the full capacity of Australian industry was not called upon although gaps made by import restrictions had to be filled. Even today, though activity and employment in secondary industry is increasing, the acceleration is not rapid. Business in manufacturing is competitive and some factories would welcome more work. Many Australian manufacturers will probably enjoy more continuous activity in 1953-54.—However, there is little indication yet that the capacity of industry will become overstrained in meeting the requirements of the next twelve months unless a pronounced increase occurs in the demand for its products. One of the reasons why present buying is kept within bounds is that the approach of consumers has changed. The eagerness to buy is not what it was. The possibility of further price rises which characterised the last boom is no longer so evident as to accelerate spending. Even more important as a curb to the consumer, and also to the investor, is the present level of costs and prices. Internal conditions would almost certainly respond again in the forthcoming year to another marked rise in export income or to a renewed flow of funds from abroad seeking investment in this country. But at present there is no reason to expect either development. Although in the northern and western parts of Australia the outlook for primary production is favourable, rains are late in a major portion of Victoria, South Australia and southern New South Wales. Without another large lift in export income the main sources of new money are likely to be limited. A trade balance, if rendered favourable by continued import restrictions, could add to reserves and new Central Bank credit could increase the money volume. These additions may continue to uphold a cost-price structure which for a section of local industry is out of line with world conditions and they may withhold the compulsion towards greater efficiency which comes from adversity.

The latest quarterly survey of the Australia and New Zealand Bank says that business activity has continued at a high level in New Zealand during the first half of 1953. Readjustment, required after the rush of imports in the early part of 1952, has been assisted by good seasonal conditions and satisfactory export markets. Butter fat supplied to dairy factories during 1952-53 is estimated to be some 5 percent higher than in the preceding season, and butter exports have been at a very high level, assuming record proportions. Grain yields during the past season have been satisfactory, and sheep numbers are high. End of season wool sales in May saw prices above those for the previous season. These satisfactory results in the main export industries have been reflected in buoyant overseas trading conditions which, accompanied by a high level of development works activity, have continued to exert a degree of inflationary pressure in the New Zealand economy. There is evidence of a continuing high level of activity, but it also points to the vulnerability of the New Zealand economy under existing conditions. Export income is high, but imports are restricted. There can be no lasting satisfaction with New Zealand's progress while import controls remain in force.

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KOREAN TRUCE HAS LITTLE EFFECT ON STOCK MARKET CHINESE BONDS RISE: COPPERS DOWN: GILT-EDGED IN DEMAND

London, 29th July.

THE armistice in Korea had very little effect on the London stock exchange this week, the news having already largely exerted its influence. The immediate beneficiaries were Chinese bonds, which were marked up by 1 to 1½ points though they later reacted under profit-taking; Hongkong and Shanghai Bank also were strong on hopes of increased trade with China. Coppers eased on further consideration of the implications of an armistice. Otherwise the markets were mainly firm over the greater part of the week in very quiet conditions, though latterly they took on a somewhat narrowly irregular appearance. Gilt-edged made progress on good demand which could not always be met. Buying came principally from the institutions and was centred on medium-dated stocks. Industrials also made quite a good showing on the week but profit-taking later reduced gains. A feature was the overwhelming demand for the new English Electric debentures which opened at a premium of about 2½ points. But General Electric fell sharply on the release of figures showing a fall in profits. Textiles were a good market during the earlier stages but the latest wage claim checked a rise in engineering issues. Commodity shares were largely neglected though rubbers developed a better tone on the news that the United States was to cut her synthetic production and on reports that U.S. consumption of the commodity had increased. This however was uncertain on the present trend of tin prices. Tea shares were quiet throughout the period and were inclined to be irregular. Gold shares were very quiet ahead of the South African Budget; when the proposals were known prices tended to harden but subsequently slipped back. Fairly widespread buying occurred in the later stages and the section took on quite a firm appearance. Small investment support was noted for Japanese bonds during the period and Germans were inclined to harden in sympathy although potash issues finished on a rather weak note. The oil market was generally firm until the final stages when a fair amount of activity left it somewhat irregular.

Only during a short period immediately after mid-week was credit just about adequate for all needs; otherwise it has been very tight in the money market during the past week. From the outset there was keen demand and heavy outside calling and at times money tended to drift away from the market to aggravate shortages. Bill buying by banks was below normal and with clearers calling in money special buyers had to ease the position on most days. Applications for £240 million of Treasury bills amounted to £275,500,000, of which the former amount was allotted at an average rate of 46s 11.89d percent. This week £250 million will be offered.

The Bank of England Return showed a further rise in note circulation of nearly £20 million to around £1,587 million, which was a new peak and nearly £84 million above the level of the corresponding period last year. Bank deposits fell by £6 million to £273 million.

Stock Exchange Prospects

The Investor's Chronicle market newsletter says: The Stock Exchange should remain good but with little business. The tendency is to prefer safety. Rubber shares should benefit from the cut in U.S. synthetic production. After the holidays, both Japanese and German bonds might improve if Japan can restrict excessive imports and if Dr. Adenauer is re-elected.

Bombay Oil Pipeline Contract

The Meritt, Chapman and Scott Corporation announces that the Bombay Port Trust has awarded it a contract to build a pipeline system connecting the two oil refineries now under construction on the outskirts of Bombay with an offshore market terminal. The \$4 million project will be undertaken by the firm's Indian subsidiary in association with the Hindustan Construction Company Limited of Bombay.

Tea Stocks Decline

Tea stocks in London and provincial bonded warehouses on 17th July totalled 94,522,932 lbs. compared with 98,784,144 lbs a week before. Landings during the period amounted to 4,638,292 lbs. and deliveries were 9,100,404 lbs.

U.S. Price for Local Mica

Since 15th March, 1952, the U.S. General Services Administration has bought less than 6 percent of the contemplated purchase of 25,000 tons of U.S. produced mica. This has been revealed by the Administration as it announced the U.S. Government's programme for the purchase of domestic acceptable quality. The price it will pay for domestic non-ruby mica, the Administration says, will range from \$56 per lb. for number three and larger, full-trimmed, good-stained, and better, down to 160 cents per lb. for number 5-1/2 and 6, half-trimmed, heavy-stained. The price range for domestic ruby mica is from \$70 down to 200 cents per lb.

Finance in India & Abroad

THE CALCUTTA MONEY MARKET

CREDIT EASIER, TREASURY BILL OFFER INCREASED

Wednesday, 29th July.

MONEY is definitely easier, although the demand for the relatively small amount of funds available for lending in the Calcutta interbank market is still keen. Conditions in that market were much less stringent yesterday, but again today there are more borrowers. Call money generally is now quoted at a uniform 2½ percent, and the trend of rates will shortly be downward. Sugar advances are falling satisfactorily, following an improvement in the rail movement of stocks; jute finance is at a lower level.

There has been moderate bill business this week, after a busy session last week; mostly tea and gunny bills have been reported. Remittance has been normal. The principal exchange rates are unchanged.

Tenders for this week's offer of Rs. 1 crore of three-month Government of India treasury bills reached their highest so far—Rs. 3,70,25,000. Tenders at Rs. 99.6 percent and above were accepted in full and those at Rs. 99.6-3 percent allotted approximately 30 percent, the average rate of acceptance remaining unchanged at Rs. 2.6-2 percent per annum. Now that subscription lists to all State loans have been closed and the supply of money is easier in a slack season market, the new treasury bill offer has, as expected, been raised, but only to Rs. 1,50,00,000. Tenders for this amount will be received up to 11 a.m. on Tuesday of next week at Bombay and up to Monday at Calcutta, Madras, Kanpur and Delhi. During the week ended 24th July treasury bills for Rs. 74,72,500 were sold in favour of the Reserve Bank.

Silver fluctuated narrowly early in the week chiefly due to varying budia charges. Sentiment deteriorated at the close because of the Korean truce and the price fell from the previous week's level of Rs. 152.8 to Rs. 149.10, quoted today. The ready rate was a rupee higher at Rs. 150.10. Although the London market was quiet, the price was unchanged at 74d. The New York price was unaltered at 85½ cents.

Gold also moved lower in sympathy with the white metal, and the price declined from Rs. 87.10 to Rs. 87. The sovereign was down from Rs. 58.8 to Rs. 57.10.

Further sharp falls of Rs. 14.19 crores and Rs. 16.71 crores in the total note issue and notes in circulation to Rs. 1,13,97 crores and Rs. 1,103.17 crores featured in the return of the Reserve Bank of India for the week ended 24th July, 1953. Notes held in the Banking Department consequently rose by Rs. 2.62 crores to total Rs. 36.80 crores. The currency contraction was duly adjusted by reducing Rupee Securities by Rs. 15 crores to Rs. 424.86 crores. In the Banking Department, deposits of the Government of India were down by Rs. 39 lakhs to Rs. 92.67 crores, while other Government accounts were higher by Rs. 2.36 crores to Rs. 38.81 crores, presumably due to the subscriptions to the new State Loans. Balances of commercial banks at Rs. 53.13 crores showed a rise of Rs. 9.96 crores because of the repayment of the 1953-55 Loan and easier money conditions. Balances held abroad fell by Rs. 1.31 crores to Rs. 122.52 crores. Other loans and advances improved from Rs. 10.44 crores to Rs. 11.28 crores, of which advances to scheduled banks against usance bills continued unchanged at Rs. 49.45 lakhs. Investments rose sharply by Rs. 14.99 crores to Rs. 87.72 crores. Ways and means advances were shown at Rs. 3.30 crores (Rs. 3.90 crores).

The statement of the position of Scheduled Banks for the week ended 17th July, 1953, discloses Demand and Time liabilities at Rs. 535.63 crores (Rs. 14.31 crores on account of borrowings from Banks) and Rs. 328.52 crores (Rs. 2.09 crores), compared with Rs. 529.02 crores (Rs. 12.33 crores) and Rs. 328.34 crores (Rs. 1.90 crores) respectively in the previous week. Cash has diminished by Rs. 1.33 crores to aggregate Rs. 31.39 crores, while balances with the Reserve Bank have increased by Rs. 7 lakhs to stand at Rs. 39.80 crores. There is a rise of Rs. 89 lakhs in investments to Rs. 313.70 crores. Advances and bills discounted at Rs. 494.64 crores show a drop of Rs. 5.57 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 8.2 percent and 57.2 percent against 8.3 percent and 57.1 percent.

The return of the Imperial Bank of India for the week ended 17th July, 1953, shows a rise of Rs. 3.88 crores in total deposit to Rs. 211.42 crores. Investments in Government Securities are up by Rs. 10 lakhs to Rs. 75.37 crores, while other authorised investments remain unchanged at Rs. 10.70 crores. Loans, cash credits and overdrafts, and bills discounted and purchased have declined by Rs. 1.32 crores and Rs. 65 lakhs to aggregate Rs. 92.15 crores and Rs. 25.09 crores, respectively. Cash and balances are, in consequence, shown at Rs. 17.46 crores or Rs. 2.49 crores higher.

THE CENTRAL BANK OF INDIA made a profit of Rs. 60,54,807, including Rs. 17,23,014 brought in, for the half-year ended last June. The direc-

tors have resolved to pay an interim dividend of 8 percent (Re. 1-8 per share) which will absorb Rs. 18,87,255, leaving Rs. 41,67,552 to be carried forward.

The following is a statement of the cash balances of the Central Government on the last day of April, 1953:—

	Rs.
(1) At the Reserve Bank of India in India	99,76,14,000
(2) At treasuries in India	1,92,67,000
(3) In England (Sterling converted at 18d. the Rupee).	3,36,80,000
Total	1,05,05,61,000

ALL STATE LOANS NOW SUBSCRIBED

Subscription lists for all the remaining State loans—Bihar, Travancore-Cochin, Madhya Pradesh, Madhya Bharat and Mysore—were closed in the past week. The Rs. 1-crore Bihar loan (issue price Rs. 99.8) and the Rs. 3-crore Travancore-Cochin loan (issue price Rs. 99.8) were oversubscribed by the closing date, 23rd July. The closing date for the other three loans was extended to 28th July, on which date the Reserve Bank announced that they too had been fully subscribed. The Madhya Pradesh and Madhya Bharat loans were of Rs. 1 crore each and their issue price was Rs. 99.8; the Mysore loan amounted to Rs. 3 crores (issue price Rs. 99.8). The Madhya Pradesh issue was oversubscribed by Rs. 25,84,000; 10 percent of the excess is to be retained by the borrower.

PAKISTAN GOVERNMENT TO ISSUE TREASURY BILLS

The Government of Pakistan has decided to issue treasury bills of three months' duration. Tenders for the first offer of Rs. 1 crore of treasury bills were invited up to Tuesday of this week at Karachi and up to Monday at Dacca, Lahore and Chittagong. Successful tenderers are due to make payment next Friday, and other conditions are ascertainable from the offices of the State Bank of Pakistan.

TREASURY BILL MATURITIES

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
21-7-53	31-10-53	1,00,00	Rs. 2 6 2½
24-7-53	24-10-53	1,00,00	Rs. 2 6 2½
17-7-53	17-10-53	1,00,00	Rs. 2 6 2½
10-7-53	10-10-53	1,00,00	Rs. 2 6 2½
3-7-53	3-10-53	1,00,00	Rs. 2 6 2½
26-6-53	19-9-53	1,00,00	Rs. 2 6 2½
19-6-53	12-9-53	1,00,00	Rs. 2 6 2½
12-6-53	5-9-53	1,00,00	Rs. 2 6 2½
5-6-53	29-8-53	1,00,00	Rs. 2 6 2½
29-5-53	22-8-53	1,00,00	Rs. 2 6 2½
22-5-53	15-8-53	1,00,00	Rs. 2 6 2½
15-5-53	8-8-53	1,00,00	Rs. 2 6 2½
8-5-53	1-8-53	1,00,00	Rs. 2 6 2½
1-5-53			
Monthly Maturities (000's omitted)			
August, 1953		5,00,00	
September, 1953		5,00,00	
October, 1953		5,00,00	
Total		14,00,00	

THE CALCUTTA TRAMWAYS COMPANY LIMITED.

PRELIMINARY ANNOUNCEMENT

The Directors of the Calcutta Tramways Co. Ltd., issue the following preliminary announcement of the results for the year ended the 31st December, 1952 based on draft Accounts, which are subject to final certification by the Auditors and to approval by the Board, with a comparison of the figures for the preceding year.

	1952	1951
The Profit for the year after transferring £80,000 to Renewals and Replacement Account and providing £82,643 for Additional Bonus for 1950 and arrears of Dearness Allowance under the Tribunal award amounted to	184,101	(325,856)
Against this total has been debited:—		
Provision for Income Tax	95,000	(150,000)
Debt Stock Interest	25,461	(25,939)
	63,640	(149,917)
and there has been credited:		
Income Tax deducted from Debt Stock Interest	11,934	(11,894)
Provision for Taxation in previous years no longer required	23,857	nil
Resulting in a balance for the year of	99,431	(161,811)
to be applied as follows in accordance with the Agreement dated 30th August, 1951, between the Governor of the State of West Bengal and the Company:—To Shareholders' Account	87,457	(87,457)
Balance to Special Reserve Account	11,974	(74,354)
The amount applicable to Shareholders' Account, as above, is out of which is payable the contribution to Second Debenture Redemption Account	4,047	(4,700)
The Dividend on Preference Shares, less Income Tax, absorb	6,562	(6,563)
There was paid on 15-5-53 an Interim Dividend on the Ordinary Shares of 2½ per cent f.o.t. (net)	17,500	(17,500)
	29,099	(28,763)
It is envisaged that a final Dividend of 3¼ per cent f.o.t. will be paid, but the final consideration of this must be held over until after the Chairman's visit to Calcutta in August, 1953	24,500	(24,500)
Thus leaving to be added to the amount carried forward on Shareholders' Account the balance of—	£33,948	(£34,194)

A. Smith,
Actg. Agent.



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SUBSCRIBED CAPITAL .. £2,000,000
PAID-UP CAPITAL .. £1,000,000
RESERVE FUND .. £1,250,000

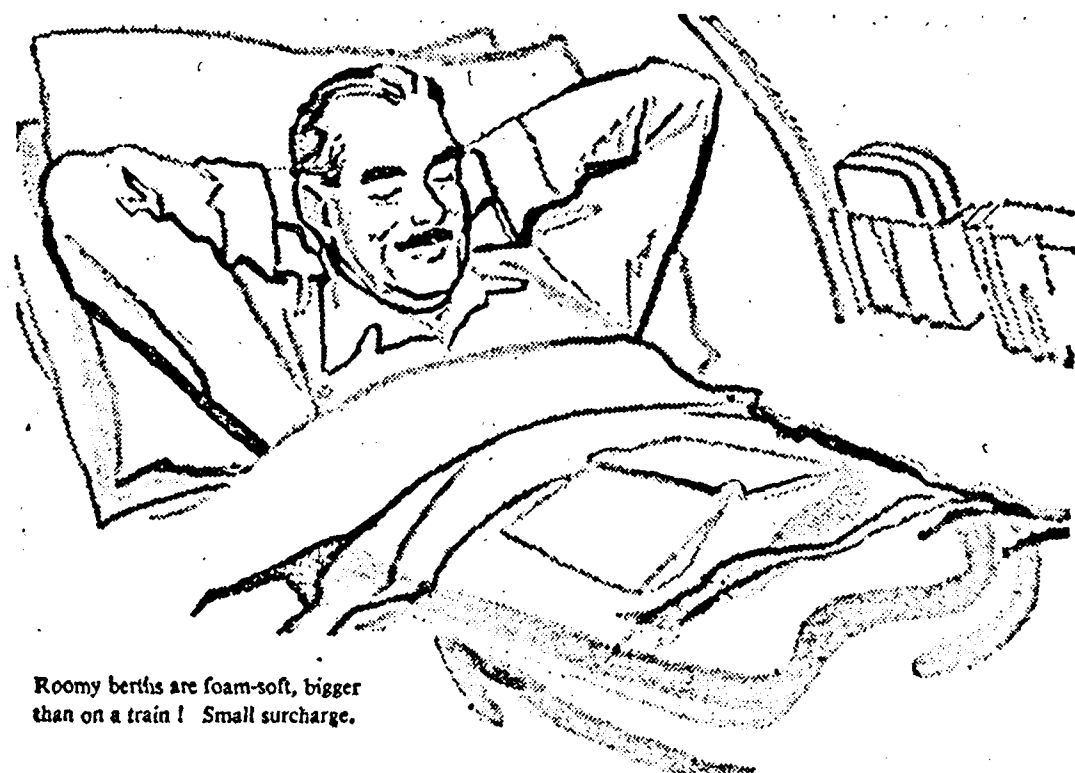
RESERVE LIABILITY OF SHAREHOLDERS .. £1,000,000

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

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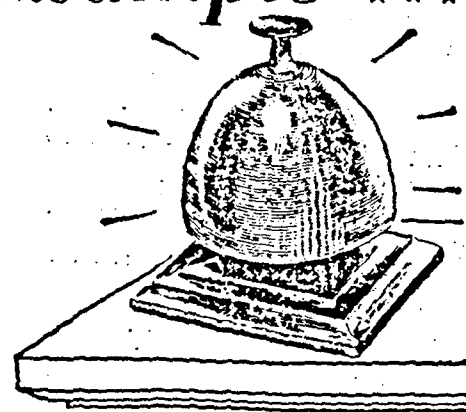


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RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 24-7-53	17-7-53	25-7-52
Liabilities—			
Notes in Banking Dept.	36,79.55	34,28.00	32,85.25
Notes in circulation	11,03,17.42	11,19,87.67	11,04,07.78
Total Notes issued	11,39,96.97	11,54,15.67	11,36,93.03
Assets—			
A. Gold Coin and Bullion	40,01.71	40,01.71	40,01.71
Foreign Securities	5,83,15.11	5,83,15.11	5,83,15.11
Total of A.	6,23,16.82	6,23,16.82	6,23,16.82
B. Rupee Coin	91,93.05	91,12.65	79,12.71
Rupee Securities	4,24,86.20	4,39,86.20	4,64,63.50
Total	11,39,96.97	11,54,15.67	11,36,93.03

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Central Govt.	92,56.99	93,05.80	1,00,24.61
(b) Other Govts.	38,81.49	29,44.59	7,69.71
(c) Banks	53,12.80	43,16.61	64,07.52
(d) Others	62,02.34	63,44.06	62,21.71
Bills payable	2,34.53	3,45.71	2,87.62
Other Liabilities	17,54.38	17,70.13	12,41.45
Total	2,76,52.32	2,60,27.20	2,59,52.90
Assets—			
Notes	36,79.55	34,28.00	32,85.25
Rupee Coin	11.13	9.55	11.82
Subsidiary Coin	2.47	4.80	2.44
Bills Discounted Int.	21.60	26.10	68.00
Govt. of India Treasury	7,65.77	7,98.01	60.18
Balances held abroad	1,22,51.70	1,23,83.45	1,19,99.79
Loans to Govt.	3,30.00	3,90.00	3,38.00
Other Loans etc.	11,26.28	10,44.48	9,43.76
Investments	67,72.16	72,73.12	87,00.19
Other Assets	6,84.66	6,69.09	5,43.45
Total	2,76,52.32	2,60,27.20	2,59,52.90

SCHEDULED BANKS

(In 000's of Rupees)

	11-7-53	10-7-53	18-7-52
Liabilities—			
(a) Borrowings from			
Banks	14,31.47	12,33.33	16,17.81
(b) Others	5,21,36.00	5,16,68.25	5,42,98.54
Time Liabilities—			
(a) Borrowings from			
Banks	2,08.50	1,89.50	4,10.25
(b) Others	3,20,43.30	3,26,44.30	3,07,18.84
Cash	31,38.50	35,72.33	35,38.93
Balances with the Reserve	39,79.62	39,72.50	53,67.46
Balances with other banks	12,08.28	11,43.10	12,12.56
In current account	19,13.61	18,34.70	22,38.75
Money at call and short notice	3,13,70.14	3,12,80.70	2,99,66.70
Investments in Central and State Govt. Securities	4,42,59.16	4,46,77.97	4,62,78.95
Advances	52,04.88	53,42.65	43,66.96
Inland bills purchased and discounted			

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands)	Calcutta	Bombay
24-7-53	45,01.83		
17-7-53	46,03.27	52,57.87	
10-7-53	41,41.61	46,35.42	
3-7-53	54,93.47	45,18.86	

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 10-7-53	3-7-53
Liabilities—		
Notes in Banking Department	10,83.68	10,06.97
Notes in circulation	2,07,58.07	2,08,33.50
Total Notes issued	2,18,41.75	2,18,40.47
Assets—		
A. Gold Coin and Bullion	7,91.42	7,91.42
Sterling Securities	1,40.61	1,40.61
Govt. of India Securities	29,38.72	29,38.72
India Notes representing assets receivable from the Reserve Bank of India	11,85.71	11,85.72
B. Rupee Coin	29,08.96	29,08.96
Govt. of Pakistan Securities	6,24.82	6,23.54
Held with Reserve Bank of India	1,16,77.36	1,16,77.36
Govt. of India Securities	19.77	19.65
Gold Coin and Bullion	3,06.12	3,06.12
Sterling Securities	70.10	70.10
Government of India Securities	29.51	29.51
Rupee Coin		
Total	2,18,41.75	2,18,40.47

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	3,00.00	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00	3,00.00
Deposits—			
(a) Central Government	36,22.44	36,09.12	
(b) Provincial Government	1,40.61	73.70	
(c) Banks	16,09.63	16,10.78	
(d) Others	2,53.70	2,57.41	
Bills Payable	1,36.41	1,42.13	
Other Liabilities	3,78.85	3,61.14	
Assets—			
Notes	67,41.64	66,56.34	
Rupee Coin	10,83.68	10,06.97	
(a) Pakistan			
Subsidiary Coin	2	2	
(b) India	8	9	
Bills Purchased and Discounted—			
(a) Internal			
(i) Govt. Treasury Bills	1,94.86	1,94.86	
Loans and Advances to Govt.	1,83.00	1,83.00	
Provincial Govt. Debtor Balances	10,08.37	9,30.89	
Other Loans and Advances	2,22.00	2,23.00	
Investments	31,02.93	32,22.72	
Other Assets	9,45.70	8,94.79	
Total	67,41.64	66,56.34	

HOW little the terms of an agreement between nations matter, compared with the spirit of conciliation. The simultaneous news of the conclusion of a truce in Korea and the end of the Karachi talks between India and Pakistan provides an instructive contrast. On the face of it, much has been accomplished at Panmunjon, and little in Karachi. But only the recklessly optimistic assume that a genuine settlement in the peninsula is near at hand, while only the most cynical could refuse to recognise the great improvement that has occurred in the subcontinent. The truce ends three years of devastating war that has laid waste a whole country, strained the resources of several others and disturbed the economies of the whole world. It has been accepted with gratitude everywhere, and no doubt with joy in thousands of families, but with precious little hope that it will lead to further détente in the Far East. It is said that wars solve no problems; some wars certainly don't, and the Korean war is an example of a war that has multiplied conflict and disagreement a hundredfold, even among those who were supposedly allies. The political conference which is now to follow within 90 days can scarcely attain what must be its prime object, the peaceful unification of Korea, because each major partner seems determined that the concessions likely to be asked for by the other will be impossible. The outcome of the discussions between Mr. Nehru and Mr. Mohammad Ali, on the other hand, is relatively slight and the principal issues have been left over, but the atmosphere of cordiality and of a genuine willingness to negotiate puts a quite different light on them. The stakes in the global power struggle are of course much greater than in the local friction between the two nations of this subcontinent, but that is all the more reason to introduce into the former the conciliatory spirit that Mr. Nehru has so often tried to promote. The day Mr. Dulles drives through the streets of Moscow to the Kremlin to the cheers of Russian crowds, as Mr. Nehru drove through Karachi a few days ago, we shall entertain more solid hopes for international peace.

Collections of speeches, and least of all political campaign speeches, are not my favourite form of reading, an aversion which I think fairly general and probably a hang-over from dull afternoons in school with Cicero and Condorcet. But a few hours with Adlai Stevenson's *Speeches*, in the American edition, have revived my respect for printed oratory, at least of the Stevensonian kind. The collection has been published again this week in Britain, so it will now be available to wider liberal audiences. It is the purple patches in a speech that weather worst, though they might be the best to listen to, but Mr. Stevenson rarely got very purple, so there is less flustian, less dross in his book. He is consistently elegant and his rare sense of humour is seldom still for long. Much of it takes the form of "wisecracks", which I believe are more typically American; some of them would make useful fillers in the *Readers' Digest*. For instance he defines a politician as "a man who approaches every question with an open mouth". And he tells an audience, "The last time I was in this room was with Colonel Frank Knox. He made a much better speech to you than I will today. I know because I wrote them both". The Republicans said he was being too funny about serious matters, but some of his own supporters said he was being too intellectual for most voters. He answered both criticisms adequately; the first, by telling the Republicans to worry more about "their backbone than my funnybone", the second, by saying that "it is better to talk over people's heads than behind their backs". He was proven

A DITCHER'S DIARY

right in the latter opinion, for some variety of pollster has reported that the Governor's speeches were taken by most people as more "readable and human" than the General's, and the printed collection has been in the best-selling bracket. His puns are fairish: "Harvard humanises the scientists and simonises the humanists"; but his epigrams less distinguished: "Not failure but low aim is crime". Often he strikes a richer vein of genuine humour, as after the election when someone asked him how it felt to be defeated in so great a contest. He said he "felt like a little boy who had stubbed his toe in the dark. He was too old to cry but it hurt too much to laugh".

I detect the makings of a lively controversy in the memorandum submitted by the All-India Manufacturers Organisation to the Government of India recommending the introduction of commercial broadcasting. The Ministries concerned, Broadcasting and Commerce, will almost certainly be inclined to sit on the idea, but the A.I.M.O. will probably not let the matter rest there, for it has taken the trouble to draw up a case, and it is not a bad one. It is a question of some public interest and a full discussion of it would be useful, since there is a great deal to be said on both sides. The dislike of advertising which characterises the educated and the snobbish both here and abroad, the perfectly natural jealousy of the official monopoly, and sheer conservatism are the three things that will weigh most heavily against a proposal which, if judged solely on its merits, could not be dismissed lightly. If by any chance the suggestion awakens as much interest as the debate over sponsored radio and television has in the United Kingdom, I hope that not too much stress will be laid on the reasons that have been adduced against it in Britain. For the problems of communication and advertising are totally different in the two countries. There are relatively few places in the British Isles that cannot be reached by the energetic salesman (relatively few markets anyhow) while most of India is inaccessible at one season or another to the most resourceful purveyor of goods, news, instruction or entertainment. Commercial radio stations might fill as useful a rôle here as in the United States or Australia, and counsel should be sought from those countries which have had long, and evidently quite satisfactory, experience of private enterprise in broadcasting. At this point no doubt someone will bring up the question of "bad taste" (i.e. other people's tastes) in sponsored radio, of which the American stations are held to be conspicuously guilty. But the A.I.M.O. has suggested that a controlling authority be established by the Centre, with a "code" for broadcasters to observe, and if these safeguards are instituted the rest need not concern those who do not have to listen. On the whole, I think this is the most sensible proposal to emerge from the "Buy Swadeshi" movement in some time.

Another front on which it is a pleasure to record the rise of more progressive ideas on Swadeshi is plywood manufacture. This young branch of Indian enterprise, behind a protective barrier of import duties and quotas, supplies most (and just now, all) of the chests used by the tea industry. Representatives of the latter have understandably had hard things to say when they found they were being forced to accept grossly inferior and expensive containers for a product that has to be sold largely in discriminating Western markets. But after the stupendous, and quite unnecessary, ex-

pansion of capacity after the war, the plywood manufacturers turned their attention to quality and efficiency, and the progress they have made is already substantial. Mr. N. N. Bose, who is chairman of the Plywood Manufacturers Association of India and one of the most energetic and conscientious of men, would be the first to admit that there is a long way to go yet, but under his leadership the better section of the industry, which is represented in his Association, is concerned to see that the distance is covered in the shortest time. As he says in his speech at the last annual meeting, which is published elsewhere in *Capital*, he is shortly leaving for Europe to examine for himself the condition in which Indian tea chests arrive overseas. He refers also to the valuable work being done by the Association's laboratory and test house; to the tour of Dr. Otto Kramer, a plywood expert sent to India by the United Nations; and to the need to control the quite fantastic over-production of plywood in India. He advises his industry to diversify the types of veneers it makes—for furniture, to take an instance—rather than putting all its eggs in one basket by relying solely on the much put-upon tea industry. These are welcome signs of a healthier outlook in an industry which at one time appeared to be battenning on, rather than serving, the producers of tea. The Association has just begun to publish an official journal, *Plywood*, and I see that in its first number it carries an article by Mr. J. L. Llewellyn of the Indian Tea Association which gives an extremely frank, but I should think quite fair, statement of the tea industry's attitude to its junior partner.

Most business men would take it for granted that direct taxes raise prices, though most of the economic textbooks say just the opposite. The questionnaire issued by the Taxation Enquiry Commission nowhere puts the question directly, so far as I have noticed, though it is implied in the section on "Inflationary and Deflationary Situations". But the Commission will no doubt be consulting the report of the Colwyn Committee on National Debt and Taxation which was published in Britain in 1927, and there they will find the head-on collision that took place between tax experts and business men on this issue. Business witnesses firmly maintained that higher income taxes led to higher prices because companies needed to prevent their actual cash return from falling. But the Commission held to the academic opinion that since income tax "is assessed on the profits... and if, as may be presumed, people are already charging the prices that yield them the best profit, the removal by the State of a portion of the profit will not tempt them to fix prices differently". Since then, opinion—even expert opinion—has come round much nearer the business man's point of view. Just how far, can be judged from an interesting article by Sir Henry Clay, formerly Economic Adviser to the Bank of England, in the last issue of *Progress*, the Unilever house magazine. Sir Henry argues that the business men are right because when they plan ahead, they plan for bigger profits if they know that much of what they earn will be taken by the State. His article will be of interest to accountants and prospective witnesses before the Taxation Enquiry Commission; it may also be of some use to politicians who are wondering why prices should be rising in India while taxation is high and purchasing power low.

"Indian Navy Ships at Rome", says the heading on a Press Information Bureau hand-out this week. Possibly on the way to joint manoeuvres with the Swiss Fleet.

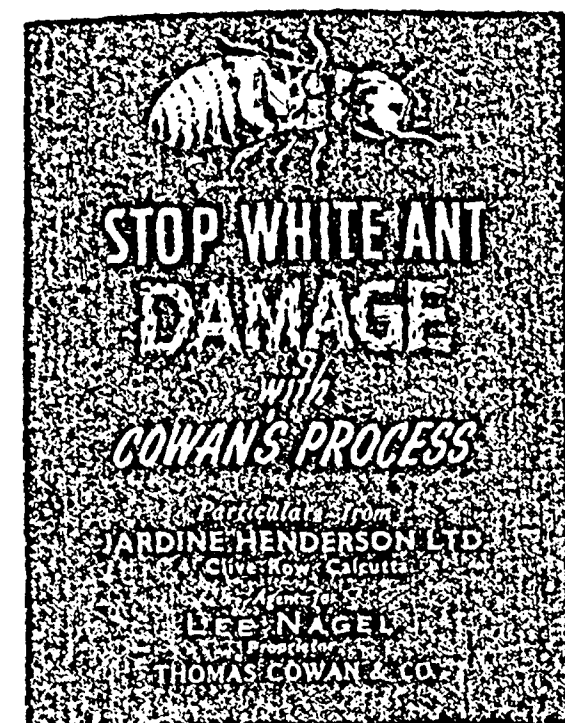
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Company Meeting

ORIENTAL GOVERNMENT SECURITY LIFE ASSURANCE COMPANY LIMITED

SIR PURSHOTAMDAS THAKURDAS DEPLORES MALPRACTICES AND RECOMMENDS NEW CODE OF CONDUCT

Presiding over the Seventy-eighth Ordinary General Meeting of the Oriental Government Security Life Insurance Company, Ltd., held at 4 p.m. on Wednesday the 29th July, 1953, at the Head Office of the Company at Oriental Buildings, Bombay, Sir Purshotamdadas Thakurdas, K.B.E., C.I.E., J.P., Chairman, said:

"The new business completed last year amounted to 71,359 policies assuring slightly less than Rs. 211 crores which shows a decrease of 2,100 policies assuring slightly less than a crore as compared with the new business of the preceding year. Our total Premium income last year was slightly less than Rs. 977 lakhs, showing an increase of Rs. 24 lakhs. Claims by Death amounted to slightly over Rs. 109 lakhs and claims by Maturity Rs. 262 lakhs. The ratio of Actual to Expected Deaths during the year was 42.9% as against 46.6% in 1951. The expenses of Management last year amounted to 23.22% of the Premium Income. The Funds of the Company increased to over 674 crores at the end of the year. The demand for Policy loans continued with increasing keenness during the year, the total amount of Policy loans at the end of the year being Rs. 462 lakhs.

The net rate of interest after deduction of Income-tax at the source earned during 1952 was 4.05% compared with 2.94% in the preceding year. The difference is mainly accounted for by the fact that while in 1951 the Company did not receive any refund of Income-tax, in 1952 we received refund of tax for two years. Had one year's refund been received in 1951 and one year's in 1952, the net rates of interest for these years would have been 3.43 and 3.58% respectively.

Malpractices

It is surprising that when certain abuses are rampant in a type of business activity and suitable laws are passed by the legislature of the country to remove them, these very abuses reappear in a more intensified form even after the law is passed. This is precisely what has happened in the business of Insurance and particularly Life Insurance. The Insurance Act 1938 concerned itself amongst other things with the removal of two sinister malpractices, viz., rebating and excessive payment of commission which, despite the stringent provisions in the Act, to remove them, persist in a more intensified form. In several cases, the malpractices used to take the shape of the creation of more than one intermediary between the Branch Manager and the Agent merely to indulge in payment of high commission and rebating with the salary of the intermediary. In such cases, no service whatsoever rendered to the institution. The Insurance Act made rebating an offence both for the one that offers and the one that takes and also imposed maximum limits of commission payable on the first year's and the renewal premiums. From their very nature, it will be extremely difficult to prove the commission of these two evils of rebating and excessive payment of commission in such a manner as to convince a Court of Law. When these evils are present, canvassing in a sphere divorced from the normal ethical standards of canvassing, viz., advocating the merits of the Company and recommending the best type of policy suited to the needs of the prospect for an agent who gives the highest rebate secures a large volume of business in spite of the soundness of his institution and recommends a type of policy that gives him the largest commission regardless of the suitability of the policy to the insured.

Some foreign companies used to give this rebating a superficially innocent cloak by quoting a lower rate of premium to persons of high financial status, who, they argued, would be subject to lower mortality. Such a practice goes counter to the very basis and structure of Life Insurance, viz., co-operation of the highest order. If the population is to be dissected into sections on the basis of economic status, why not dissect them on the basis of climate and similar factors affecting longevity? In other words, why should not the country be cut up into sections on the pattern of a chess-board based upon climate, health and so many other factors that influence mortality and companies quote differential rates of premium corresponding to the mortality risk? Such a course would be repugnant to the very idea of insurance. Persons of lower economic status should have to pay higher premiums than those of higher economic status and the payment of the same rate of premium by the rich and the poor varying only with age and the state of health as revealed by medical examination when effecting insurance is the very foundation of the co-operative spirit underlying the structure of life insurance. It is some consolation that the Executive Committee of the Life Insurance Council has issued a directive that the practice of quoting differential rates should be discontinued and it is to be hoped that Companies will appreciate the good that the business will derive from observing this directive.

Code of Conduct

The Committee has also issued a Code of Conduct, which, it observed, will go a long way towards eradicating other evils which unfortunately permeate the business of life insurance. The Code of Conduct has been drawn up so as to give greater latitude to younger and smaller companies as against their big brethren. For instance, while the former are allowed to pay the maximum rate of commission in all cases, the bigger companies are enjoined on to reach the maximum by a sliding scale based upon the volume of business introduced by the Agent. Again, the bigger companies are required to have only one intermediary between the Branch Official and the Agent whereas the smaller companies are allowed two intermediaries for a certain period.

While on this subject, may I not give a piece of advice to foreign Insurance Companies which transact business in this country and ask them to realize that those days when they used to conduct their business operations in this country under the protection of one or other of the Sections of the Govern-

ment of India Act which prevailed prior to the securing of Independence by this Country no longer exist? The national feeling in this Country has now been aroused and while foreign business houses will be tolerated to a certain extent so long as they act in such a way as to set a good example to indigenous institutions, they should not try to indulge with anything like impunity in methods calculated to hamper the growth of national institutions by dumping through rate-cutting concession and would act as a force indigenous Companies to resort to this measure.

Estate Duty Bill

Confining myself to those provisions of the Estate Duty Bill which affect the business of Life Insurance, I would point out that the Bill as originally introduced in Parliament did not contain any specific exemption from Estate Duty in respect of Life Insurance policy moneys. This lacuna was remedied however to a certain extent by the Select Committee to which the Bill was referred. According to Clause 32(1) of the Bill, moneys payable under any policy of insurance effected by a deceased on his life for the purpose of paying Estate Duty or assigned to Government for the said purpose will be exempt from Estate Duty to the extent of the amount of duty payable. This is a most welcome concession and a fair and equitable object of Life Insurance in such cases is to prevent the land or house property or business having to be sold, mortgaged, etc., merely for the purpose of paying Estate Duty. The Bill, in my opinion, will be a boon to the Country's economy that business of estates which may have been built up as a result of patient and painstaking endeavours over a long period should not have to be wound up or broken up merely as a result of having to pay Estate Duty.

Then there is Clause 32(1) (g) in terms of which exemption from Estate Duty will extend to moneys payable under one or more policies of insurance effected by the deceased on his life to the extent of Rs. 5,000/- There is yet another Clause, viz., Clause 32(1) (j), according to which, inter alia, moneys earmarked by a deceased parent or natural guardian, in consideration of the marriage of any of his female relatives dependent upon him for the necessities of life, under policies of insurance will be exempt to the extent of Rs. 5,000/- in respect of the marriage of each of such relatives. The latter two provisions propose to give such relief as that, in my opinion, it is hardly worth the name. It is well known that this Country has a very low per capita income as compared to other countries. The need for intensifying insurance consciousness and aiding the development of Life Insurance business in this country, all the greater in this Country because social security in the form of provision for one's old age and for the family in the event of his premature death has in India as contrasted with other advanced Countries mainly to be provided for and arranged by the individual himself. It is, therefore, in my view imperative that where the Policy moneys are payable to named beneficiaries, i.e., where the policies are effected under the Married Women's Property Act or where the policyholder has executed a nomination or assignment, either absolute or conditional, the limit of exemption should be fixed at a figure not less than Rs. 1 Lakh.

Apart from the specific exemptions mentioned above, there are Clauses 9 and 10 of the Bill dealing with gifts which provide that Estate Duty will not be payable on gifts of property made not less than two years before the death of the deceased, provided bona fide possession and enjoyment of the property gifted away was immediately assumed by the donee and thenceforward retained to the entire exclusion of the donor. Doubts have been raised in certain quarters whether the above provision as to gifts of property applies to gifts of moneys payable under Life Insurance Policies and these doubts will have to be removed. Quite apart from this, the conditions laid down in these Clauses which would qualify a gift for exemption from Estate Duty are such as to whittle down considerably the value of this exemption so far as Life Insurance Policies are concerned. It was to meet the need of expeditiously settling claims under Life Insurance Policies that the Insurance Act, 1938, provided by Statute an easy and convenient mechanism for transfer of Life Insurance Policies in the shape of nominations as well as conditional assignments which obviated the need for taking out evidence of title in the event of the prior death of the nominee or the assignee as the case may be. If the gift of the policy in favour of the nominee or assignee were to operate as an absolute gift so that the donor retains no further interest in the policy, extreme hardship due to the necessity to obtain evidence of title will result as used to be the case prior to 1938 in the settlement of claims. It would, therefore, be doing disservice to policyholders and claimants to force the former to effect assignments so that the donee assumes possession and enjoyment of the property to the entire exclusion of the donor as a condition precedent to exempting the policies from the scope of Estate Duty.

The condition that the gift should have been made at least two years before the death of the donor should not apply to Life Insurance policies since it may happen that in some cases the policyholder may die before the expiry of the minimum period after effecting a second or subsequent nomination or assignment due to the death of the first nominee or assignee. The first nomination or assignment had established his bona fide and clearly indicated his intention to divest himself of the interest in the policy from the date of its execution.

I must finally mention Clause 14 which would work a real hardship in respect of Life Insurance Policies. That Clause lays down that money received under a policy of insurance effected by any person on his life, where the policy is wholly kept up by him for the benefit of a donee, whether nominee or assignee, or a part of such money in proportion to the premiums paid by him, where the Policy is partially kept up by him for such benefit, shall be deemed to pass on the death of the assured. This Clause has been almost bodily lifted from the corresponding English Act and to the utter disregard of the vast difference between the conditions obtaining in the two countries. While in the United Kingdom it is fairly common for the wife to have a separate income wherewith she would be in a position to pay the premiums on a policy gifted to her by her husband, in India it would be only a microscopic minority of the policyholders whose wives will have a separate income of their own and thus be in a position to pay out of their own income the premiums on policies which their husbands might have transferred to them by way of gift. In the overwhelming majority of cases, therefore, the premiums falling due subsequent to the date of gift, will also be paid actually by the policyholder himself with the result that the benefit of Clause 9, viz., exemption from Estate Duty, will not be available in actual practice. On the other hand, the premiums subsequent to the date of gift were to be paid by the donee, the policyholder will not be able to get the rebate on insurance premium allowed under the Income-tax Act and thus what the claimant stands to gain on the one hand the policyholder will stand to lose on the other. Considering, therefore, the provisions of Clauses 9, 10 and 14 taken together, I feel that the benefit in respect of gift of Life Insurance Policies envisaged in the above Clauses will prove illusory in actual practice. Clause 14 requires therefore to be entirely deleted, and Clauses 9 and 10 should be amended as suggested above.

Oriental Fire & General

Despite the adverse factors affecting development of General Insurance business, our Subsidiary, the 'Oriental Fire & General' continued to make steady progress, and an increase in gross direct premium income was recorded in each Department. Incurred Loss Ratios of 34.98% in the Fire Department, 32.96% in the Accident Department and 68.01% in the Marine Department can be looked upon as satisfactory and our expenses of management and commission costs well within the limit imposed by legislation. The financing of increased reserves necessitated by a rising premium income was responsible for our having to show a loss in the Accident & Marine Revenue Accounts but, thanks largely to a satisfactory profit of Rs. 7,78,68/- in the Fire Department, we were able to wipe off the deficit in the Profit & Loss Account brought forward from the previous year.

This deficit, as you are aware, was almost entirely due to the writing down of our investment in Government Securities which had depreciated owing to the increase in the Bank Rate in November 1951. It will be noted that some adjustment has been made in the 'Oriental Fire' investment portfolio to achieve a wider spread and better balance without any sacrifice in the way of security. Your Directors feel that this redistribution of investment will make it unlikely that we should be faced with a similar situation in future.

In the general field also, I regret to have to record that market conditions still leave much to be desired, and little attempt was made to the date of despatch of the amended Act—in fact certain companies appeared to pay more attention to finding ways of circumventing the Act than to making a sincere attempt to comply with it. Competition was unfortunately aggravated by a further reduction in the volume of Fire business available in India mainly due to the general trade recession and a fall in insured values during the year. However, I understand that at last a more determined effort to improve business is to be made by enforcement of the 'Code of Conduct' which should result in a much higher degree of compliance with the Act. Although certain aspects of this Code may be open to criticism, we can only re-affirm our unqualified support to any such measures which are likely to result in reducing malpractices and improving market conditions.

Before concluding, I should like to convey our appreciation of the co-operation given by our Active Agents which has enabled the Company to complete New Business of nearly Rs. 21 crores during which might be considered a difficult year.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour (I.S.T.)
New Chumta Tea Co., Ltd.	31-7-53	12-15 p.m.
South Karanpura Coal Co., Ltd.	3-8-53	3 p.m.
Equitable Coal Co., Ltd.	4-8-53	3 p.m.
Hudibari Tea Association, Ltd.	7-8-53	12-15 p.m.
Britannia Tea Co., Ltd.	10-8-53	11 a.m.
Rameshwara Jute Mills, Ltd.	10-8-53	11 a.m.
New Monkhoochi Tea Co., Ltd.	10-8-53	11 a.m.
New Assam Valley Tea Co., Ltd.	10-8-53	11-10 a.m.
Calcutta Steam Navigation Co., Ltd.	11-8-53	11-30 a.m.
Kinnison Jute Mills Co., Ltd.	11-8-53	10-30 a.m.
Jute Mills Co., Ltd.	14-8-53	10-40 a.m.
Pahargonia Jute Assn., Ltd.	14-8-53	10-45 a.m.
Lawrence Jute Co., Ltd.	14-8-53	10-50 a.m.
Union Jute Co., Ltd.	14-8-53	11 a.m.
Standard Jute Co., Ltd.	14-8-53	11-15 a.m.
Northbrook Jute Co., Ltd.	14-8-53	11-25 a.m.
Auckland Jute Co., Ltd.	14-8-53	11-35 a.m.
Dalhousie Jute Co., Ltd.	14-8-53	11-45 a.m.
Landsdowne Jute Co., Ltd.	14-8-53	Noon.

DIVIDENDS DECLARED OR PROPOSED.—Kadur Coffee Estates Ltd.—61 p.c. (o). Kumardhubi Engineering Works Ltd.—Annas 7 per share (o). Jaybirpara Sarda Tea Co. Ltd.—Nil. Kumardhubi Fireclay & Silica Works Ltd.—15 p.c. (o). Oriental Government Security Life Assurance Co., Ltd.—37 p.c. (o). United India Life Assurance Co., Ltd.—50 p.c. (o). Burmah Oil Co., Ltd.—12 p.c. (o). The Indian Galvanizing Co., (1926) Ltd.—6% per annum (o).

O.—Ordinary Dividend. Int.—Interim dividend. P.—Preferred Dividend. L.—Less Income tax. P.O.—Preferred Ordinary Dividend. T.—Tax at 15 p.c. D.—Deferred Dividend. C.—Cumulative. † Less Tax at 9% in the U.K.

Without Prejudice

WHEN LEGAL COSTS ARE NOT PURELY BUSINESS EXPENSE

SUPREME COURT'S RULING IN INCOME TAX CASE

(FROM OUR LEGAL CORRESPONDENT)

PERSONALLY we found the ultimate result of this income tax case a little startling, though the professional expert may take it in his stride. Incidentally, the case threw doubt on the correctness of the well known Bombay decision *J. B. Advani v. C.I.T., A.I.R. 1950 Bom. 297*, though that decision was not actually overruled. It concerns the vexed question of legal expenses incurred by an assessee in his character as a trader in defending himself against a criminal prosecution and the point was whether such costs were allowable as a business expense.

The facts were that the respondent assessee carried on business as the selling agent of Bengal Potteries Ltd. and he was prosecuted under Section 13, Hoarding and Profiteering Ordinance, 1943, on a charge of selling goods at prices higher than were reasonable, in contravention of the terms of the Ordinance. Before the prosecution was launched the respondent's business premises were searched and a part of his stock was seized and taken away. He defended the case, spending a sum of Rs. 10,835, and the prosecution ended in his acquittal. In his assessment to income tax the respondent claimed the deduction of this sum of Rs. 10,835 from the profits of his business under Section 10(2) (KV) of the Act, as an expenditure laid out "wholly and exclusively for the purpose" of his business. The Income Tax Officer disallowed the claim but the Appellate Assistant Commissioner allowed it and so did the Appellate Tribunal and the Calcutta High Court. The Income Tax Commissioner thereupon appealed to the Supreme Court, whose decision has just been reported.

Now, will the reader consider the phrase "wholly and exclusively," the meaning and interpretation thereof? It means, we take it, in this connection that to qualify under the sub-section the respondent must have defended the proceedings, without admixture of motives, for the purpose of upholding the reputation of his business and to save his confiscated stock. But, sticklers as we are for the strict dictionary application to the written word, we have to apply our common sense, and there can be hardly any human action in which, although there is one sole impelling motive which and which alone really impels the doer of it to perform the act, there are not one or more other circumstances, however trifling, which reinforce his decision, though they count as nothing in bringing that decision about.

That, if we have interpreted it correctly, seems to have been the reasoning of the Calcutta High Court. The contention of the income tax authorities was that there was another strong and compelling motive actuating the assessee in defending the proceedings other than "the purposes of the business," in that he wished not only to protect the good name of his business but himself from imprisonment or fine or both, and that where there existed such a double object the expenditure could not be said to be "laid out wholly or exclusively for the purposes of the business." Their lordships of the Calcutta High Court had negatived this argument in agreement with the Appellate Tribunal and in disagreement with the Income Tax Officer.

The Tribunal had observed: "It may be stated straight off that it has not been established by any material that the conviction in cases like this may end in imprisonment. The question that personal liberty was likely to be jeopardised therefore will not be considered by us. . . . In any case, in the absence of any material in this particular case that personal liberty was likely to be jeopardised all that we can say is that there was a chance of conviction in which the respondent might have been fined. No doubt, the element of saving himself from the fine, if any, might be there, but it is so inextricably mixed up with the main purpose for the defence that we are prepared to ignore that little element. In our opinion, the defence was solely for the purpose of maintaining his name as a good business man and also to save his stock from being undersold, if the Court held that the prices charged by the respondent were unreasonable."

The High Court upheld this view. Said Harries C. J. (Banerjee J. concurring): "In every criminal prosecution where the matter is defended to protect the good name of a business or a professional man, the fear of possible fine or imprisonment must always be there. But the Tribunal has pointed out that this was so inextricably mixed up with the protection of the good name of the business that it can well be found that the money spent in defence in the criminal prosecution was spent solely and exclusively for the purpose of the business. The finding is a finding of fact and is binding upon us."

Thus the Appellate Assistant Commissioner, thus the Appellate Tribunal and thus the High

Court. But thus not that lesser luminary, the Income Tax Officer, who, in the end, turned out to be right after all.

The Supreme Court restored his decision. Said the Chief Justice of India (his lordships three colleagues concurring): "The learned Judges proceeded to refer to a ruling of the Bombay High Court—*J. B. Advani v. C.I.T.*, and *E. P. Tax*—and held that the respondent satisfied both the tests laid down there as applicable in such cases: he was charged with regard to a transaction which took place in the ordinary course of business and he was charged in his capacity as a trader. If these two tests were satisfied and the Court came to the conclusion that the primary object of incurring the expenditure was to protect the good name of the business, then it could be said that the expenditure was wholly and exclusively for the purposes of the business. . . . We are unable to agree that the finding of the Tribunal to which reference has been made is binding on the Court as a finding of fact and is decisive of the reference. The finding of the Tribunal is vitiated by its refusal to consider the possibility of the criminal proceedings terminating in the conviction and imprisonment of the respondent. . . . The respondent was prosecuted under Section 13 which provides: 'Whoever contravenes the provisions of this Ordinance shall be punishable with imprisonment for a term which may extend to five years or with fine or with both. . . . The framers of the Ordinance thus appear to have regarded as binding on the Court for a deterrent punishment in view of its social character and it is idle to suggest that it is for the income tax authorities to prove in such cases that the conviction might result in a sentence of imprisonment and that, in the absence of such proof, there was at the most only a chance of conviction and fine. We cannot appreciate the remark that 'even this chance of conviction and fine is so inextricably mixed up with the main purpose of the defence that it could be ignored.' A finding arrived at on this line of reasoning is obviously vitiated by a serious misapprehension regarding the risk involved in a prosecution under the Ordinance and it cannot be regarded as binding on the Court in dealing with the reference. If, as the High Court realised, in every criminal prosecution where the matter is defended to protect the good name of a business or professional man, the fear of possible fine or imprisonment must always be there, it must ordinarily be difficult for any Court to say that the expenses incurred for the defence, even if they are not to be regarded as the 'personal expenses' of the person accused, constituted 'expenditure laid out wholly and exclusively for the purposes of the business.'"

Reference was made in the course of the argument to numerous cases where legal expenses incurred in civil litigation, arising out of matters incidental to the carrying on of a business, were allowed as a deduction in the computation of its profits; as was inevitable, the well known case *C.I.T. v. Maharaja of Darbhanga* was cited, where the Privy Council held that litigation expenses incurred by a money-lender in connection with a loan advanced, or capital invested even including law charges in defending a suit for damages, for conspiracy and misrepresentation, are deductible as being for a business purpose. The general test in regard to expenses of civil litigation is whether the expenses were incurred by the assessee in his character as a trader and the liability fell on him as a trader, in other words whether the transaction arose out of, and was incidental to, the assessee's business or profession. But in purely civil litigation "no question could arise as to the primary or secondary purpose for which the legal expenses could be said to have been incurred as in the case of a criminal prosecution where the defence cannot easily be dissociated from a possible conviction and imposition of the prescribed penalty." (Per Patanjali Sastri, C.J.).

Nor were their lordships satisfied, "as at present advised," that a distinction drawn in the Bombay case between the legal expenses of a successful and unsuccessful defence is sound. "The deductibility of such expenses under Section 10(2) (KV) must depend on the nature and purpose of the legal proceeding in relation to the business whose profits are under computation and cannot be affected by the final outcome of that proceeding."

The appeal was allowed. (I.T. Commissioner v. H. Hirjee. A.I.R. 1953. Supreme Court 324).

* *Kanga and Palkhivala on Income Tax*; 1st Edition, p.316.

WORLD'S FIRST TWIN-ENGINE AIRLINE HELICOPTERS

Two British firms have been given U.K. Ministry of Supply contracts to build prototype twin-engine helicopters suitable for commercial airline service. They will be the first airline helicopters in the world with twin-engined reliability which experts believe is essential for flight over built-up areas. Considerable development work still lies ahead, and it is likely to be 1957, at least, before services start on a regular basis. Both types have some kind of fixed wing on the fuselage as well as rotating blades above. One, the Fairey Rotodyne, is powered by two turbine engines. The other, the Mark 3 version of the Bristol 173, has nearly reached the stage where orders for quantity production can be placed: three prototypes have already been ordered.

Engineering and Transport

SHIPBUILDING ACTIVITY STILL AT HIGH LEVEL

BIGGER VESSELS BEING BUILT: MORE TANKER TONNAGE

ACTIVITY in the shipyards of the world continues at a high level despite worldwide complaints of a steel shortage, according to the latest shipbuilding returns of Lloyd's Register for the quarter ended 30th June, 1953, just issued. However, shipbuilders do not feel very optimistic about the future because of the rising costs of construction. As on 30th June, the world's yards were building 1,152 vessels (of 100 tons and over) totalling 6,037,432 gross registered tons—which is a rise of 32,675 g.r.t. compared with the figure at the end of the previous quarter, and of 423,249 g.r.t. compared with the position a year ago. More than half of the tonnage was accounted for by tankers. Thus there were under construction 306 tankers of 3,420,232 tons, a rise of 152,973 tons over the figure for March last. The percentage of oil tanker tonnage to total tonnage increased from 54.4 to 56.7 percent. The number of vessels under construction, however, decreased from 1,190 ships on 30th June, 1952, and 1,202 ships on 31st March, 1953, to 1,152 ships on 30th June, 1953; this indicates the growing tendency on the part of owners to build ships of larger size than before. The tonnage of ships commenced, launched and completed were higher. During the quarter under review 274 vessels of 1,356,993 g.r.t. were commenced, 301 vessels of 1,304,939 g.r.t. were launched and 311 vessels of 1,315,330 g.r.t. were completed. These figures compare with 278 vessels of 1,125,517 g.r.t. commenced, 250 vessels of 1,063,404 g.r.t. launched and 260 vessels of 1,220,558 g.r.t. completed in the previous quarter.

Ships for Foreign Buyers

A notable feature of the new buildings is that nearly a third (1,957,881 g.r.t.) of the total tonnage under construction is meant for export. Countries "importing" the largest amounts of new tonnage are Norway (478,355 tons), Panama (466,015 tons), Liberia (243,053 tons) and the United States (122,845 tons). Norway is also keeping the Empire tonnage being built in her own yards (173,401 tons) and ranks second among the countries to make the largest additions to their fleets. The first is, of course, Great Britain, with an addition of 1,554,403 tons, all from her own yards. The United States is third with 629,881 g.r.t. Great Britain continued to be the biggest builder with 317 ships of 2,123,565 g.r.t. on hand, accounting for over 35 percent of the world tonnage under construction. Next in the list was the United States with 658,086 tons, followed by Germany with 545,329 tons, the Netherlands with 450,683 tons, Italy with 384,958 tons, Sweden with 374,832 tons, France with 369,123 tons and Japan with 335,487 tons. In India, according to the Lloyd's Register returns, there were five ships totalling 11,092 tons under construction. As there were two ships of 5,100 g.r.t. each under construction in the Visakhapatnam Yard on 30th June, the other three vessels are evidently very small. No ships were being built in foreign yards for registration in India.

American Orders Largely for Tankers

American capital is still the major source of orders for new ship construction being placed at leading yards in Europe and Asia, according to the *New York Journal of Commerce*. During the 12-month period ended 31st March, 1953, U.S. and affiliated interests ordered 40 vessels, aggregating 1,038,686 gross registered tons from builders in other countries. Since 1948, American-controlled investments have ordered 239 new vessels in other countries, aggregating 4,881,630 deadweight tons, valued at \$378 million. One factor behind this development, the *Journal* said, has been the large-scale expansion in the operations of American companies in Europe and the Far East, particularly in building new oil refineries and marketing organisations. Significantly, oil tankers account for 82 percent of the total American orders in foreign shipyards.

BRITISH AUTOMOBILE PRODUCTION AND EXPORTS

British car manufacturers in June kept up the "car every 15 seconds" output rate of the previous month. The speed at which assembly lines were moving gave a weekly output of 11,500 units, nearly 1,000 a week more than the previous average for the year. Altogether, the June car production figures (a five-week accounting period) provided 57,535 models for British motorists and overseas markets. Truck and bus output amounted to nearly 22,000 brought the grand total for car and commercial vehicle production in June to more than 79,000 despite the Coronation holiday. Car shipments in June rose to 30,077, a consistent figure which exceeded the monthly average till then by over 5,000. The number of commercial vehicles sent overseas was 8,576, a little less than the rate of export in earlier months (8,725). Details of the first months' export dealings by markets reveal that the United States and Canada were the top car buyers, taking between them 33,374 British models. This trade alone earned \$44 million for Great Britain, nearly twice the dollar receipts for her car exports to North America in the first half of last year.

Books and Publications

INDIAN BANKING STATISTICS
FOR 1952

Statistical Tables Relating to Banks in India, 1952. (Published by the Reserve Bank of India, Price Rs. 6).

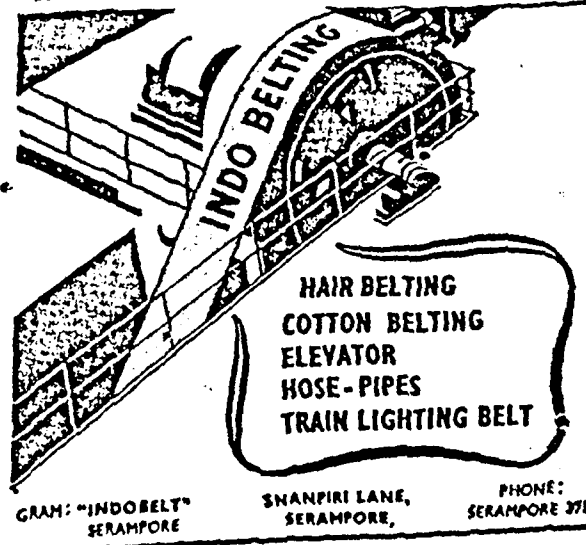
This publication is based mainly on the balance sheets of banks, and contains a wealth of data relating to individual banks and the banking system as a whole. It is understood that beginning with this issue, an attempt has been made to coordinate the banking statistics published in the Statistical Tables and the Annual Report on the Trend and Progress of Banking in India (the latest issue of which relating to 1952 was published recently); the scope of the former will be restricted to audited balance sheets of banks and that of the latter to statistics submitted under the provisions of the Banking Companies Act. The opportunity has been used to prune the historical series where they had become unwieldy or their repetition from year to year was not considered necessary. The two publications together will thus present complete banking statistics.

The Statistical Tables relating to 1952 contains comprehensive data on the working of Indian and foreign banks; detailed breakdown of data in respect of important balance sheet items is also given. It is noticed that the recent down-trend in the number of joint stock banking offices in the Indian Union continued in 1952 also, the fall during the year being 148. This was entirely accounted for by non-scheduled banks, particularly the smaller ones, largely because of the closure of banks or conversion of banking into non-banking companies where it was found difficult to comply with the provisions of the Banking Companies Act. There was one banking office for every 10,425 of the population served by banks, and on an average one banking office for every 74,656 of the population. About 53 percent of the offices of scheduled banks were concentrated in the larger towns having a population of 50,000 and above. The number of offices of co-operative banks increased by 53 to 672 in 1952.

During the year under review, as a result of the closure of offices in Pakistan, the offices of Indian joint stock banks outside the Indian Union declined by 20, the number of remaining offices being 106. Consequently, their business in foreign countries also showed a considerable decline; their deposits, loans and discounts and cash balances fell by Rs. 17.6 crores, Rs. 4.3 crores and Rs. 10.1 crores, respectively. A significant point brought out by the statistics relating to co-operative banks is their growing importance as compared to non-scheduled banks in regard to the magnitude of banking business. At the end of 1952 the deposits of co-operative banks at Rs. 105.7 crores were a little over one and half times those of non-scheduled banks and the credit extended by them at Rs. 82.9 crores was nearly double.

The current earnings and expenses of Indian scheduled banks showed a further rise of Rs. 2.1 crores and Rs. 2.4 crores to Rs. 34.3 crores and Rs. 26.3 crores, respectively, the former reflecting a larger volume of business and higher loan rates and the latter increased interest payments and establishment expenses. Net profit registered a small decline of Rs. 7 lakhs at Rs. 7.4 crores. The current earnings of exchange banks rose by Rs. 28 lakhs to Rs. 13.3 crores. But this was more than offset by an increase of Rs. 2 crores in the expenses mostly on interest payments on deposits and other accounts at Rs. 9.2 crores. Consequently, the net profit of exchange banks also declined by Rs. 1.6 crores to Rs. 4 crores. The ratio of current operating expenses to current earnings worked out at 76.8 percent for Indian scheduled banks and 69.4 percent for exchange banks as compared to 74.1 percent and 55.4 percent, respectively, in 1951. The corresponding ratio of non-scheduled banks, however, declined from 83 percent to 80 percent. The publication can be obtained from the Accountant, Department of Research and Statistics, Reserve Bank of India, Post Box No. 1036, Bombay 1.

INDIA BELTING & COTTON MILLS LTD.



Bombay Cotton Annual, 1951-52. (Published by the East Indian Cotton Association Ltd., Bombay, 264 pages. Price Rs. 4). The latest issue of the excellent annual maintains the high standards set by its predecessors. It contains a wealth of information on various branches of the cotton trade including statistical tables of crops, exports, imports, prices, stocks and consumption. There is also a section on Government notifications; the Annual is "designed to meet the requirements of all who are interested in the production, distribution and consumption of Indian and foreign cottons, yarn and cloth."

Major Industries of India Annual 1952-53. Edited by M. P. Gandhi. (Published by M. P. Gandhi & Co. Price Rs. 10, or de-luxe edition on art paper Rs. 15, 324 pages). The emphasis in this, the second, issue is on the significance of the various projects planned for India's economic development and the concrete tasks before each industry, both in the private and public sectors. For the planners speaks the Prime Minister, Mr. Nehru, extracts being given of his speech last December when he presented the five year plan and the final report of the Planning Commission to the two Houses of Parliament. Mr. E. P. Moon, adviser to the Planning Commission, writing on basic industries under the five year plan refers to the role of private enterprise in the development of consumer goods industries and of important capital goods industries, and of the Government in developing basic capital and producer goods industries. Succeeding articles cover Indo-American trade relations, by India's Ambassador to the U.S.A., and, as the title suggests, most of India's primary industries. All articles are written authoritatively and the book, expensively produced, is amply illustrated and contains many useful tables.

The second annual number of the Indian Journal of Power and River Valley Development contains a variety of excellent articles written by engineers in India and abroad. Lord Citrine, Chairman of the British Electricity Authority, discusses Britain's electricity supply under public ownership. Mr. S. C. Mazumdar, Consulting Engineer to the Government of West Bengal, argues the case for the Ganga Barrage. Prof. Koichi Aki, Vice-President of the Resources Council of Japan, discusses the problem of hydro-electric development in his country. Mr. Kunwar Sain, Chief Engineer, Hirakud Project, and Member, (Designs) of the Central Water and Power Commission, describes the main features of the Hirakud project. Mr. Norris Dodd, Director-General of the F.A.O., urges conservation of land and water resources by scientific agricultural practices. Mr. N. D. Gulhati, Secretary-General of the International Commission on Irrigation and Drainage, outlines the programme of activities of the international organisation. Dr. Sudhir Sen, Secretary of the Damodar Valley Corporation, pleads for more river valley authorities in India on the lines of the TVA. Mr. Neil Bass of the World Bank describes the functioning of the Bank and its role in the development of backward areas. Mr. Norman Marr, Director, Engineering and Water Resources Department of Canada, reviews the rapid development of water-power in his country. Mr. L. F. Harza, a leading consulting engineer, explains the role of international co-operation in the development of natural resources. Mr. W. E. Blomgren, Assistant Chief Engineer, and Mr. J. G. Milliken, General Engineer, Bureau of Reclamation, U.S.A., describe one of America's great engineering achievements—the Colorado-Big Thompson Project. Mr. V. R. Raghavan, of the Central Water and Power Commission, surveys the post-war development of power in India. Prof. H. O. Walch, UNESCO Professor at the Indian Institute of Technology, describes the development of construction of large dams from the technical angle. Dr. W. Weissel, General Manager, Gruner Brothers, Consulting Engineers of Switzerland, surveys underground power stations. Dr. Jagdish Lal, of the Indian Institute of Technology, reviews the development of water power machines. Priced at Rs. 5, this 148-page magazine is published from 6, Waterloo Street, Calcutta.

BOOKS RECEIVED

Soviet Labour. (Published by the Employers' Association, Calcutta. Price As. 12, 54 pages).

Annual Market Review 1952. (Published by Premchand & Sons, Limited, Bombay. 77 pages).

Hydro-Electric Potential in Europe and Its Geographical, Technical and Economic Limits. (Published by the United Nations. Price \$1.00, 98 pages+7 annexes, bibliography, and 2 maps).

Direction of International Trade, Vol. III, No. 12. (Published jointly by the United Nations, International Monetary Fund, and International Bank for Reconstruction and Development. Price \$0.50, 169 pages).

The 34th Lausanne National Fair will be open from 12th to 27th September, 1953. The fair has 16 halls, is divided into 20 groups and displays the products of 2,250 exhibitors from all the Swiss cantons.

Commodity Markets

WHOLESALE PRICE INDEX
FALLS SLIGHTLY

THE official wholesale price index (base: year ended August 1939=100) fell to 406.4 during the week ended 11th July from 406.7 (revised) in the corresponding week of the previous month, and a year ago, it was 0.1 and 6.0 percent higher respectively. Foodstuffs declined by 0.1 percent to 406.0 because of lower prices of gram at Patna (-3%), rice, coffee and sugar (-1% each), despite increases in tea (+3%), gur (+2%), gram at Hapur and wheat (+1% each). Industrial Raw Materials fell by 0.3 percent to 477.2 on account of declines in the prices of jute and manganese ore (-3% each), rapeseed at Kanpur (-4%), silk, wool and lac (-2% each), cotton, castorseed, gingellyseed and cottonseed (-1% each). Prices of groundnuts (+7%), rapeseed in Bombay (+3%), linseed and copra (+2% each), however, rose. In Semi-Manufactures, items which recorded noticeable variations were gingelly oil (+8%), groundnut oil (+4%), linseed oil (+2% each) and mustard oil (-2%). The group index increased by 0.2 percent to 364.3 from 363.7 (revised) for the previous week. The Manufactures group index remained almost unchanged at 366.3, because a rise of 2 percent in the prices of chemicals was offset by a slight fall in jute manufactures. The index for the Miscellaneous group declined by 0.3 percent to 669.0 because of decreases in the prices of tobacco leaf and cashewnuts (-2% each) and betelnuts (-1%), despite increases in chillies (+14%) and turmeric (+1%).

(Base: Year ended August 1939=100)

Groups and Sub-Groups	11-7-53	4-7-53	13-6-53	12-7-52
I. Food Articles:	406.0	406.8	400.9	365.7
Cereals	478	479	474	456
Pulses	493	499	499	463
Others	291	289	282	233
II. Industrial Raw Materials:	477.2	478.7	482.5	436.8
Fibres	414	423	434	429
Oilseeds	671	652	631	483
Minerals	444	446	450	461
Others	361	362	362	301
III. Semi-Manufactures:	364.3	363.7 (R)	362.2	344.5
Leather	420	421	415	345
Mineral Oils	222	222 (R)	224	221
Vegetable Oils	592	585	581	458
Cotton yarn	445	445	445	453
Metals	224	224	226	219
Oilseeds	455	452	443	438
Others	253	253	252	291
IV. Manufactures:	366.3	366.4	370.6	369.3
Textiles	404	404	411	407
Jute	409	411	414	412
Cotton	407	407	407	389
Rayon and Silk	320	320	312	378
Woolen	336	336	336	328
Metal Products	283	283	286	297
Others	689.0	691.1	659.7	632.0
V. Miscellaneous:	406.4	406.7 (R)	406.1	383.5
All Commodities:	406.4	406.7 (R)	406.1	383.5

* = Estimated (R) = Revised.

SUGAR PRODUCTION AND STOCKS

Opening stocks, production, despatches and closing stocks of sugar in Central sugar factories in India during the fortnight ended 30th June, 1953 were 7,38,251, nil, 84,889 and 6,53,362 tons respectively, reports the Director of the Indian Institute of Sugar Technology, Kanpur, on the basis of returns received under the Sugar Production Rules, 1935. Figures for the corresponding fortnight of the previous season were 8,34,139, 6,472, 34,270 and 8,06,341 tons. Figures for the current fortnight relate to 126 factories representing 92.05 percent of the total cane-crushing capacity, while those for last year relate to 128 factories representing 92.77 percent of the total cane-crushing capacity. Total figures for production and despatches of sugar during the 1952-53 season are reported to be 13,17,659 and 10,82,601 tons respectively, as against the corresponding figures of 14,62,524 and 7,48,690 tons for the previous season.

NEWLY REGISTERED COMPANIES

Gopiram Ltd.—Director, Mr. R. K. Agarwal, 7, Wellesley Place. Moneylenders and investors. Capital Rs. 5 lakhs.

Electrical Manufacturing Co. Ltd.—Director, Mr. Om Khosla, P-33, Ganesh Chandra Avenue. Capital Rs. 25 lakhs.

Black & Co. Ltd.—Director, Mr. H. E. F. Taylor, 18, Strand Road. Freight brokers. Capital Rs. 5 lakhs.

Kanoli Tea Ltd.—Director, Mr. L. C. Kanoli, 138, Canning Street. Importers and exporters. Capital Rs. 10 lakhs.

Pasari Brothers Ltd.—Director, Mr. B. L. Pasari, 158, Cross Street. Producers, agents and brokers. Capital Rs. 5 lakhs.

Textile Associates Ltd.—Director, Mr. R. N. Sinha, 12, Netaji Subhas Road. Balers and pressers. Capital Rs. 5 lakhs.

Vegetable Products Ltd.—Director, Mr. S. P. Tanti, 161/1, Harrison Road. Vegetable oil factories. Capital Rs. 25 lakhs.

Stocks and Shares

SHARES QUIET AND DULL

COAL SHARES WEAKER: IRONS UNCERTAIN

Wednesday Evening.

SHARE business has remained dull and quiet this past week. Selected jute shares have been better in sympathy with the finished goods market, but the rest of this section is dull. Coal shares are notably quiet, but have eased again since because of continuing anxiety about the labour situation at Bumpur.

Some Government securities have been a shade steadier, but most loans are dull and easier. The Calcutta Port Trust loan, Rs. 1 crore, 4 percent, has been absorbed easily, the list being closed the same day. Half of this amount was sold at Rs. 99.4 with a life of 10 years, and the other half disposed of privately.

Details of the week's trading follow. There has been little of note in the week's trading in Government securities and the market continued dull with little business passing. Apart from an enquiry for 3 percent 1970-75 which improved by one anna to Rs. 86.7, there were more sellers than buyers of other loans and prices were inclined to sag. Three percent Conversion Loan 1980 met with selling pressure and was hammered down from Rs. 82.8 to Rs. 81.15. In short-dateds, the enquiry for 3 percent 1957, reported last week, appears to have been satisfied and in consequence the quotation has eased to Rs. 98.6. The 21 percent 1954 and 21 percent 1955 loans were unchanged at their previous levels of Rs. 99.8 and Rs. 98.6. In contrast, there was mild enquiry for 3 percent 1958 at Rs. 92.2. Medium-dated loans were neglected and both 3 percent 1963-65 and 4 percent 1960-70 shed one anna to close at Rs. 92.5 and

KETTLEWELL BULLEN SOLD
Negotiations for the sale of the old-established Calcutta agency house, Kettlewell Bullen and Company, Limited, of which there have been rumours for some time, have now been successfully concluded. An offer has been made by well-known Indian interests, and has been accepted. The terms have not yet been finally settled and the transfer of ownership is now subject to the consent of the Government of India. An injunction restraining the transfer of the managing agency of the Fort Gloster Jute Manufacturing Co., one of the firms managed by Kettlewell Bullen, was dissolved yesterday afternoon. Kettlewell Bullen and Co. are, among other things, managing agents of the Fort Gloster Jute Manufacturing Company Ltd., Bowraha Cotton Mills Co., Dunbar Mills Ltd. (cotton), and the Mothola Co. (tea).

Rs. 102.2 with further sellers at these levels. The 1 percent 1959-61 loan and 34 percent National Plan Bonds 1951 were on offer at Rs. 99.3 and Rs. 98.5 with business passing at these prices. In long-dateds, 3 percent 1968-69 was a weak feature at Rs. 90.1 but as mentioned earlier 3 percent 1970-75 met with support and improved to Rs. 86.7.

Among provincials, there were no sellers of the 4 percent 1964 issues with the exception of the Bombay loan which was on offer at Rs. 100. The 4 percent West Bengal issue 1964 continued to meet with enquiry at Rs. 100.6 and in some cases buyers were even prepared to bid one anna higher. The recently floated 4 percent U.P. 1963 loan changed hands at around Rs. 99.5 against the issue price of Rs. 99.8. No business appears to have been reported, up to the time of going to press, in any of the other new State loans.

There was good demand for first-class debentures such as Calcutta Electric, Dunlop Rubber and Standard Vacuum Refining at Rs. 101.4, Rs. 101.4 and Rs. 101 respectively. Similarly, Orient Paper debentures were wanted at Rs. 92.10. Deals were also reported in Rohtas Industries at Rs. 84 and Soorah Jute at Rs. 92. There were small sellers of Fort Gloster and Naitahi Jute Debentures.

The enquiry for first-class preference shares was well maintained and in most cases sellers were difficult to find; any shares coming on offer were readily absorbed. Anglo-India were marked at Rs. 118.8 at which price there were further buyers. Belvedere were crossed at Rs. 125 and a small lot of Waverley was done at Rs. 43.8. There was an unsatisfied demand for Agartara, Chitavalah, Kamarhaty, Lohian and Nellimaria jute shares. Fort Gloster 7 percent, which have voting rights, were enquired for up to Rs. 131 with sellers reserved. Among miscellaneous shares, Allahabad Bank were placed at the slightly higher rate of Rs. 132.9 and a small lot of British India Corporation was sold at Rs. 144.8. Burn 7 percent were crossed at Rs. 136.8 against a previous quotation of Rs. 129. Calcutta Electric were marked between Rs. 124 and Rs. 12.6. Chrestien Mica Industries, in the absence of support, were sold at Rs. 53 against a previous quotation of Rs. 60. Dalmia Cement fully-paid and contributory were done up to Rs. 73 and Rs. 23.12. Indian Iron were fully steady at Rs. 106.8 and Indo Burma Petroleum improved from Rs. 91.8 to Rs. 92.8 with buyers over. A parcel of New Churulia Coal was placed at Rs. 3-2, Purtabpore came to hand at Rs. 15 and

Shaw Wallace eased to Rs. 18. A few transactions were recorded in tea shares which included Moheema at Rs. 3-8, Pusimbing at Rs. 93 and Singtom at Rs. 4-15.

In banks, there were buyers of Imperial fully-paid at Rs. 1,825 but the contributories were offered at Rs. 441. A small lot of Hindustan Commercial fetched no more than Rs. 84. United Bank of India D Class shares were unchanged at Rs. 3-13. United Commercial Bank had buyers at Rs. 35-10 but there were no sellers below Rs. 36.

Among railways, a lot of Bukhtiarpur Bihar was sold at the previous quotation of Rs. 24 and Baraset Basirhat were in demand at Rs. 19 compared to last week's price of Rs. 17. Shares on offer were Burdwan Cutwa and Futwah-Islampur. There were buyers of Arrah Sasaram, Howrah, Amta, Howrah Sheakhala, Katakhal Lalbazar and Shahdara (Delhi) Saharanpur but no sellers.

With the exception of Bowraha and Dunbar Cotton which met with interested buying, there were no marked changes in prices of other shares in this section. There were ready buyers of Bowraha at Rs. 274 while Dunbar at one time improved to Rs. 185 but closed a shade lower. Several deals were reported in Cawnpore Textiles between Rs. 8-2 and Rs. 8-4 and Kesoram were quoted at Rs. 18-8.

Very quiet conditions were experienced in the coal section and with the exception of a few shares prices moved to lower levels. Amalgamated eased to Rs. 19-10, Borra to Rs. 25-14, Butrakur to Rs. 9-10, Ghusick to Rs. 15-7 and South Karanpura to Rs. 11-10. Equitable dropped today from Rs. 37-8 to Rs. 35-8. Steady features included East Indian at Rs. 23-6 ex-dividend, Pench Valley at Rs. 20-4 and Standard at Rs. 20-14. Among the lower priced shares, Central India were marked at Rs. 4-10 and Western Bengal at Rs. 4-9. Oriental Coal provided a feature and improved from Rs. 10-12 to Rs. 12-8 on buying by interested parties.

There was a mild recovery in jute shares following the improvement in the gunny market. Howrah rose from Rs. 23-12 to Rs. 24-2 but closed slightly easier at Rs. 24. Shares which were supported included Dirla at Rs. 38, Delta at Rs. 232, Empire at Rs. 20-12, Kamarhaty at Rs. 189 and Reliance at Rs. 15-13. Gouperore were marked up 15 points from Rs. 265 to Rs. 280 and Nuddea improved from Rs. 44 to Rs. 45. Fort Gloster on interested buying were lifted to Rs. 376 although the closing price was slightly easier. In contrast, Agartara eased to Rs. 17-10 and Lawrence to Rs. 159.

Calcutta Electric fluctuated narrowly around Rs. 13-9 at which price there was a fair turnover. Benares were marked at Rs. 18-2, Jubbulpore at Rs. 14-3 and Muttra at Rs. 9-2. A small lot of U.P. was done at Rs. 170.

Sugar share prices were well maintained. Carew came to hand at Rs. 6-6, Champaran at Rs. 23-12, Darbhanga at Rs. 11-5 and Ramnagar at Rs. 17-10. Solitary transactions were reported in Deoria at Rs. 10-4 and Shree Sitaram at Rs. 13. New Saven were unchanged at Rs. 6-2.

Fluctuations in Indian Iron & Steel were influenced by the day-to-day news regarding the labour situation at Bumpur. The shares moved between Rs. 23-8 and Rs. 24-0-6 to close at Rs. 23-14. Bhartia Steel were shaded at Rs. 10-12 and Braithwaite eased from Rs. 11-6 to Rs. 11-1. Britannia Engineering could be placed without difficulty at Rs. 20 while a small lot of Indian Malleable Castings ordinary was done at Rs. 5. Indian Standard Wagon after being quoted at Rs. 85 improved to Rs. 89. Jessops were unchanged at Rs. 23-14. Business was reported in National Iron between Rs. 5 and Rs. 5-4.

In the miscellaneous section, Titagur Paper improved from Rs. 35-4 to Rs. 35-12 owing to lack of scrip. Shree Gopal were marked at Rs. 18-7 while Bengal and Orient were weak at Rs. 43 and Rs. 31-11. Some Valley Cement fluctuated narrowly round Rs. 7 as did Dalmia Cement at Rs. 6-2. New Asiatic were in demand at Rs. 4-5 as the market welcomed the decision of the Directors to recommend a higher dividend payment. Hercules Insurance had small buyers at Rs. 29 ex-dividend. India General Navigation and India Steamship were quoted at Rs. 85 and Rs. 6-10. Airways India were lower at Rs. 10-4 as were Aluminium Corporation at Rs. 3-13. Angelo Brothers and Assam Saws were unchanged at Rs. 18-8 and Rs. 6-8. There was a flutter in Bharat Airways which improved from Rs. 2 to Rs. 2-10. British Ceylon Corporation were marked at Rs. 12-8 with further buyers at this price. British India Corporation were unchanged at Rs. 8-3. F. & C. Osler on interested buying rose from Rs. 5-2 to Rs. 6-4. Ganges Rope, Indian Cables, Jardine Henderson and Martin Burn met with investment inquiry at Rs. 200, Rs. 18-11, Rs. 130 and Rs. 18-5. Weak features included Indian Wood Products at Rs. 32-8 and Shaw Wallace at Rs. 11-2. Calcutta Trams were marked down today from Rs. 14-12 to Rs. 14-4.

In the mining section Metal Corporation were quoted at Rs. 4-10 and Indian Copper Corporation showed no change at Rs. 2-13. Chrestien Mica In-

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dustries Ordinary were marked at Rs. 10.4 and the Deferreds at Rs. 7.

Business in tea shares continued to be on an extremely restricted scale and with sellers predominating prices in some cases were marked down to lower levels. Killcott were at one time taken up to Rs. 12 but at the close reacted to Rs. 11.4. Hasimara were easier at Rs. 26.12 and Naga Hills at Rs. 10.8. Chamong were reported at Rs. 8 and Patrakola at Rs. 110. Chandypore came to hand at Rs. 62.8.

We have received the reports of the AUCKLAND, LANSOWNE, UNION, KINNISON, STANDARD and NATH JUTE MILLS in the Bird-Heilgers group for the half-year ended 31st March, 1953. Profits are lower all round because of the general difficulties of the industry.

The Auckland Jute Mills made a profit of Rs. 62,245 as against Rs. 2,82 lakhs in the previous half-year. The ordinary dividend has been lowered from Rs. 4 to Rs. 2 per share, after transferring Rs. 50,000 from stock reserve. Taxation absorbed Rs. 25,429 (Rs. 3.10 lakhs).

The profit of Lansdowne dropped from Rs. 1.13 lakhs to Rs. 47,868. Taxation was at Rs. 28,975 (Rs. 85.335). The ordinary dividend has been reduced from Rs. 3 to Rs. 2 per share after transferring Rs. 35,117 from stock reserve.

Although the loss of Union was up from Rs. 1.36 lakhs to Rs. 2.12 lakhs, the ordinary dividend has been maintained at Re. 1 per share after transferring Rs. 2.75 lakhs from reserves. Depreciation absorbed Rs. 57,774 (Rs. 54.641).

There is a sharp fall in the profit of Kinnison from Rs. 4.50 lakhs to Rs. 56,880. Tax contingencies absorb Rs. 84,000 (Rs. 75,000). Transferring Rs. 44,081 from stock reserve, the ordinary dividend has been reduced by Rs. 3 to Rs. 4 per share.

The loss of Standard has been reduced from Rs. 1.79 lakhs to Rs. 82,536, but the directors have been able to maintain the ordinary dividend at Re. 1 per share after transferring Rs. 1.80 lakhs from reserves. Depreciation absorbs Rs. 21,721 (Rs. 20,915). The company has decided to modernise the hessian looms at a cost of Rs. 27 lakhs and electrify the mill at a cost of Rs. 9½ lakhs. The finance will be met partly from the recent issue of a debenture loan of Rs. 25 lakhs and partly from the surplus working capital.

Naihati's loss was up from Rs. 3.41 lakhs to Rs. 5,07 lakhs. Dividends have consequently been passed again. Allowing Rs. 1,45,480 for depreciation, a loss of Rs. 7,86,971 including a debit balance of Rs. 2,30,351 brought in has been carried forward. The poor results were chiefly due to the very high percentage of sacking looms and the fact that it was not possible to keep the looms fully employed owing to lack of orders for this particular fabric. The mill's on-costs were also very high due to debenture interest without the compensatory savings anticipated from the capital expenditure programme, an uneconomic power plant and heavy repairs to machinery and the mill roof. These are, however, temporary factors and on completion of the electrification and modernisation scheme the mill should become a fully efficient unit in the opinion of the directors. Both these projects are expected to be implemented by late 1954.

Details of the above accounts, and of other mills in the same group, will be published in the form of a table in the next issue of Capital.

The ORIENTAL GOVERNMENT SECURITY LIFE ASSURANCE CO., LTD. has maintained the usual progress for the year ended last December; 71,359 policies assuring Rs. 21,22,44,577 were issued as compared with 73,459 policies assuring Rs. 22,22,25,811 during the previous year. The income for the year amounted to Rs. 11,32,30,442.10.2 of which Rs. 9,17,79,468.8 was derived from premiums, the increase over last year's premium income being Rs. 24,27,689.10. The outgo amounted to Rs. 6,61,19,966.15.8 leaving a balance of income over outgo of Rs. 4,71,10,475.10.6. The ratio of expenses, including commission, to premium income during the year of account is 23.2 percent, as compared with 21.91 percent in 1951. At the close of the year the funds amounted to Rs. 67,69,74,430.2.8. The excess of the aggregate market values over the aggregate book values of the company's investments in stocks and shares amounted as on 31st December, 1952 to more than Rs. 55 lakhs, the corresponding figures for 31st December, 1951 being nil. The value of these investments stands in the books, as on 31st December, 1952, at or below market value. The directors have recommended a dividend to shareholders of Rs. 175 per share and this is Rs. 50 higher than in the previous year.

The report of the second year's working of the ORIENTAL FIRE & GENERAL INSURANCE CO. shows satisfactory results. The profit is shown at Rs. 3,12,639 for the year ended 31st December, 1952, and after bringing in a debit balance of Rs. 2,88,635, there is a balance of Rs. 24,003, which is carried forward. The Fire Department earned

a profit of Rs. 2,37,786 after setting aside as reserve 50 percent of the premium income. The Accident and Miscellaneous Department showed a loss of Rs. 19,020 after raising the reserve for unexpired liability to 50 percent of the premium income. There is a loss of Rs. 34,745 in the Marine Department after increasing the reserve for unexpired liability to 100 percent of the premium income.

The working of the UNITED INDIA LIFE ASSURANCE Co. for the year ended last December shows satisfactory results. The dividend has been raised by Rs. 20 to Rs. 50 per share and this works out to 50 percent on the paid-up capital. During the year 17,380 (15,359) proposals were received for assurance amounting to Rs. 4.63 crores (Rs. 4.25 crores). The policyholders' Trust Fund was Rs. 7,40,81,533 as against Rs. 6,86,04,416 at the beginning of the year. The total revenue from premiums was Rs. 1.37 crores (Rs. 1.29 crores).

VALIDITY OF SUPERTAX CERTIFICATES FOR NON-RESIDENT SHAREHOLDERS

In order to remove difficulties experienced by non-residents in obtaining every year certificates authorising deductions of super-tax at nil rate or at a rate lower than the standard one, the Government of India has decided that in the case of non-residents whose income does not fluctuate widely from year to year the Income-Tax Officer concerned will issue such certificates valid for three years instead of one year. As it is not practicable for an Income-Tax Officer to issue more than one certificate in favour of a non-resident shareholder who holds shares in more than one company, it has also been decided that a company may accept, in place of the original certificate issued by an Income-Tax Officer, a photostatic or a certified copy of it when produced by a non-resident shareholder or his authorised representative or bankers.

THE WEEK'S TRANSACTIONS
(In the following list of stocks and shares in which transactions have taken place during the past week, the figures indicate: Opening Quotation—highest for the week—lowest for the week—Closing Quotation—highest for the week—lowest for the week—Closing Quotation for the Corresponding Closing Date a Year Ago, the last named being shown in parenthesis and will not be given where such a quotation is not available.)

GOVT. SECURITIES
2½% Loan (1955)—Rs. 98.6—98.6—98.6—98.8—
1% (1956)—Rs. 82.4—82.9—81.8—81.14—
3% (1957)—Rs. 98.6—98.7—98.2—98.4—
1955-56)—Rs. 92.6—92.6—92.6—92.6—
1956-57)—Rs. 92.6—92.6—92.6—92.6—
1957-58)—Rs. 92.6—92.6—92.6—92.6—
1958-59)—Rs. 92.6—92.6—92.6—92.6—
1959-60)—Rs. 92.6—92.6—92.6—92.6—
1960-61)—Rs. 92.6—92.6—92.6—92.6—
1961-62)—Rs. 92.6—92.6—92.6—92.6—
1962-63)—Rs. 92.6—92.6—92.6—92.6—
1963-64)—Rs. 92.6—92.6—92.6—92.6—
1964-65)—Rs. 92.6—92.6—92.6—92.6—
1965-66)—Rs. 92.6—92.6—92.6—92.6—
1966-67)—Rs. 92.6—92.6—92.6—92.6—
1967-68)—Rs. 92.6—92.6—92.6—92.6—
1968-69)—Rs. 92.6—92.6—92.6—92.6—
1969-70)—Rs. 92.6—92.6—92.6—92.6—
1970-71)—Rs. 92.6—92.6—92.6—92.6—
1971-72)—Rs. 92.6—92.6—92.6—92.6—
1972-73)—Rs. 92.6—92.6—92.6—92.6—
1973-74)—Rs. 92.6—92.6—92.6—92.6—
1974-75)—Rs. 92.6—92.6—92.6—92.6—
1975-76)—Rs. 92.6—92.6—92.6—92.6—
1976-77)—Rs. 92.6—92.6—92.6—92.6—
1977-78)—Rs. 92.6—92.6—92.6—92.6—
1978-79)—Rs. 92.6—92.6—92.6—92.6—
1979-80)—Rs. 92.6—92.6—92.6—92.6—
1980-81)—Rs. 92.6—92.6—92.6—92.6—
1981-82)—Rs. 92.6—92.6—92.6—92.6—
1982-83)—Rs. 92.6—92.6—92.6—92.6—
1983-84)—Rs. 92.6—92.6—92.6—92.6—
1984-85)—Rs. 92.6—92.6—92.6—92.6—
1985-86)—Rs. 92.6—92.6—92.6—92.6—
1986-87)—Rs. 92.6—92.6—92.6—92.6—
1987-88)—Rs. 92.6—92.6—92.6—92.6—
1988-89)—Rs. 92.6—92.6—92.6—92.6—
1989-90)—Rs. 92.6—92.6—92.6—92.6—
1990-91)—Rs. 92.6—92.6—92.6—92.6—
1991-92)—Rs. 92.6—92.6—92.6—92.6—
1992-93)—Rs. 92.6—92.6—92.6—92.6—
1993-94)—Rs. 92.6—92.6—92.6—92.6—
1994-95)—Rs. 92.6—92.6—92.6—92.6—
1995-96)—Rs. 92.6—92.6—92.6—92.6—
1996-97)—Rs. 92.6—92.6—92.6—92.6—
1997-98)—Rs. 92.6—92.6—92.6—92.6—
1998-99)—Rs. 92.6—92.6—92.6—92.6—
1999-00)—Rs. 92.6—92.6—92.6—92.6—
2000-01)—Rs. 92.6—92.6—92.6—92.6—
2001-02)—Rs. 92.6—92.6—92.6—92.6—
2002-03)—Rs. 92.6—92.6—92.6—92.6—
2003-04)—Rs. 92.6—92.6—92.6—92.6—
2004-05)—Rs. 92.6—92.6—92.6—92.6—
2005-06)—Rs. 92.6—92.6—92.6—92.6—
2006-07)—Rs. 92.6—92.6—92.6—92.6—
2007-08)—Rs. 92.6—92.6—92.6—92.6—
2008-09)—Rs. 92.6—92.6—92.6—92.6—
2009-10)—Rs. 92.6—92.6—92.6—92.6—
2010-11)—Rs. 92.6—92.6—92.6—92.6—
2011-12)—Rs. 92.6—92.6—92.6—92.6—
2012-13)—Rs. 92.6—92.6—92.6—92.6—
2013-14)—Rs. 92.6—92.6—92.6—92.6—
2014-15)—Rs. 92.6—92.6—92.6—92.6—
2015-16)—Rs. 92.6—92.6—92.6—92.6—
2016-17)—Rs. 92.6—92.6—92.6—92.6—
2017-18)—Rs. 92.6—92.6—92.6—92.6—
2018-19)—Rs. 92.6—92.6—92.6—92.6—
2019-20)—Rs. 92.6—92.6—92.6—92.6—
2020-21)—Rs. 92.6—92.6—92.6—92.6—
2021-22)—Rs. 92.6—92.6—92.6—92.6—
2022-23)—Rs. 92.6—92.6—92.6—92.6—
2023-24)—Rs. 92.6—92.6—92.6—92.6—
2024-25)—Rs. 92.6—92.6—92.6—92.6—
2025-26)—Rs. 92.6—92.6—92.6—92.6—
2026-27)—Rs. 92.6—92.6—92.6—92.6—
2027-28)—Rs. 92.6—92.6—92.6—92.6—
2028-29)—Rs. 92.6—92.6—92.6—92.6—
2029-30)—Rs. 92.6—92.6—92.6—92.6—
2030-31)—Rs. 92.6—92.6—92.6—92.6—
2031-32)—Rs. 92.6—92.6—92.6—92.6—
2032-33)—Rs. 92.6—92.6—92.6—92.6—
2033-34)—Rs. 92.6—92.6—92.6—92.6—
2034-35)—Rs. 92.6—92.6—92.6—92.6—
2035-36)—Rs. 92.6—92.6—92.6—92.6—
2036-37)—Rs. 92.6—92.6—92.6—92.6—
2037-38)—Rs. 92.6—92.6—92.6—92.6—
2038-39)—Rs. 92.6—92.6—92.6—92.6—
2039-40)—Rs. 92.6—92.6—92.6—92.6—
2040-41)—Rs. 92.6—92.6—92.6—92.6—
2041-42)—Rs. 92.6—92.6—92.6—92.6—
2042-43)—Rs. 92.6—92.6—92.6—92.6—
2043-44)—Rs. 92.6—92.6—92.6—92.6—
2044-45)—Rs. 92.6—92.6—92.6—92.6—
2045-46)—Rs. 92.6—92.6—92.6—92.6—
2046-47)—Rs. 92.6—92.6—92.6—92.6—
2047-48)—Rs. 92.6—92.6—92.6—92.6—
2048-49)—Rs. 92.6—92.6—92.6—92.6—
2049-50)—Rs. 92.6—92.6—92.6—92.6—
2050-51)—Rs. 92.6—92.6—92.6—92.6—
2051-52)—Rs. 92.6—92.6—92.6—92.6—
2052-53)—Rs. 92.6—92.6—92.6—92.6—
2053-54)—Rs. 92.6—92.6—92.6—92.6—
2054-55)—Rs. 92.6—92.6—92.6—92.6—
2055-56)—Rs. 92.6—92.6—92.6—92.6—
2056-57)—Rs. 92.6—92.6—92.6—92.6—
2057-58)—Rs. 92.6—92.6—92.6—92.6—
2058-59)—Rs. 92.6—92.6—92.6—92.6—
2059-60)—Rs. 92.6—92.6—92.6—92.6—
2060-61)—Rs. 92.6—92.6—92.6—92.6—
2061-62)—Rs. 92.6—92.6—92.6—92.6—
2062-63)—Rs. 92.6—92.6—92.6—92.6—
2063-64)—Rs. 92.6—92.6—92.6—92.6—
2064-65)—Rs. 92.6—92.6—92.6—92.6—
2065-66)—Rs. 92.6—92.6—92.6—92.6—
2066-67)—Rs. 92.6—92.6—92.6—92.6—
2067-68)—Rs. 92.6—92.6—92.6—92.6—
2068-69)—Rs. 92.6—92.6—92.6—92.6—
2069-70)—Rs. 92.6—92.6—92.6—92.6—
2070-71)—Rs. 92.6—92.6—92.6—92.6—
2071-72)—Rs. 92.6—92.6—92.6—92.6—
2072-73)—Rs. 92.6—92.6—92.6—92.6—
2073-74)—Rs. 92.6—92.6—92.6—92.6—
2074-75)—Rs. 92.6—92.6—92.6—92.6—
2075-76)—Rs. 92.6—92.6—92.6—92.6—
2076-77)—Rs. 92.6—92.6—92.6—92.6—
2077-78)—Rs. 92.6—92.6—92.6—92.6—
2078-79)—Rs. 92.6—92.6—92.6—92.6—
2079-80)—Rs. 92.6—92.6—92.6—92.6—
2080-81)—Rs. 92.6—92.6—92.6—92.6—
2081-82)—Rs. 92.6—92.6—92.6—92.6—
2082-83)—Rs. 92.6—92.6—92.6—92.6—
2083-84)—Rs. 92.6—92.6—92.6—92.6—
2084-85)—Rs. 92.6—92.6—92.6—92.6—
2085-86)—Rs. 92.6—92.6—92.6—92.6—
2086-87)—Rs. 92.6—92.6—92.6—92.6—
2087-88)—Rs. 92.6—92.6—92.6—92.6—
2088-89)—Rs. 92.6—92.6—92.6—92.6—
2089-90)—Rs. 92.6—92.6—92.6—92.6—
2090-91)—Rs. 92.6—92.6—92.6—92.6—
2091-92)—Rs. 92.6—92.6—92.6—92.6—
2092-93)—Rs. 92.6—92.6—92.6—92.6—
2093-94)—Rs. 92.6—92.6—92.6—92.6—
2094-95)—Rs. 92.6—92.6—92.6—92.6—
2095-96)—Rs. 92.6—92.6—92.6—92.6—
2096-97)—Rs. 92.6—92.6—92.6—92.6—
2097-98)—Rs. 92.6—92.6—92.6—92.6—
2098-99)—Rs. 92.6—92.6—92.6—92.6—
2099-00)—Rs. 92.6—92.6—92.6—92.6—
2100-01)—Rs. 92.6—92.6—92.6—92.6—
2101-02)—Rs. 92.6—92.6—92.6—92.6—
2102-03)—Rs. 92.6—92.6—92.6—92.6—
2103-04)—Rs. 92.6—92.6—92.6—92.6—
2104-05)—Rs. 92.6—92.6—92.6—92.6—
2105-06)—Rs. 92.6—92.6—92.6—92.6—
2106-07)—Rs. 92.6—92.6—92.6—92.6—
2107-08)—Rs. 92.6—92.6—92.6—92.6—
2108-09)—Rs. 92.6—92.6—92.6—92.6—
2109-10)—Rs. 92.6—92.6—92.6—92.6—
2110-11)—Rs. 92.6—92.6—92.6—92.6—
2111-12)—Rs. 92.6—92.6—92.6—92.6—
2112-13)—Rs. 92.6—92.6—92.6—92.6—
2113-14)—Rs. 92.6—92.6—92.6—92.6—
2114-15)—Rs. 92.6—92.6—92.6—92.6—
2115-16)—Rs. 92.6—92.6—92.6—92.6—
2116-17)—Rs. 92.6—92.6—92.6—92.6—
2117-18)—Rs. 92.6—92.6—92.6—92.6—
2118-19)—Rs. 92.6—92.6—92.6—92.6—
2119-20)—Rs. 92.6—92.6—92.6—92.6—
2120-21)—Rs. 92.6—92.6—92.6—92.6—
2121-22)—Rs. 92.6—92.6—92.6—92.6—
2122-23)—Rs. 92.6—92.6—92.6—92.6—
2123-24)—Rs. 92.6—92.6—92.6—92.6—
2124-25)—Rs. 92.6—92.6—92.6—92.6—
2125-26)—Rs. 92.6—92.6—92.6—92.6—
2126-27)—Rs. 92.6—92.6—92.6—92.6—
2127-28)—Rs. 92.6—92.6—92.6—92.6—
2128-29)—Rs. 92.6—92.6—92.6—92.6—
2129-30)—Rs. 92.6—92.6—92.6—92.6—
2130-31)—Rs. 92.6—92.6—92.6—92.6—
2131-32)—Rs. 92.6—92.6—92.6—92.6—
2132-33)—Rs. 92.6—92.6—92.6—92.6—
2133-34)—Rs. 92.6—92.6—92.6—92.6—
2134-35)—Rs. 92.6—92.6—92.6—92.6—
2135-36)—Rs. 92.6—92.6—92.6—92.6—
2136-37)—Rs. 92.6—92.6—92.6—92.6—
2137-38)—Rs. 92.6—92.6—92.6—92.6—
2138-39)—Rs. 92.6—92.6—92.6—92.6—
2139-40)—Rs. 92.6—92.6—92.6—92.6—
2140-41)—Rs. 92.6—92.6—92.6—92.6—
2141-42)—Rs. 92.6—92.6—92.6—92.6—
2142-43)—Rs. 92.6—92.6—92.6—92.6—
2143-44)—Rs. 92.6—92.6—92.6—92.6—
2144-45)—Rs. 92.6—92.6—92.6—92.6—
2145-46)—Rs. 92.6—92.6—92.6—92.6—
2146-47)—Rs. 92.6—92.6—92.6—92.6—
2147-48)—Rs. 92.6—92.6—92.6—92.6—
2148-49)—Rs. 92.6—92.6—92.6—92.6—
2149-50)—Rs. 92.6—92.6—92.6—92.6—
2150-51)—Rs. 92.6—92.6—92.6—92.6—
2151-52)—Rs. 92.6—92.6—92.6—92.6—
2152-53)—Rs. 92.6—92.6—92.6—92.6—
2153-54)—Rs. 92.6—92.6—92.6—92.6—
2154-55)—Rs. 92.6—92.6—92.6—92.6—
2155-56)—Rs. 92.6—92.6—92.6—92.6—
2156-57)—Rs. 92.6—92.6—92.6—92.6—
2157-58)—Rs. 92.6—92.6—92.6—92.6—
2158-59)—Rs. 92.6—92.6—92.6—92.6—
2159-60)—Rs. 92.6—92.6—92.6—92.6—
2160-61)—Rs. 92.6—92.6—92.6—92.6—
2161-62)—Rs. 92.6—92.6—92.6—92.6—
2162-63)—Rs. 92.6—92.6—92.6—92.6—
2163-64)—Rs. 92.6—92.6—92.6—92.6—
2164-65)—Rs. 92.6—92.6—92.6—92.6—
2165-66)—Rs. 92.6—92.6—92.6—92.6—
2166-67)—Rs. 92.6—92.6—92.6—92.6—
2167-68)—Rs. 92.6—92.6—92.6—92.6—
2168-69)—Rs. 92.6—92.6—92.6—92.6—
2169-70)—Rs. 92.6—92.6—92.6—92.6—
2170-71)—Rs. 92.6—92.6—92.6—92.6—
2171-72)—Rs. 92.6—92.6—92.6—92.6—
2172-73)—Rs. 92.6—92.6—92.6—92.6—
2173-74)—Rs. 92.6—92.6—92.6—92.6—
2174-75)—Rs. 92.6—92.6—92.6—92.6—
2175-76)—Rs. 92.6—92.6—92.6—92.6—
2176-77)—Rs. 92.6—92.6—92.6—92.6—
2177-78)—Rs. 92.6—92.6—92.6—92.6—
2178-79)—Rs. 92.6—92.6—92.6—92.6—
2179-80)—Rs. 92.6—92.6—92.6—92.6—
2180-81)—Rs. 92.6—92.6—92.6—92.6—
2181-82)—Rs. 92.6—92.6—92.6—92.6—
2182-83)—Rs. 92.6—92.6—92.6—92.6—
2183-84)—Rs. 92.6—92.6—92.6—92.6—
2184-85)—Rs. 92.6—92.6—92.6—92.6—
2185-86)—Rs. 92.6—92.6—92.6—92.6—
2186-87)—Rs. 92.6—92.6—92.6—92.6—
2187-88)—Rs. 92.6—92.6—92.6—92.6—
2188-89)—Rs. 92.6—92.6—92.6—92.6—
2189-90)—Rs. 92.6—92.6—92.6—92.6—
2190-91)—Rs. 92.6—92.6—92.6—92.6—
2191-92)—Rs. 92.6—92.6—92.6—92.6—
2192-93)—Rs. 92.6—92.6—92.6—92.6—
2193-94)—Rs. 92.6—92.6—92.6—92.6—
2194-95)—Rs. 92.6—92.6—92.6—92.6—
2195-96)—Rs. 92.6—92.6—92.6—92.6—
2196-97)—Rs. 92.6—92.6—92.6—92.6—
2197-98)—Rs. 92.6—92.6—92.6—92.6—
2198-99)—Rs. 92.6—92.6—92.6—92.6—
2199-00)—Rs. 92.6—92.6—92.6—92.6—
2200-01)—Rs. 92.6—92.6—92.6—92.6—
2201-02)—Rs. 92.6—92.6—92.6—92.6—
2202-03)—Rs. 92.6—92.6—92.6—92.6—
2203-04)—Rs. 92.6—92.6—92.6—92.6—
2204-05)—Rs. 92.6—92.6—92.6—92.6—
2205-06)—Rs. 92.6—92.6—92.6—92.6—
2206-07)—Rs. 92.6—92.6—92.6—92.6—
2207-08)—Rs. 92.6—92.6—92.6—92.6—
2208-09)—Rs. 92.6—92.6—92.6—92.6—
2209-10)—Rs. 92.6—92.6—92.6—92.6—
2210-11)—Rs. 92.6—92.6—92.6—92.6—
2211-12)—Rs. 92.6—92.6—92.6—92.6—
2212-13)—Rs. 92.6—92.6—92.6—92.6—
2213-14)—Rs. 92.6—92.6—92.6—92.6—
2214-15)—Rs. 92.6—92.6—92.6—92.6—
2215-16)—Rs. 92.6—92.6—92.6—92.6—
2216-17)—Rs. 92.6—92.6—92.6—92.6—
2217-18)—Rs. 92.6—92.6—92.6—92.6—
2218-19)—Rs. 92.6—92.6—92.6—92.6—
2219-20)—Rs. 92.6—92.6—92.6—92.6—
2220-21)—Rs. 92.6—92.6—92.6—92.6—
2221-22)—Rs. 92.6—92.6—92.6—92.6—
2222-23)—Rs. 92.6—92.6—92.6—92.6—
2223-24)—Rs. 92.6—92.6—92.6—92.6—
2224-25)—Rs. 92.6—92.6—92.6—92.6—
2225-26)—Rs. 92.6—92.6—92.6—92.6—
2226-27)—Rs. 92.6—92.6—92.6—92.6—
2227-28)—Rs. 92.6—92.6—92.6—92.6—
2228-29)—Rs. 92.6—92.6—92.6—92.6—
2229-30)—Rs. 92.6—92.6—92.6—92.6—
2230-31)—Rs. 92.6—92.6—92.6—92.6—
2231-32)—Rs. 92.6—92.6—92.6—92.6—
2232-33)—Rs. 92.6—92.6—92.6—92.6—
2233-34)—Rs. 92.6—92.6—92.6—92.6—
2234-35)—Rs. 92

to lay before him.' It would be contrary to this principle, and to the clearly expressed intention of Parliament in the governing legislation, if ministers were to give, in replies in Parliament or in letters, information about day-to-day matters. Undue intervention by the minister would tend to impair the board's commercial freedom of action."

The Rau Committee says: "We are in complete agreement with these views which merely postulate in different language the accepted parliamentary convention that 'accountability is commensurate with responsibility' and that Ministers can only be questioned where responsibility is accepted." It adds: "If Parliament creates a statutory authority, entrusts to it certain duties and responsibilities and make it free to take its own decisions, the Government, which is not responsible for these decisions, cannot be held accountable for them. Further, if it is held that questions can be freely asked about the working of a Corporation, there will be a tendency on the part of the Corporation to avoid responsibility, and to seek the direction and advice of the Minister or the department concerned in every matter, thus defeating the object with which the Corporation has been established. The lack of initiative, and absence of quick decisions, for which Government departments are blamed, would creep into the working of the Corporation. Ministerial interference will tend to grow. The limitation of the Government's authority and accountability to Parliament in respect of matters transferred finally to the Corporation is thus inherent in the adoption of the Corporation method."

"It is necessary to lay down clearly the duties and powers of a Corporation for the future."

"1. A Corporation should be created only when a project has been investigated in sufficient detail, and a fairly firm estimate has been sanctioned by the Government."

"2. Within the sanctioned project estimate, the Corporation should have full power to execute the project without any outside interference. The Corporation should not have any power to modify the scope of the project. That power should vest only in the Government."

"3. If the project estimate is likely to be substantially exceeded, the Corporation must come up to the Government for a revised sanction."

"4. After completion of the project, the Corporation should have full powers to run its commercial or quasi-commercial activities, irrigation, navigation, power and flood control."

"5. In regard to non-commercial activities like soil conservation, afforestation, etc., schemes should be submitted by the Corporation to the Government for approval before they are taken up. Such schemes should be implemented only to the extent approved by the Government."

"6. The budget estimates of the Corporation should be subject to the approval of the Government."

"7. Power should be taken by the Government to give directions 'as to the exercise and performance by the Corporation of its functions' somewhat on the lines of the Air Corporations Act, 1933."

"8. The powers reserved for the Government under these proposals should vest in the Central Government, as it would obviously be impossible for a Corporation to consult different Governments which might give different decisions."

"In other respects the scheme of the D.V.C. Act may be followed."

"The Estimates Committee has recommended that full Parliamentary control over the various river valley schemes should be ensured; that all plans relating to a scheme should be laid before Parliament as soon as the scheme is sanctioned, together with an explanatory memorandum; and that changes in plans or estimates should be

approved by Parliament after they are first examined by the Estimates Committee. We are unable to agree with these suggestions in so far as statutory Corporations are concerned, as they would have the effect of placing them in a position worse than that of Government Departments."

Referring to the D.V.C. Act, the Committee does not agree with its provision that the members of the Corporation shall be appointed after consultation with the State Governments. "We do not consider it a sound principle to provide for regional representatives on Corporations of this nature." The Committee is opposed to the inclusion of part-time members because they make it difficult to hold frequent meetings. The Committee, furthermore, would reduce the strength of the Corporation to a Chairman and two members. Although it would not prescribe the qualifications of members by statute, it felt that in the selection of personnel the functional element should be given more attention."

As for the controversy over the policy-making and functional types of Corporation, the Committee considers the former better in every way. Here it differs radically with the Estimates Committee. It also differs with the Estimates Committee in saying that the functions of initiating and making plans for a project should vest in the Central Water and Power Commission. The Planning Commission would entrust these functions to State Governments, which may take such assistance as may be required from the Central Water and Power Commission. The Rau Committee holds that the Estimates Committee's proposal would make the Central Water and Power Commission very unwieldy and it was doubtful whether the expected economies in planning and designing would be realised in actual practice. "We suggest that the freedom of the Corporations to choose their own consultants should remain unhampered."

London

EXPORTS AND THE TERMS OF TRADE

NEXT COMMONWEALTH FINANCE CONFERENCE

(FROM OUR OWN CORRESPONDENT)

25th July.

THE need for higher productivity and more exports has grown into what might almost be regarded as the theme song of British Chancellors of the Exchequer. Unfortunately its constant reiteration does not appear to have much impact on the rank and file of the trade unions, which renders its acceptance by the Labour party and the T.U.C., as evidenced in the former's programme and the latter's report, somewhat idle. Nevertheless Mr. Butler made yet another statement of his case to the National Joint Advisory Council last Wednesday. Seeing that it comprises representatives of the T.U.C. and the British Employers' Federation, the Chancellor was in fact appealing to the converted, so we may take it that in reducing his thesis to five plain reasons why the present level of exports is not good enough he was hoping to reach a much wider audience. One cannot be too sanguine that this hope will be realised, but the reasons are worth mentioning just the same. They were:

1. It was common prudence to assume that the favourable trends during last year and the first five months of this year of the terms of trade would not always persist.

2. Last year's trade balance involved a low level of imports and at the present level of exports our ability to pay even for necessary imports would be increasingly in doubt.

3. We had large debts to repay to the United States, Canada, and to Europe through the European Payments Union.

4. The ability to trade on equal terms with North America—the ability of the pound to look the dollar in the face—depended upon the development of the productive strength and efficiency of the sterling area, and that in its turn depended upon the United Kingdom's making available investment funds for the rest of the sterling area and through its exports supplying those countries with the equipment and materials they need for development.

5. The present level of gold and dollar reserves, though higher than a year ago, was still insufficient as a margin of protection against the fluctuations in earnings and expenditure to which our great volume of trade was subject.

U. K. Export Prices

Mr. Butler emphasised his case with some illuminating facts and figures. To meet the five points he estimated we should need an annual surplus of from £300 million to £350 million—a considerable task seeing that there has been a big rise in imports whereas the volume of exports is about the same as it was in the fourth quarter of last year. Foreign competition has increased and disinflationary policies abroad have made importers more price-conscious. That our prices are still proving competitive is due not to reduced costs of production but because of the steady fall in the prices of imported raw materials. Mr. Butler did not call specifically for dividend restraint or a wage freeze, but he mentioned that between 1947 and 1952 gross trading profits increased by 35 percent and wages and salaries by 50 percent, and went on to explain that the main purpose of profits should be to have adequate sums to plough back into industry and it would impair the nation's strength if such resources were applied for the benefit of current consumption—to personal incomes, whether of shareholders or wage-earners. Labour costs, the largest element in production costs, rose by £550 million in 1952, although production was lower than year than in 1951. A 10 percent rise in wages and salaries throughout manufacturing industry, he estimated, would cause a rise in export prices of 4½ percent, and the effect of such an increase "would be to cause a serious fall in the volume of our exports. It would end our hopes of building up an adequate export surplus. It might plunge us back into deficit." Also, it would lead to unemployment at home and a rise in the cost of living.

Mr. Butler's warning regarding the terms of trade is borne out by the latest Board of Trade statistics in this connection. In June the prices Britain paid for imports fell one point, from 88 to 87. On the other hand the prices we received for our exports also dropped to the same extent, leaving the ratio between the two unchanged. This is not the first time there has been a pause in the generally favourable trend, but it is significant in view of the tendency for imports to increase in volume with increased production unless exports can also be increased. If one also considers, along with the above trends, the latest survey of wholesale prices, some encouragement is to be derived from the fact that at long last there would appear to be a slowing down of the steady rise in the prices for food, which over a long period has tended to offset the steady drop in the prices of basic materials. In the past two months, i.e., May and June, both these indices have moved in the same direction, downwards. Ultimately, it is to be hoped that retail prices will move the same way, and perhaps help to support a much wider stand against the dangers involved in the refusal on the part of both employers and workers to relate earnings to productivity and output.

In the latter context last Monday's debate in the Commons on scientific research in industry and

productivity certainly had its uses, for it was productive of much commonsense and even some practical suggestions from the Labour benches. Mr. Richard Stokes, who opened the debate with "An ounce of practice is worth a ton of theory," went on to quote from his own long experience of how to increase productivity in the engineering industry. He did not think much of the contribution science could make, but had proved in his own works that an effective system of joint consultation together with tax-free bonuses related to output and payable to all employees from the lowest to the highest produced results. It had in fact led to an increase of earnings of all employees of from 50 percent to 99 percent, tax-free, besides reducing voluntary absenteeism and time-wasting. Mr. F. Lee, who wound up for the Opposition, also made an admirable speech which concluded with a pledge that the trade unions would be as much behind this Government as a Labour Government in trying to surmount the country's economic difficulties. Sir Walter Monckton reinforced the respect he has won as Minister of Labour with a speech emphasising the need for real joint consultation and mutual confidence between management and workers.

Convertibility Discussions

In this matter of economic survival, however, Britain does not stand alone even though it may play a leading rôle. The Treasury has just confirmed that discussions are proceeding between the Commonwealth Governments in connection with the possibility of holding another economic conference, possibly towards the end of this year and perhaps in Canberra rather than in London. It should be explained that everything is still very tentative, but there is general appreciation of the fact that the series of conferences which have been held in the last few years have been productive of much good. For instance, most of the leaks in the central reserves of gold and dollars have been plugged; with the possible exception of Pakistan and Ceylon, the other sterling area countries have returned to the position of living within their means, even increasing their international reserves. Even the two exceptions are following policies which promise to restore their positions in spite of the difficulties with which they have been or are now faced. The emphasis appears to be on the advantages of providing regular opportunities for the exchange of views rather than on any new developments having arisen which actually calls for them, though the latter possibility cannot be ignored, in view of Mr. Lester Pearson's recent speech in Ottawa in which he referred to the work which has been going on for some months on convertibility plans, and that was now "on the way to completion."

If this pointer given by the Canadian Minister of External Affairs is followed it is possible that if and when the Commonwealth Finance Ministers meet again they may take up once again the "Commonwealth Plan" which they devised at their last meeting but which had to be shelved when Mr. Butler and Mr. Eden were unable to secure the support of the then new American administration. There has been open policy, and even to participate in the work to which Mr. Lester Pearson referred. At the same time there have been many other calls for their attention, and it cannot be overlooked that import restriction has played a large part in the sterling area's recovery to date and that whether it has or has not advanced towards a position when convertibility can be regarded as a real possibility will depend very largely as to whether the progress already made can be maintained during the second half of this year.

Calcutta Tramways' Revenues

The unfortunate repercussions in Calcutta over the Tramway Company's decision to make a small increase in second-class fares has had the effect of making the Chairman, Mr. D. E. Webb, decide to visit Calcutta himself (he leaves next week and will be in the city by the time this despatch is published) and to discuss the whole question with the West Bengal Government. Not unnaturally, shareholders here have been worried by these developments, and the board of directors have done well in publishing preliminary figures with regard to the 1952 accounts, though it is pointed out that final consideration of these must await the chairman's return. The net revenue, after tax, was £32,510, against £32,757 in 1951. Tax absorbed £95,000 against £150,000. The proposed final dividend is 3½ percent, tax free, making 6 percent, tax free, as before.

Sterling Investment Abroad

The Manchester Guardian takes advantage of the announcement of the signing of the new financial agreement between the United Kingdom and India, to invite attention to a fact which is all too often overlooked, particularly by those who clamour that Britain should provide more finance for overseas countries, namely, that during the past few difficult years we have already been investing abroad on an heroic scale. Though the agreement merely confirms existing arrangements for the releases of sterling balances, the paper points out that it is a reminder of the prodigious burden which Britain imposed on itself to meet "what were, at best, controversial obligations." In 1948 India still had £760 million in blocked sterling balances. The first agreement allowed for the release of £80 million up to the middle of 1950. In fact, this calculation was soon upset by inflation in India, and to plug the gap in India's balance of payments, an extra £150 million had to be released in this period. "This was one of the reasons why Britain's overseas position was so precarious, for some of this money was, of course, used to pay for dollar imports." In December, 1950, releases of sterling to

India were incorporated into the Colombo Plan so that she could call upon £35 million each year for six years. At present £140 million remains to be released under this arrangement in the next four years. The balance of the original £750 million, amounting to £310 million, was transferred to the Reserve Bank of India in February, 1952, to be used as a currency reserve.

Bombay

CENTRE MOVES TO CLARIFY SALES TAX LAWS

BOMBAY CONSIDERING TWO-POINT LEVY

(FROM OUR OWN CORRESPONDENT)

26th July.

IT is not often that the Government of India is so impressed by representations from the business community on a particular subject that it takes them up for urgent consideration. Contrary to the tradition of putting most of the suggestions it receives into cold storage, the Central Ministry of Finance appears to be genuinely concerned about the effect of the Supreme Court's judgments on the rights of a State Government to levy sales tax when commercial or industrial units situated in other States supply goods to distributors for sale within its territory, on the general run of inter-State business. The gravity with which the situation created by the rulings of the Supreme Court is viewed by this Ministry can be gauged from the fact that, if necessary, the Centre is prepared even to amend Article 286 of the Constitution to set matters right. This was disclosed by no less an authority than Mr. M. C. Shah, Deputy Finance Minister in the Central Government, who was on a visit to Saurashtra and Gujarat last week. Addressing a gathering of business men at Rajkot on 21st July, Mr. Shah admitted that inter-State trade had been dealt a severe blow by the judgments of the Supreme Court and there was a countrywide demand for relief. The Central Government was holding discussions with State Governments and examining the need to amend the relevant Article of the Constitution to help inter-State trade out of its present difficulties.

On the issue of sales tax and the need for a uniform basis for levying it over the country as a whole, the attitude of the Central Government has been reasonable and even sympathetic from the outset. But after the defeat it sustained during the last Finance Ministers' conference at the hands of State Governments led by Mr. C. Rajagopalachari, the Chief Minister of Madras, it was but natural that it should go warily about this business. Most State Governments are beset with increasing financial difficulties and have come to resent interference by the Centre with regard to so elastic a source of revenue, on which they depend so heavily to extricate themselves from their self-created difficulties. Even though the present examination is limited to a very narrow issue regarding the administrative difficulties and anomalies which have been created by the Supreme Court's interpretation of the section in the Constitution dealing with restrictions on the levy of sales tax on the sale or purchase of goods in inter-State trade, the business community here is anxious about the outcome of this examination, for it is being conducted in consultation with the State Governments. It is equally apprehensive about the delay which is likely to occur if it is ultimately decided that the remedy for the present anomalous position is to amend the Constitution. For the redress of their wider grievances regarding this oppressive tax in the State of Bombay they are looking to the Taxation Enquiry Commission.

Bombay to Amend Act

Meanwhile, the Bombay Government appears to have been convinced of the justice of many of the complaints voiced at the time the law was imposed and is seriously thinking of amending its Sales Tax Act. It still refuses even to consider reversion to the original single-point tax, collected at the time of the last sale to the consumer or to the unregistered small retailer; the Government is believed to be engaged in examining a two-point tax, collected first at the source and then at the time of the final sale. It is also prepared to consult Congress Party leaders and representatives of various trades before making revisions, and if possible might amend the Act during the next session of the Assembly at Poona rather than wait till the next budget. Returns showing the revenue realised from the sales tax have provided more eloquent testimony than all the representations made by commercial organisations, and the Government is afraid that, apart from losing revenue, the volume of trade in the State has been adversely affected by the change-over from the single-point to the multi-point tax.

Some other remarks of the Union Deputy Finance Minister during his visit to Western India also deserve mention. Urged to ban forward trading in edible oils and oilseeds in the interest of consumers, he said that the Forward Markets Commission, which was to be appointed soon, would enquire into the question of speculative trading in all commodities. Earlier, at Rajkot, he categorically denounced forward business in bullion; of course he expressed this opinion purely in his personal capacity. Finally the Deputy Finance Minister gave an assurance that he would do his best to minimise administrative difficulties relating to income tax, but offered no hope of an alteration in the law itself or in any of its substantive provisions.

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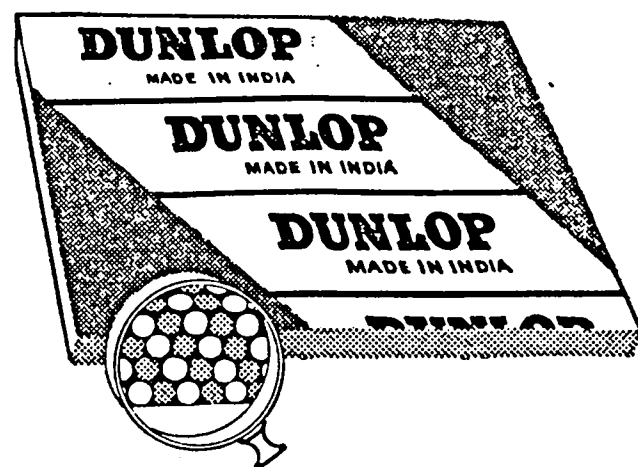
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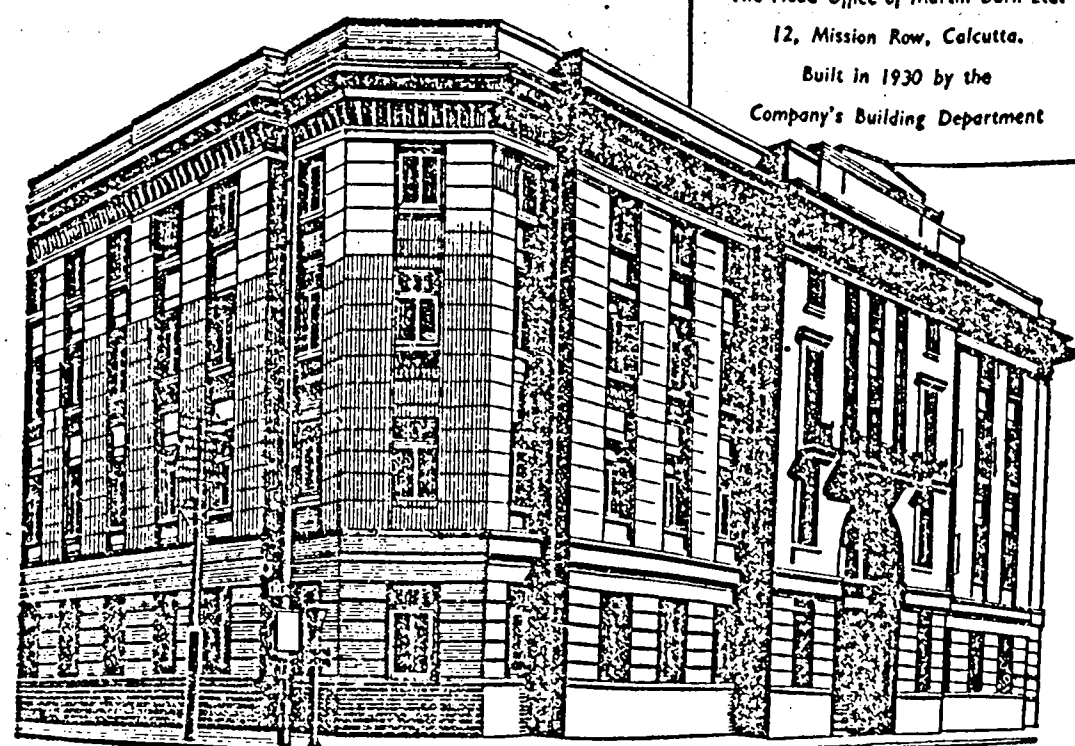
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Uttar Pradesh

SUCCESS OF VOLUNTARY LABOUR DRIVE DOUBTED TALENT MISAPPLIED: CONFLICTING OFFICIAL CLAIMS

(FROM OUR OWN CORRESPONDENT).

Lucknow, 25th July.

AMONG the popular side-shows organised in connection with the A.I.C.C. session at Agra recently was a State Development Exhibition which is officially stated to have been visited by 200,000 people before it closed on 15th July. Twenty-one departments of the State Government participated and several walked off with prizes distributed by the Union Railway Minister, Mr. Lal Bahadur Shastri. The departmental stalls were intended to give the people an idea of the major constructive activities in Uttar Pradesh under the State's Rs. 121 crore five year plan. The presentation of targets and achievements was said to be effective, but some inconvenient questions have been asked as to how far the entries on the credit side correspond to actual facts, particularly in relation to self-help on which great store has been laid by planning officials in the State. On the last Republic Day, the State Government launched its first "Shramdan" (voluntary labour) week and in May last another "Shramdan" fortnight was organised. Millions of people are officially stated to have participated in these activities over an area covering lakhs of acres. The Deputy Minister for Planning, Mr. Phool Singh, has also announced that the Government proposes to make such "Shramdan" drives an annual feature.

However, many observers have started wondering whether, in actual practice, this "Shramdan" drive has not miscarried, even if it is not misconceived. Its idea is, firstly, to revolutionise social thinking regarding the place of manual labour and, secondly, to mobilise the great potential of manpower for social and economic development. It is even claimed by some exponents of the movement that if the entire adult population in the country could donate one hour's free labour each day for one year it would be equal in move value to the annual budgets of the Central and State Governments put together. This may or may not be true in theory, but when put into practice even on a limited scale, as in Uttar Pradesh, the scheme betrays several weaknesses.

"Shramdan" and Unemployment

Quite apart from the objection that "Shramdan" is unnecessary when there is so much unemployment in the country, doubts have been expressed on whether it is sound economy to draft highly paid Government servants for manual labour, the return for which in terms of money is ridiculously low. It would not have mattered so much if the work put in by the officials had really been honorary, completely outside their office hours and done without detracting in any way from the work for which they were being paid. But this is not the case and the voluntary service is done usually by taking time off from the office. Claims regarding the amount of work done and money saved are also sometimes inflated as the following example shows. In a district in Lucknow division during the last "Shramdan" fortnight, officials undertook to clear a six-mile stretch of a canal distributary. The work consisted of digging, de-silting and dressing. The estimated cost of the undertaking was placed at Rs.60,000. Two hundred and fifty Government servants worked on it for 14 days, giving two hours of free labour, and at the end of the fortnight actually cleared about one mile of the canal instead of the projected six. The Irrigation Department, which was the beneficiary of this donation of labour, has however come to the conclusion that the total cost of clearing the entire six-mile length of the canal distributary should not exceed Rs. 3,500 and that since the officials have cleared only one mile the money equivalent of their labour should be less than Rs. 600. The Irrigation Department has gone further and deducted Rs. 100 towards the cost of "redressing" the handiwork of the officials, even on the one-mile stretch, because their labour was unskilled and amateurish.

The discrepancy between the Irrigation Department's version and that of the officials who donated the labour was so great that the Government is said to have referred the matter back to the Irrigation Department to make sure that it had not, by chance, dropped two zeros from its calculations! This incident is taken to be more or less typical of most official assessments of the "Shramdan" drive, and has naturally not been very flattering to officialdom. Yet, another serious discrepancy has been noticed between the claims of the Deputy Minister for Planning and the official statistical analysis. The Deputy Minister claimed here that "roughly one lakh acres of land" will be irrigated as a result of the second "Shramdan" drive but the Departmental note has claimed a figure of 1,50,000 acres. According to the Minister, the work done during this second drive was worth over Rs. 21 lakhs against an actual expenditure of a little over Rs. 25,000, but the former figure has to be accepted with reserve until it is re-checked by established methods of work measurement. Some element of error or exaggeration is perhaps unavoidable in such matters, but the Government must show a little more wool to justify the great cry.

Jute

THE KOREAN ARMISTICE AND THE JUTE MARKETS

NEED TO INCREASE EXPORTS BUT RESTRAIN PRICES

WHEN the war in Korea began jute and jute goods, along with most other commodities, experienced a boom because consumers everywhere started stockpiling lest the war should spread and supply routes be disrupted. No doubt there was also the thought that good profits would be reaped, as undoubtedly they were. In time, stockpiling reached saturation point. Then came the proposals for a truce and exchange of prisoners. That immediately gave Calcutta a fit of the jitters. It was argued, not without reason, that there would be no more stockpiling and that, probably, there would be a suspension of buying until the quantum of stocks was reduced. It was also feared that reduction in the output of goods in the U.S.A. for war purposes might start a slump there similar to that of the 'thirties, which would ultimately cause a worldwide trade depression.

The proposed armistice did not, however, materialise as quickly as had been expected. In fact, the repeated delays and postponements created doubt whether the Communists were really, in earnest, and before long the prospects of the conclusion of an armistice had ceased to be an influence in the jute markets. Rearmament in America and Europe was the order of the day and it was announced from Washington that, even if there were a truce in Korea, rearmament would go on. That was heartening to the bulls but there were still uneasy moments when the U.S.A. threatened to reduce its rearmament schedule and cut down its foreign aid policy.

At the time of the English Revolution of 1688 the French Ambassador in London reported to his Government that the English king had been driven out but not even a dog had barked. Now the Korean armistice has come and not a jackal in the by-lanes of Burra Bazar has uttered a single howl. Ideas about the effects of an armistice on commerce seem to have undergone a radical change. Now the talk is that the money which will have to be poured into Korea for its rehabilitation will act as a primer to the pump. The conclusion of peace in Korea is to be followed by the admission of China to the United Nations and by the removal of restrictions on trade with China. Better relations with China will be followed by a settlement of the war in Indo-China and by the restoration of peaceful conditions in all the countries of the Far East. All these countries will want B Twills and heavy Cees and so on, and everything in the garden will be lovely for the jute industry. Well, the truce in Korea is a step in the right direction but it will be a long and weary struggle until the rest is achieved. Meantime our "intelligent anticipators," as they were once called, will no doubt find many reasons for putting the markets up or down as they think desirable.

The markets are firm and tending higher but higher prices are not wanted. What is needed is a greater volume of trade and it would be a pity if higher prices again put the brake on the consumption of jute manufactures. It is said that the basic reason for the rising prices of manufactured goods is the possibility of a scarcity of raw jute. If that is so, steps should be taken to dispel such notions for there is scarcely any doubt, though harvesting is still in its early stages, that there will be ample jute for the mills' needs at the present rate of working, though not any excess.

NEW MAN BEING SELECTED FOR JUTE MARKETING ENQUIRY

Our New Delhi correspondent reports: Within 24 hours of his appointment to enquire into the working of the jute trade, Mr. P. Madhava Menon wrote to the Government of India to say that because of the illness of his wife he would not be able to take up his new assignment before November next. As the Government wishes to expedite the enquiry, another person is being selected and an announcement is expected very soon.

THE JUTE MARKETS

Apart from minor fluctuations, the firmness noted last week has continued in all sections of the market, the general tendency being towards higher prices.

Manufactured Goods: Reports of further buying by, or on account of, the Argentine together with enquiries from the U.K. and the U.S.A. have combined to maintain the upward trend of the market. Covering business has also been reported in packing. Mills are reported to have sold fair quantities and in some cases it is stated would entertain offers for hessian only on condition that the buyers took also a quantity of sacking. On Thursday mills were offering rather more than the market could absorb and that, combined with reports that the shipping instructions received this month for heavy goods were poor, caused a temporary drop in prices. Shipping instructions for hessian on the other hand were reported to be very good and that had a steadying effect. There have also been good enquiries for specialities, especially twine. Shippers have shown some interest in Cubans for October-

December, but their enquiries have met with considerable reserve on the part of mills. The signing of the Korean armistice did not have the bearish effect that was at one time expected. Bazar sentiment has also been influenced by the strength of the raw jute market.

On Wednesday morning quotations were as under:

	Ready.	Aug.	Sept.	Oct./Dec.
	Rs.	Rs.	Rs.	Rs.
40" 8 oz.	36 12	36 14	36 14	37 0
40" 10 oz.	45 12	47 0	47 0	46 10
B Twills	103 2	104 4	104 4	105 0
Heavy Cees (Plain)	104 8	105 0	105 0	105 8
Cornsacks	103 8	104 4	104 4	105 8

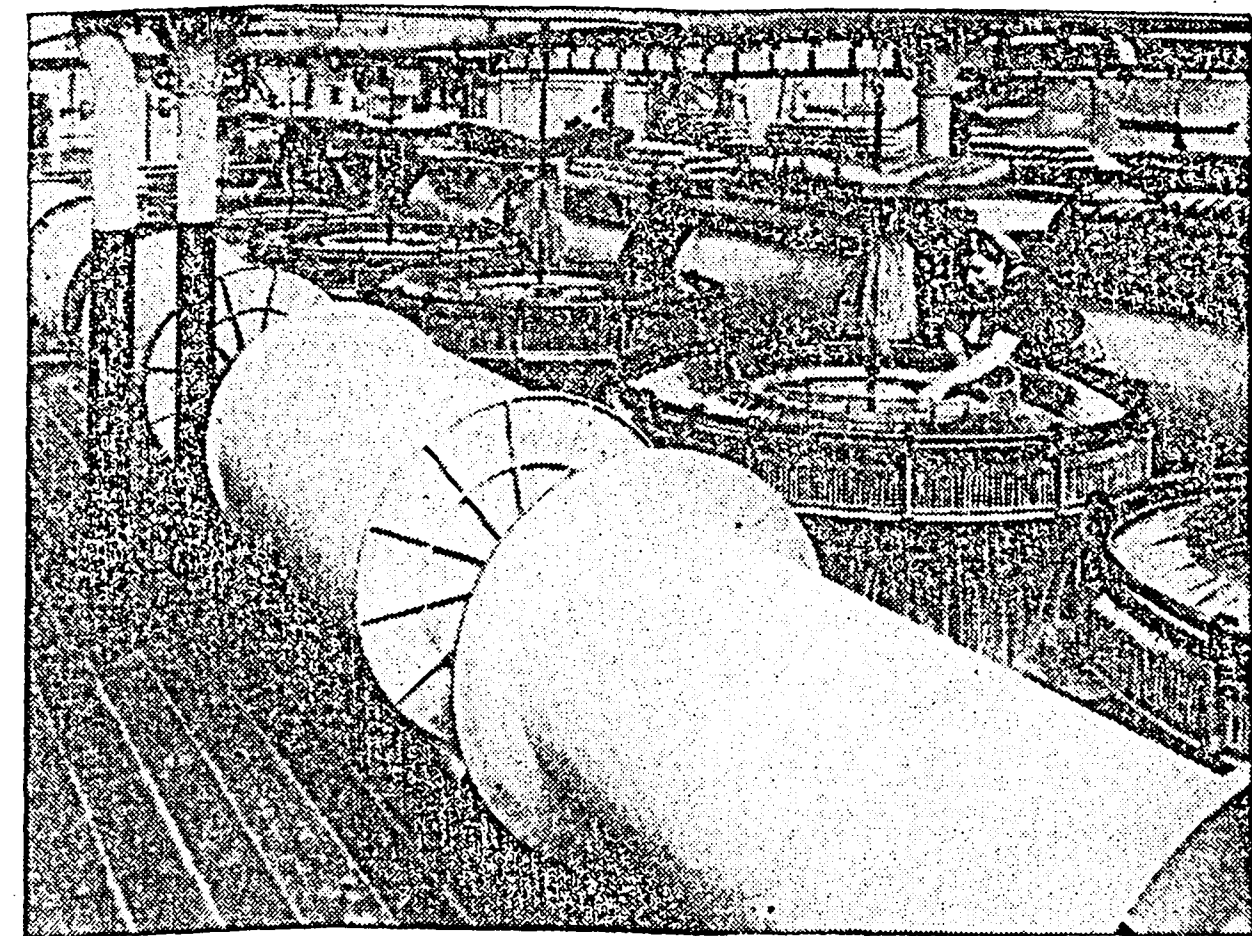
Raw Jute: The market has continued steady throughout the week, even at times when there was an easing in the prices of manufactured goods. The strength of the raw jute market appears to come from the fact that there is very little Indian jute of good quality left. Offers of Assam and Northern jute from upcountry are scarce. Imports to the local bazars are almost entirely of the jungli type and good daissee jute is difficult to obtain. The business done in the past two or three weeks has enabled stockholders to make substantial reductions in their holdings and they are not so keen to sell now. Their ideas have also been

influenced by the lateness of the New Crop, and this has caused less of it to be offered. There are, of course, large quantities of Pakistani Old Crop available but buyers are reluctant to pay the premiums asked and much of the Pakistani jute arriving is of poor quality.

During the week business was done in Northern jute ex local godown at Rs. 26 basis Bottoms for an assortment of 20/80 M/B. Further business was done on Thursday at Rs. 26 to Rs. 25-8 for Northern and at Rs. 24-8 to Rs. 24 for Assam all ex local godown. Pakistani pseudo-jat was done at Rs. 25-12. On Friday Cut Mesta Bottoms were done at Rs. 26. Karimpore Tossa Middles free from samla at Rs. 31-8. Northern Middles at Rs. 29-4 and Assam Tossa Bottoms at Rs. 26-8. A fair quantity of Northern ex local godown was done at Rs. 26 basis Bots. Sellers raised their quotations on Saturday to Rs. 27 basis Bots for Northern and Rs. 26 basis Bottoms for Assam but the increase in prices checked business. Some business was, however, reported in European packing at Rs. 32 for Bots, Rs. 29 for B Bots and Rs. 26 for X Bots. On Monday Pakistani N.C.'s were sold at Rs. 72 and habi-jebi at Rs. 90. Ready bills of lading for Pakistani district jute were done at Rs. 29-8 for Middles and Rs. 26-8 for Bottoms. Indian Northern Middles were done at Rs. 31 for White Jute and Rs. 32 for Tossa. Mesta was done at Rs. 23 basis Bots.

On Wednesday morning the market opened firm and quotations were as under:

Pakistani Jute:	Old Crop	Landed at Mill
	Rs. per md.	Rs. per md.
Basis Bots. Shipment	Aug.	31-8
Jat	28-8	30-8
District	27-8	30-8
Northern	27-8	30-8
Cuttings Jat		
N.C.	72-0 per bale	
Cuttings District N.C.	70-0	

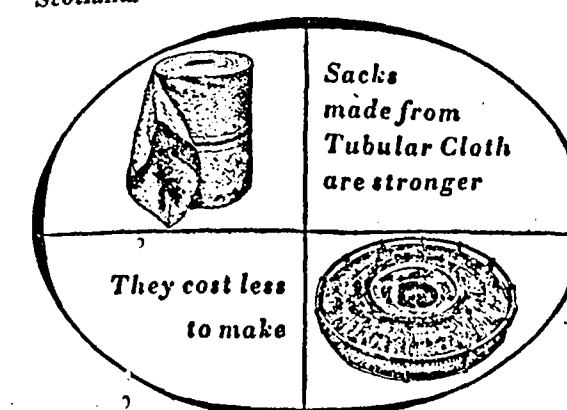


Saint Frères Circular Looms installed in Italy.

SAINT FRÈRES CIRCULAR LOOMS

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



FAIRDAIRN LAWSON COMBE BARBOUR LTD.
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Indian Jute:	Landed at Mill		New Crop	
	Old Crop		Old Crop	
	Rs. per md.		Rs. per md.	
	Basis Bots. Shipment		Basis Bots. Shipment	
Lower Assam 28-0	Aug.	30-8	Aug.-Sept.	
Northern 28-0	"	29-8	"	
Upper Assam 27-0	"	29-8	"	
Murshidabad				
Tossa 27-0	"			
Bihar 25-0	"			
Mesta	"			
(Western) 23-8	"			
Bimbi	"			
F.A.Q. 23-8	"			
Daisee	"			
(Sheara-phuli) 28-8	"	29-8	Oct.-Nov.	
Daisee	"			
(ex-Calcutta) 26-8	"			
Mill Firsts 175-0 per bale				
Mill Light-nings 160-0	"			
Dundee	"			
Daisee	"			
S.G. 175-0	"			
Dundee	"			
Daisee	"			
L.G. 160-0	"			

Imports into Cossipur and other local markets have increased but are mainly jute and tossa and Murshidabad tossa. Good demand has reduced stocks and prices are higher.

Motussil: The position in Indian markets is unchanged. There are small imports of New Crop in Assam but not yet enough to be of any importance and they are mostly very wet.

In Pakistan the markets are firmer in sympathy with Calcutta. There has been much interest shown by overseas buyers but the prices they have offered this week, though still below the parity of local prices, are higher than they were last week. All imports of New Crop are finding a ready market and the quality is improving. Imports are expected to increase substantially next month. Harvesting is going on and most of the lowland crop is reported to have been harvested while cutting of the midland crop has commenced. Interior markets are reported to be firm and, though there is not a great demand, sellers are reserved and asking for higher prices because of Government propaganda regarding the size of the crop.

SATISFACTORY WEATHER IN MOST INDIAN JUTE DISTRICTS

In their nineteenth crop report for the current season covering the week ended 25th July, Messrs Sinclair Murray & Co. Ltd., say that weather conditions have been satisfactory in the majority of districts but in general further sunshine is required to promote the growth of later sown plants. River levels in Assam have remained fairly steady throughout the week but are still slightly above normal.

DANPUR: Favourable weather conditions have been experienced with alternate rain and sunshine; lowland weeding operations have been completed and are continuing in the mid and highlands. Plant condition has improved and they now range in height from 1' 6" to 5'. The river has fallen and is now below last year's level at this time.

JAIPUR ROAD: The weather has been fairly satisfactory with alternate rain and sunshine. Weeding operations are continuing and the condition of earlier sown plants can be considered satisfactory. Later sowings are improving but more sunshine is still required to promote growth. Plants range in height between 3' and 5'.

RANAGHAT: Fairly heavy rainfall was experienced towards the latter end of the week and has not proved favourable for the later sown plants. Fields are reported to be waterlogged but this should not affect early sown plants, the growth of which is now satisfactory. Plants range in height up to 7'. However, a spell of extreme sunshine is urgently necessary to promote the growth of later sowings.

COSSIMBAZAR: Unfavourable weather has been experienced; it has been cloudy with intermittent showers and thunderstorms. The condition of early plants in the midlands can be considered as satisfactory and they range in height up to 5'. Later sowings on the highlands however urgently require more sunshine to promote growth and to allow cultivators to carry out weeding operations. The condition of highland plants is not satisfactory; they are stunted in growth, and only range as yet up to 1' 6" in height.

NOWGONG: Favourable weather was experienced with light rainfall but more rain is still required to enable cultivators to proceed with harvesting as sleeping water is still insufficient. Plant condition is healthy and they range in height up to 7'. Harvesting is proceeding slowly and cannot be carried on regularly until sleeping water is available.

GAUHATI: The weather has been favourable with moderate rainfall. Further rainfall is still required to provide sleeping water in this area. Condition of plants in general is satisfactory and weeding operations are being carried out where required. Plants range in height from 3' 6" to 7' 9". The river level is steady and is the same as at this time last year.

DIUBRI: The weather has been favourable with moderate rainfall. Harvesting in the lowlands has been completed and in the midlands has been started. Plant condition is reported to be satisfactory and they range

in height from 4' 6" to 7' in the high and midlands. The river has risen and stands 1' 9" higher than at the same date last year.

DAISSEE DISTRICTS: Very favourable weather has been experienced. It has been mainly hot and dry and beneficial for the growth of plants. Crop condition is reported to be improving slowly and plant condition can be considered satisfactory, ranging in height up to 6'. Weeding operations have been completed.

WEATHER CONDITIONS FAVOURABLE FOR PAKISTAN CROP

In their twenty-first crop report for the current season, covering the week ended 25th July, Messrs Sinclair Murray (Pakistan) Ltd., say that weather conditions have been favourable and the standing crop continues to make satisfactory progress. Some areas report that steeping water is still insufficient. River levels are lower than last year at this time.

NARAYANGANJ: Wet weather has been experienced and although this has not been unfavourable a spell of dry and sunny weather would be beneficial. The condition of the standing crop is satisfactory but steeping water is still insufficient. The river has risen about 1' but is still 2' 6" lower than last year at this time.

DACCA: Favourable weather conditions have been experienced and the condition of the standing crop is satisfactory. Harvesting in the lowland area is completed and is being taken in hand in the midlands. The river has risen but is still about 3' lower than last year at this time.

CHANDPUR: Favourable weather conditions have been experienced. The standing crop continues to make satisfactory progress but there is still not sufficient steeping water. The river has risen about 1' but is still 1' 6" lower than last year at this time.

HAJIGANJ: Favourable weather conditions have been reported from this area. The standing crop continues to make satisfactory progress. The river is about 6' lower than at this time last year.

AKHRAUR: Weather conditions have proved favourable and the standing crop continues to make satisfactory progress. The river is about 2' lower than at this date last year.

ASHUGANJ: Weather conditions have proved favourable with alternate rain and sunshine. The condition of the standing crop is satisfactory. The river has risen but is still 2' lower than last year at this time.

NIKLIAMFARA: Weather conditions have not been favourable and a spell of strong sunny weather would prove beneficial to the plants. The condition of standing crop is not satisfactory as plants are reported to be stunted in growth. The river is about 3' lower than last year at this time.

SARISHABARI: Weather conditions have been rather wet and although this has not been unfavourable a spell of sunny weather would prove beneficial.

SERAJGANJ: Weather conditions have proved favourable and the standing crop continues to make satisfactory progress. Harvesting operations have been taken in hand fairly freely. The river has risen and is now about 9' lower than last year at this time.

NAKALIA: Favourable weather conditions have been experienced and the standing crop continues to make satisfactory progress. The river has risen steadily and is now about the same level as last year at this time.

BHANGOORA: Alternate rain and sunshine has been experienced and this has proved favourable. The standing crop continues to make satisfactory progress. The river has risen but is still about 3' lower than at the corresponding date last year.

THE FOREIGN JUTE MARKETS

(FROM OUR OWN CORRESPONDENTS)

Dundee, By Air Mail.

GENERALLY speaking, the jute industry is in a fairly healthy condition at the moment, and the volume of business in all commodities is sufficient to maintain a satisfactory level of prices. The raw material has been dearer lately, but only slightly, and there are hopes that there will be a sufficient supply of the fibre to meet all requirements over the next 12 months. The published figures of the area cultivated in Pakistan would be alarming if they were taken seriously, but they are so ridiculously low that they cannot possibly be anywhere near correct. At 788,965 acres, compared with 1,906,815 acres last year, the crop would be only about 3,000,000 bales. Continental manufacturers are moderately busy, but it is apparent that spinners are producing more than sufficient to meet the consumption. They are offering to sell more freely to the U.K. and have reduced their terms for ordinary hessian yarns further, with little success. Common 8 lb. cops and 8 lb. spools could be bought landed in U.K. at just over 16d. per lb., duty paid, which is about a penny per lb. dearer than the net rate of 15.12d for local spins.

Importation of jute cloth and bags into the U.K. from Calcutta continues to increase, that for June being 16,734,000 square yards of cloth, costing £593,562, against 7,643,000 square yards (£273,854) last year, making the total for the first six months 57,804,000 square yards (£2,119,000) and 79,636,000 square yards (£2,719,227) respectively. There were no imports of cloth from the Continent last month, while the bulk of the jute sacks and bags, amounting to 50,627 cwt. (£287,433) came from India, against 23,868 cwt. (£199,861) in June last year. Total imports of these for the six months were 238,590 cwt. (£1,386,655) this year, compared with 345,305 cwt. (£5,105,721) last year. The U.K. imported 619,215 bales of raw jute to 30th June this year (£2,864,488), against 372,970 bales (£10,776,470) during the same period last year.

All mills and factories in Dundee and district were closed on 25th July for two weeks.

Plantation Topics

U. K. TEA DRINKING HABITS SURVEYED

THE Tea Bureau has just produced its third consumer survey, which was made just six months after the derationing of tea in the United Kingdom. In view of the uncertainty disclosed in earlier estimates as to the effect this development would have on consumption, it is of interest to learn that "broadly speaking, the picture shows a small but distinct advance in tea consumption" since then. "The housewife has taken advantage of freedom to give herself and her family a stronger and more frequent cup of tea," and this may well reflect "the very marked increase in satisfaction with the quality of tea available." The housewife and her tea-cup have a section to themselves from which it is learned that consumption by "all tea-drinking housewives" has increased slightly from an average of 6.7 to 6.8 cups a day, but that the average number drunk by upper-class housewives has increased significantly (from 5.7 to 6.4), bringing this class of housewife almost into line with the average. The quantity of tea used in making tea was the subject of detailed investigations. It appears we have still far to go before the well-tried formula of "One for each person and one for the pot" becomes universal or even usual. "The proportion of those observing it, when making tea for four, had more than doubled since 1951," says the report, "but it is only 11 percent." No fewer than 53 percent are still using three teaspoonsful or under when making tea for four, and among these is listed a parsimonious three percent who use one-and-a-half teaspoonsful or less.

It seems that even children under five are tea addicts. The survey says that, along with almost all the adults in the country, more than nine-tenths of the children drink tea, and that in working-class and "very poor" homes four out of five infants are tea drinkers. Since infancy is defined as from birth to four, it is at least surmisable that the youngest of them, unable to handle the cup that cheers, are sucking contentedly from the bottle. The statistics on the subject differentiate between "working" and "middle" and "upper" class homes. The upper-class infants present a class "too small for analysis," and of the middle-class infants tea-bibbing under five years of age is confined to 65 percent, or three out of five. The age group five to fifteen shows 93 percent of children (all social classes averaged) taking tea, but of their elders the whole gamut of female adults (100 percent) and 99 percent of their men folk conform to the tea habit.

The report contains such curious information as that tea caddies are used rather more in Scotland and the North of England, and particularly in the North-East of England, than in the Midlands and the South. There has been a slight increase in the use of tea caddies, "doubtless partly attributable to housewives' buying or being given a coronation tea caddy." The present position is that 71 percent of housewives use a caddy, 22 percent a tin, and believe it or not—four percent actually keep their tea in its original package. The survey is priced at 6d.

DEMAND GENERALLY RESTRICTED AT LONDON TEA SALES

Demand was generally restricted for the limited quantity (only 11,070 packages) of North Indian and other teas finally catalogued for auction in London last Monday. They consisted mostly of new season's Dooars descriptions. The few good liquoring kinds sold at near brokers' valuations but most plainers sorts were withdrawn against bids of 2d. to 3d. per lb. below valuation. Clean Common Broken Pekoe was indicated at 36d. nominal per lb., as against 38d. nominal last week.

At last week's sales the 35,475 packages on offer realised an average price of 5s. 54d. per lb. against 3s. 65d. in the previous week and 2s. 817d. a year ago. Results of some of the companies are given below:

	No. of packages	Aver. per lb.
Amalgamated	504	3/4
Cent. Province	846	3/6
Cons. Estates	546	3/6
Demodera	252	3/6
Dumbula Valley	174	3/7
Dooars	739	3/4
Eastern Produce	1,421	3/8
Hanipha	204	3/7
New Dumbula	396	3/8
Pundaloya	204	3/8
Southern India	492	3/4
Spring Valley	156	3/6
Stagbrook	180	3/3
Standard	654	3/8
Tea Corporation	468	3/6
United Planters	762	3/7

COCHIN TEA SALES

Offerings at Sale No. 15, held on 21st July, amounted to approximately 16,49,600 lbs. Leaf appearance continued to be rather disappointing, but liquors generally were brighter in cup and there were a few attractive Nilgiri invoices on offer. There was a good general demand. Commonest kinds were fully firm to dearer, while low medium and medium descriptions were well supported at rates which were an irregular one anna easier. Best liquoring sorts were about steady but dearer where improved quality was evident. Whole leaf grades, which

were one to two annas dearer, and fannings were a strong feature. Middle East types in particular being keenly sought after.

	Quotations		Last Sale	
	Rs. As. Ps.		Rs. As. Ps.	
Low Grown				
Travancore	B. O. P. 1 9 6		1 10 0	
Medium	B. O. P. 1 10 0 to 1 11 0		1 11 0 to 1 12 0	
Anamallai	B. O. P. 1 11 0 to 1 12 0		1 12 0	
Best liquoring	B. O. P. 2 3 9		2 3 6	
Nilgiri	B. O. P. 2 2 0 to 2 3 0		2 2 0	
Clean Black	O. P. 2 2 0 to 2 3 0		2 2 0	

The market for the Export Quota eased to 171 pies at which price limited transactions took place. Export Sale No. 16 will be held on 4th August.

CHITTAGONG TEA SALES

At Sale No. 3, held 22nd July, leaf offerings consisted of 7,417 chests. Dust offerings amounted to 1,652 chests of which 60 chests were of 1952 manufacture. There was a supplement of 171 chests.

Leaf: A slightly improved selection met with a weak market. Prices eased progressively as the catalogue was sold and competition was only seen at the lowest levels. By the end of the sale B.P. and B.P.S. were over four annas easier and B.O.P. and P. Fgs. shared in the general decline; 312 chests were withdrawn.

Dust: There was a steady demand at slightly lower rates and every package sold readily. Clean Common Dust can be quoted at Re. 1-4-6 with Churamoni types a little easier at Re. 1-4. Best liquoring types were in keen demand by Karachi buyers and one parcel realised Re. 1-12-3.

Sale 2—8th July		Sale 3—22nd July	
O.P.	Rs. 1 8 6	Rs. 1 12 0	
PKK	Rs. 1 7 6	Rs. 1 10 6	
B.O.P.	Rs. 1 6 6 to 1 7 0	Rs. 1 9 6 to 1 10 6	
B.P.	Rs. 1 5 0 to 1 5 6	Rs. 1 9 6	
B.P.S.	Rs. 1 5 0	Rs. 1 9 6	
O.F.	Rs. 1 7 0 to 1 7 6	Rs. 1 11 0	
P.F.	Rs. 1 6 0	Rs. 1 10 0 to 1 10 6	

The next sale will be held on 5th August when 6,485 leaf, 2,306 dust and 238 supplement chests will be offered.

COLOMBO RUBBER PRICES

The following figures are issued by the Indian Rubber Board from the weekly rubber market report issued by the Colombo Brokers' Association:

Closing prices on 17-7-1953		Average for week	
(Rs. per lb.)		(Rs. per lb.)	
Sheet:			
No. 1.	1.36		1.36
No. 2.	1.33		1.33
No. 3.	1.30		1.30
No. 4.	1.16		1.16
No. 5.	1.11		1.11

Cream:			
R.M.A. 1X	1.05/08		1.051
R.M.A. 1	.95/100		.973
		Cream 2.	.924
			.881

Scrap Crepe:			
No. 1.	Cts. .70		Cts. .70
No. 2.	" .66/69		" .661
Flat Bark	" .60/63		" .611
		Sc. Crepe 3X	.64

To arrive at f.o.b. Colombo prices add 20 cents per lb. to the above market prices.

Calcutta Markets

DEMAND IMPROVES IN TEA EXPORT SALE

IRREGULAR ENQUIRY IN DUST AUCTION

At Sale No. 7, held on 27th July, offerings in the Export auction consisted of approximately 22,000 packages. There was a good general demand, which was better than in the previous Sale. Medium and low medium were well supported and these types were a half-anna dearer. Medium Assams sold at about the last rates but those with brighter liquors were fully firm and often dearer. This was also the case with the better liquoring Assams, where buyers followed quality teas. Leaf grades were again in good demand and were generally a little dearer, while stylish Broken Pekoes Souching sold well.

Quotations		1953		1952	
		1 13 0		1 6 0	
Clean Black Pekoe					
Clean Common Broken		1 11 0		0 13 0 to 0 14 0	
Pekoe					
Medium Assam Broken		1 13 0		1 4 6	
Good Assam Broken		2 10 0 to 2 12 0		2 8 0 to 2 10 0	
Pekoe					

Internal Sale

At the Internal Sale, held on 28th July, the Dust offerings consisted of approximately 10,000 packages. There was a good and general, though rather irregular, demand. There was once again very good enquiry for black leafy exportable dusts; these and clean black dusts were the strongest feature of the sale and were often selling up to 2 annas per lb. above the last rates. Commonest dusts were dearer by one anna, while Medium

Assams were fully firm. Dooars with bright liquors were selling at one to two annas above the last rates. C.T.C. Assams showed a decline in quality and as a consequence met with less demand and were about one to two annas easier. There were comparatively few Darjeelings on offer but they sold quite well, especially when they had flavour. Only a few Internal leaf teas were offered and these sold at the last rates.

Quotations		1953		1952	
		1 10 6		1 3 6	
Medium Dooars Dust		1 9 0 to 1 9 6		1 3 6	
Medium Assam Grains					
Dust					
Best Assam CTC Dust		2 5 0 to 2 7 0		2 0 0	

SHIPS CHARTERED TO CARRY U.S. GRAIN TO KARACHI

EASTERN FREIGHT MARKETS REMAIN DULL

THE anticipated chartering of foreign tonnage for the carriage of grain from America to Karachi commenced last week and four vessels were fixed from U.S. Gulf Ports at 72 shillings and seven from U.S.N.H. at 68 shillings. All for August loading. In addition four American flag vessels were chartered for July and August at \$20.45 from U.S. Gulf Ports for the same business. Charterers have now withdrawn temporarily from the market. The National Coal Board in London has announced the purchase of 200,000 tons of coal from Belgium and 300,000 tons from France for shipment within the next few months. This is likely to give a fillip to coastal shipping in the U.K. and possibly to Mediterranean traders but is unlikely to affect deep-sea vessels to any extent. A report from Hongkong emphasises the inability of British-run tonnage to compete with Japanese. According to this report, no fewer than 19 British ships are lying idle in Hongkong and a further 19 have been laid up preparatory to scrapping.

Markets in the East remain dull and a British diesel is reported to have accepted 57s. 6d. for coals Calcutta-Japan with 131 percent commission. A large motorship has been fixed from Vera Cruz to Bombay and Madras with sugar at 88s. 9d. Bombay discharge and 92s. 6d. Madras. Two vessels were arranged for the carriage of flour from Australia to Ceylon on the basis of 65 shillings West Australia loading, 75 shillings South Australia-Victoria-NSW. Another coal cargo was arranged from Durban to Karachi at 40 shillings.

The time charter market showed some signs of stiffening and a 10,750-ton oil-burner obtained 15s. 6d. for 5-7 months' trading delivery U.S. Gulf redelivery U.S.N.H. or Gulf.

SUGAR MARKET STEADY

During the week ended 28th July, the sugar market was steady although only small business passed. Railway bookings to Calcutta via Mokameh Chat were opened on 22nd July but despatches were moderate and ready prices as a result were maintained. There were small enquiries from South India. Bookings over the Assam Rail Link were opened so that State's requirements were being met directly. In Calcutta, stocks amounted to 30,000 bags and arrivals were 2,500 bags a day. Sales averaged 3,000 bags a day in the local markets and 2,000 bags outside. Prices of ready sugar ex-Kantapur delivery were Rs. 30-14 a maund for ordinary grain and Rs. 33 for big grain.

LINSEED MARKET FIRM

The market remained very firm throughout the week with a notable advance in prices. With steady conditions prevailing upcountry and a continued scarcity of despatches, to this centre, sellers showed very little interest. A small volume of trading was reported at increased prices. There was a fairly keen demand from crushers on the whole. The oil market remained steady and prices were showing an upward trend. Although the possibility of export business receded further, the much improved local demand helped maintain support. Latest quotations were as follows: July-August Rs. 23-8 per maund.

HIDES AND SKINS

The market in hides was weaker, while that of skins was steady. Stocks were higher than in the previous week.

Bazar Sales

(Between 21st July and 27th July, 1953)

Goatskins:—Wet salted (Ord) 6,000 pcs. on the basis of Annas 9-6 to Annas 11-3; Wet salted (Ord) 42,000 pcs. on the basis of Rs. 8 to Rs. 10-8; Wet salted (Slaughtered) 11,500 pcs. on the basis of Rs. 12-8 to Rs. 24.

Goatskins:—Wet salted 57,180 pcs. on the basis of Rs. 185 to Rs. 375; Assam-Malda-Dinajpur 20,100 pcs. on the basis of Rs. 285 to Rs. 340; Purneah-Kissenganj 4,620 pcs. on the basis of Rs. 275 to Rs. 290; Patna (Ord) 4,800 pcs. on the basis of Rs. 150 to Rs. 210; Pakur 3,590 pcs. on the basis of Rs. 250 to Rs. 260.

Bazar Stocks

(27th July, 1953)

Cowhides:—Wet salted 1,03,500 pcs.
Go

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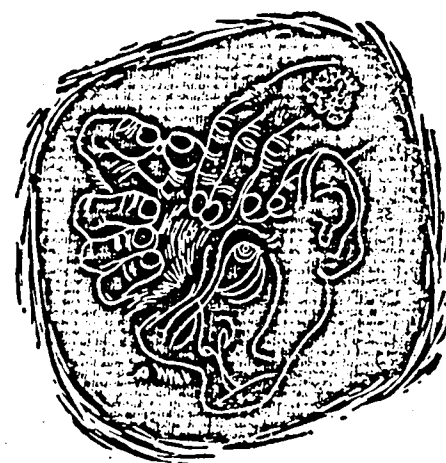
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AC. 478



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BURMAH-SHELL...

IN INDIA'S LIFE AND PART OF IT

Chairman's Speech

THE PLYWOOD MANUFACTURERS ASSOCIATION OF INDIA

MR. N. N. BOSE ON ALTERNATIVE USES OF PLYWOOD

Summary of the speech of Sri N. N. Bose, President of the Association on the occasion of the Third Annual Meeting of the Association held at the premises of the Association, P-11, Mission Row Extension, Calcutta, on the 14th July, 1953.

The year 1952 has been a dark one for the Tea Industry. Tea prices, which began to fall since the autumn of 1951, went on falling till towards the end of 1952, the market was at its lowest for over a decade and Tea estates were suffering huge losses. It is not my intention on this occasion to review the reasons for such a sad turn in the prosperous tea industry of the Tea Industry on various occasions. Neither do I want to participate in the controversy as to the part played by the Government in not helping the Tea Industry in one of its worst crisis. I would, however, like you to take one lesson to heart from this bad situation and that is best illustrated by the saying "It is not safe to put all your eggs in one basket."

I have told you on previous occasions that there is ample scope for use of plywood in other spheres. In a country like India, Plywood Industry can brighten the houses of many middleclass and poor people by supplying cheap, light and durable items of furniture. It has got vast potentialities in neighbouring countries both in the Middle East and in the Far East, if not, in Europe itself. While making this statement I am fully conscious of the fact that most of our plants are small and meant for tea chests only but I think even with these small plants with but a few additions in machinery, it is possible to produce a certain percentage of plywood for other use and not to depend on the tea industry hundred per

cent. "As you know I am going abroad on your behalf in about a week's time. One of my aims will be to see how it is possible for plants like ours to manufacture plywood for household purposes."

The second lesson that we should take from the crisis which faced the great Tea Industry in 1952 is that there is no room for complacency even in a highly organised and prosperous industry like the Tea Industry not to speak of an industry like ours. It is now well known and well accepted that one of the main reasons for the crisis in the Tea Industry was over-production and the situation showed improvement as soon as it decided on curtailment of production. If an industry like the Tea Industry could not avert a crisis by only 10% over-production, it is no wonder that the Plywood Industry is also passing through a crisis firstly on account of fall in demand from the Tea Industry for reasons stated above and secondly because the capacity of the tea chest industry, according to official estimate, now stands at over 9 million tea chests when the internal consumption can at best be about 5 million. The need for control is therefore evident. The other alternative is chaos.

In my speech on both the occasions of the last two Annual General Meeting of the Association, I appealed to you for co-operation, goodwill and sacrifice. The time has come when this has to be put in practice for the common good—for the common safety. I am accordingly thankful to Dr. Nagaraja Rao, the Industrial Adviser, for arranging a meeting of the Indian Plywood manufacturers in Calcutta and this is going to be held day after tomorrow. We shall no doubt take this occasion of discussing various problems confronting the industry and if we succeed in devising some means whereby the Plywood Industry can be put on a sound basis—even if it means some sacrifice from some or all of us—we shall have taken a step which we shall never regret and for which we shall feel happy in years to come.

I have dwelt at some length on the above subjects as these have been haunting me for some time past. I consider them as most important for stabilising the industry and most essential for freeing it from periodic ups and downs which have been a sad feature of this industry since the war ended. I shall now pass over the other subjects hurriedly.

Protection for Plywood

The most important event of the year has, as has been pointed out in the report, been the enquiry for continuance of protection by the Tariff Commission under the Chairmanship of Dr. B. V. Narayanaswamy Naidu. Although the report is not out, I have every confidence that protection will be continued for another term. I would, however, urge on you, with all take this opportunity as the last one in putting the industry on a sound footing so that further protection becomes unnecessary. As a matter of fact, from the way the industry is expanding, I should think that we should be able to export a good quantity of plywood in course of another 2/3 years and the necessity for imports of foreign plywood will not arise in future.

I take this occasion of referring to the visit of Dr. Otto Kraemer, U.N.O. expert on Plywood and expressing my sincere appreciation of the good work done by him in visiting plywood factories throughout India and offering us valuable advice. We are thankful to the Government particularly to Sri M. D. Chaturvedi, Inspector General of Forests, for the initiative taken by him in the matter and we offer our heartfelt thanks both to our Government and to the U.N.O. for arranging such a visit which has been most helpful to the industry.

The import policy in 1952 was not, in the particular situation confronting the Tea Industry, helpful to the Plywood Industry. The special licence granted by the buyers of the Assam Saw Mills & Timber Co. Ltd. was uncalled for and harmful to the cause of the indigenous industry. The Government has, however, made good to a great extent the harm done to the industry by not allowing any import of tea chests in the first half of 1953. For this the Government deserves the best thanks of the industry.

The Government has, however, allowed 5% imports in the second half of this year. Although this is a small quantity and may be taken as a token import to which no objection should ordinarily be taken, it may be pointed out that the condition in the Plywood Industry is very serious and any imports could somewhat. In view of the fact that there is no demand for tea chests, either indigenous or imported, it is to be hoped that the Government will see that licences are issued only after orders begin to be placed with the indigenous industry.

I am very pleased to say that our Laboratory and Test House has been doing useful work. Not only the products of our members are being tested there but it is helping the J.F.O.s by testing samples sent by them to the Association Laboratory. This shows the important part that is being played by the Laboratory and the esteem in which it is held.

I have now pleasure in referring to another important achievement of the Committee. The first issue of the Journal "Plywood" is just out and the Committee can take pleasure in accomplishing a work about which it had been talking for a long time.

I am, however, sorry to say that due to the very bad time through which our industry has been passing for nearly a year, it has not been possible to collect funds to make much progress with the other venture consider this as a most promising enterprise and most vital for Calcutta members in particular. I hope that with better prospects ahead, this too will take shape and start functioning in a short time to come.

Before I conclude, I must thank you for the confidence you have placed in me by entrusting me to the task of representing the industry in the U.K. and the Continent and in those countries. This is a task of great magnitude and I do not know how far I shall succeed in my mission but I can assure you that I shall leave no stone unturned to make it a success.

It is also my fervent hope that by the time I return, the situation in the Plywood Industry will have taken a turn for the better and the clouds that pervade the autumnal atmosphere will have passed giving place to autumnal sunshine and happiness.

COMPANY AND PUBLIC NOTICES

THE SOUTH KARANPURA COAL COMPANY LTD.

NOTICE is hereby given that the Sixty-first Ordinary General Meeting of the Shareholders of THE SOUTH KARANPURA COAL COMPANY, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Monday, the 3rd August, 1953, at 3 p.m., for the purpose of receiving the Directors' Report, passing the Audited Accounts for the half-year ended 28th February, 1953, declaring the Dividend recommended by the Directors, electing Directors and Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Register of the Company will be closed from the 20th July to the 3rd August, 1953, both days inclusive.

By Order of the Board,

BIRD & CO. LTD.,

Managing Agents.

Calcutta, 9th July, 1953.

THE NEW MONKHOOSHI TEA COMPANY, LIMITED.

NOTICE is hereby given that the Twenty-ninth Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Monday, the 10th day of August, 1953, at 11 a.m., for the following purposes:—

- (1) To receive and consider the Directors' Report and the Accounts for the year ended 31st December, 1952.
- (2) To declare a Dividend.
- (3) To elect Directors.
- (4) To appoint Auditors and fix their remuneration.
- (5) To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 3rd to 10th August, 1953, both days inclusive.

By Order of the Board,

MACNEILL & BARRY LTD.,

A. W. TAYLOR,

Managing Director,

Managing Agents.

2, Fairlie Place,
Calcutta, 24th July, 1953.

THE NEW ASSAM VALLEY TEA COMPANY, LIMITED.

NOTICE is hereby given that the Twenty-ninth Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Monday, the 10th day of August, 1953, at 11-10 a.m., for the following purposes:—

- (1) To receive and consider the Directors' Report and the Accounts for the year ended 31st December, 1952.
- (2) To declare a Dividend.
- (3) To elect Directors.
- (4) To appoint Auditors and fix their remuneration.
- (5) To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 3rd to 10th August, 1953, both days inclusive.

By Order of the Board,

MACNEILL & BARRY LTD.,

A. W. TAYLOR,

Managing Director,

Managing Agents.

2, Fairlie Place,
Calcutta, 24th July, 1953.

THE CALCUTTA ELECTRIC SUPPLY CORPORATION LIMITED.

(Incorporated in England).
NOTICE is hereby given that the Board of Directors of this Company have declared payment of an Interim Dividend on the Company's Preference Stock at the rate of £2-10-0 per cent net for the year ended 31st December, 1953. Payment will be made on 14th August, 1953 to those stockholders whose names are registered in the Company's Stock Register on 6th August, 1953.

Applications for transfers received in this office before 12 o'clock noon on Thursday, the 6th August, 1953, will, if otherwise satisfactory, be registered at that date for the purpose of participation in the above Dividend.

By Order of the Board,

I. A. MACPHERSON,

Agent.

Victoria House,
Calcutta, 23rd July, 1953.

THE DUFFLAGHUR TEA COMPANY LIMITED.

NOTICE is hereby given that the Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office, No. 4, Mangoe Lane, Calcutta, on Thursday, the 27th August, 1953, at 12-10 p.m., for the following purposes:—

- (1) To receive the Directors' Report and to adopt the Audited Accounts for the year ended 31st December, 1952.
- (2) To declare a Dividend.
- (3) To elect a Director.
- (4) To elect Auditors for the current year and fix their remuneration.
- (5) To transact such other competent business as may be brought before the meeting.
- (6) To consider and if thought fit to pass the following resolution which will be proposed as a Special Resolution:—
That the Articles of Association of the Company be altered in manner following:—
In Article 66, the figures '2,00,000' shall be deleted and the figures '6,00,000' substituted therefor.

The Share Transfer Books of the Company will be closed from the 17th to the 27th proximo, both days inclusive.

By Order of the Board,

WILLIAMSON MAGOR & CO.,

Managing Agents.

Calcutta, 29th July, 1953.

N.B.—Shareholders are requested to notify any change of address.

THE GANGES ROPE COMPANY, LIMITED.

NOTICE is hereby given that the One hundred and First Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday, the 14th August, 1953, at 3.10 p.m., for the following purposes:—

- (1) To receive and consider the Directors' Report and the Accounts for the half-year ended 31st March, 1953.
- (2) To declare a dividend.
- (3) To elect a Director.
- (4) To appoint Auditors and fix their remuneration.
- (5) To transact any other competent business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 7th to 14th August, 1953, both days inclusive.

By Order of the Board,

MACNEILL & BARRY LTD.,

A. W. TAYLOR,

Managing Director,

Managing Agents.

2, Fairlie Place,
Calcutta, 28th July, 1953.

THE HATTIKHURA TEA COMPANY, LIMITED.

THE Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday, the 14th day of August, 1953 at 3 p.m. for the following purposes:—

- (1) To receive and adopt the Directors' Report and the audited Accounts for the year ended 31st December, 1952.
- (2) To elect Directors in place of the retiring Directors.
- (3) To elect Auditors for the ensuing year, and to fix their remuneration.

The Share Transfer Book of the Company will be closed from 7th August, 1953 to 14th August, 1953, both days inclusive.

OCTAVIUS STEEL & CO., LTD.,

Managing Agents.

Calcutta, 24th July, 1953.

LEES & DHAWAN.

NOTICE.

We, the undersigned, John Lees, F.R.I.C.S., and Inder Mohan Dhawan, A.R.I.C.S., hereby give notice that as from the 15th day of August, 1950 we were carrying on business in co-partnership as Chartered Quantity Surveyors under the name and style of John Lees.

As from the 1st day of April, 1953 we changed the firm's name of John Lees to Lees & Dhawan. We continue to carry on business in co-partnership as Chartered Quantity Surveyors under the name of LEES & DHAWAN in place of our former name of John Lees.

(Sd.) JOHN LEES,

(Sd.) I. M. DHAWAN.

102, Stephen House,
4, Dalhousie Square,
Calcutta-1.
Dated the 23rd July, 1953.

INDIAN COPPER CORPORATION LIMITED.

The following are the returns for the quarter ended 30th June, 1953:—

	Short Tons	24051
Ore treated		
Average value of ore treated		2.244
Refined Copper produced	Long Tons	392
Refined Copper issued to Rolling Mill		60.54
Refined Copper issued to Mine		0.50
Rolled Brass Produced		196
Yellow Metal Circles produced		30
Rolled Copper produced		11

The results of development work carried out on the properties of the Corporation during the quarter under review are as follows:—

	Footage developed.	Footage sampled.	Footage payable.
Mosaboni	591	461	58
Dhobani	—	—	—
Badia	511	255	—

By Order of the Board,

GILLANDERS ARBUTHNOT & COMPANY

LIMITED,

Managing Agents.

Clive Buildings,
Netaji Subhas Road,
Calcutta, 18th June, 1953.

IMPERIAL BANK OF INDIA.

Calcutta.

NOTICE.

NOTICE is hereby given that the 33rd Local Meeting of the Shareholders of the Imperial Bank of India on the Branch Register of Shareholders kept at the Calcutta Local Head Office of the Bank will be held at the Calcutta Local Head Office, 3, Strand Road, Calcutta, on Friday, the 4th September, 1953, at 10 a.m., for the purpose of electing two persons to be Members of the Local Board to fill the vacancies caused by the retirement of Rai Bahadur Sir Badridas Goenka, C.I.E., and Sir Asoka Kumar Roy, Kt., who go out of Office at such Meeting but, being eligible, offer themselves for re-election.

By Order,

S. GUPTA,

Offg. Secretary & Treasurer.

Dated, the 23rd July, 1953.

Company Meetings and Dividends on page 148.

THE CENTRAL BANK OF INDIA LIMITED.

NOTICE.

NOTICE is hereby given that the Share Transfer Books of the Bank will be closed from Saturday the 8th August to Saturday the 22nd August, 1953 (both days inclusive).

By Order of the Board,

H. C. CAPTAIN,

Managing Director.

Dated the 22nd July, 1953.

N.B.—Warrants for the Ad-Interim Dividend for the half-year ended 30th June, 1953 on both Ordinary and Ordinary 'A' Shares will be posted to the Shareholders to their registered addresses on and after the 25th August, 1953. Intimation of any change of address should be given to the Bank immediately.

THE INDIAN GALVANIZING CO. (1926) LIMITED.

THE Board of Directors has decided to recommend to the forthcoming General Meeting of the Shareholders of the Company dividends in respect of the year ended 31st December, 1952, as follows:—

- (a) Dividend on Cumulative Preference Shares at 6% per annum (Subject to deduction of Indian Income Tax).
- (b) Dividend on Ordinary Shares at 6% per annum, free of Income Tax.

By Order of the Board,

BALMER LAWRIE & CO., LTD.,

Managing Agents.

21, Netaji Subhas Road,
Calcutta.

FUSSIMBING TEA COMPANY, LIMITED.

THE Thirty-sixth Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 6, Church Lane, Calcutta, on Wednesday, the 19th August, 1953, at 3-30 p.m., to receive the Directors' Report, pass the Accounts for Season 1952 and elect a Director and an Auditor.

The Share Transfer Books and Register of Members of the Company will be closed from the 13th August to the 19th August, 1953, both days inclusive.

By Order of the Directors,

DAVENPORT & CO., LTD.,

Managing Agents.

Calcutta, 30th July, 1953.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock

Exchange Associations and other sources.

Wednesday 29th July, 1953

All rights reserved.

GOVERNMENT LOANS					PORT TRUST LOANS														
Amount Outstanding	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation
Rs.				Rs.	Rs.				Rs.	Rs.				Rs.	Rs.				Rs.
GOVERNMENT OF INDIA																			
2,48,91,66,000	3	1946	1986 or later	81 1/2	90,24,300	4	1914	1974	98 1/2	36,50,000	4	1904	1964	114	99,94,000	6	1926	1956	109
8,93,35,000	3	1896-97	At the option of the Government to be repaid after 2 months notice.	82 1/2	76,90,100	4	1915	1975	98 1/2	35,00,000	4	1905	1965	114	12,00,000	5 1/2	1930	1955	D
37,00,69,000	2 1/2	1946	1961	90 1/2	68,02,300H	3(R)	1921 1st	1981	79	15,00,000	4	1906	1966	114	7,00,000	5 1/2	1939	1955	D
45,63,07,000	2 1/2	1946	1960	93 1/2	1,50,00,000H	6	1921 2nd	1981	144N	40,00,000	4	1909	1970	114	1,00,000	5 1/2	1931	1955	D
35,06,06,000	2 1/2	1946	1954	98 1/2						44,00,000	4	1907	1968	114	1,50,000	5 1/2	1932	1955	D
50,35,63,000	3	1951	1958	98 1/2						75,00,000	4	1911	1972	114	1,50,000	5 1/2	1933	1956	D
1,16,17,45,000	3	1938	1963-65	92 1/2	£892,600	3	1923	1953-83	£86 1/2	1,70,00,000	4	1912	1973	114	12,00,000	5 1/2	1935	1956	D
1,10,11,78,000	3	1942	1968-68	90 1/2	£901,000	3	1924	1954-84	£86 1/2	14,35,876	4	1913	1970	114	2,00,000	5 1/2	1935	1956	D
75,86,72,000	2 1/2	1947	1962	91 1/2						80,00,000	4	1913	1974	114	1,00,000	5 1/2	1935	1956	D
30,33,10,000	3	1950	1964	82 1/2	1,24,06,300	6	1925	1955-85	105	88,23,000	4	1914	1975	114	1,50,000	5 1/2	1936	1956	D
14,77,48,000	2 1/2	1948	1976	82 1/2						10,00,000	4	1915	1976	114	1,50,000	5 1/2	1936	1956	D
45,45,01,000	2 1/2	1948	1955	88 1/2	88,21,600	5 1/2	1926 1st	1956-86	104 1/2	61,61,000	4	1915	1976	114	33,08,547	3 1/2	1947	1977	A
63,30,26,000	2 1/2	1948	1960-70	102 1/2	99,84,500	5 1/2	1926 2nd	1956-86	103 1/2	11,51,000	4	1922	1960	100N	3,00,000	3 1/2	1949	1979	A
9,05,64,000	4	1928	1955-60	103 1/2	1,49,49,500	5 1/2	1927	1957-87	103 1/2	10,25,000	3 1/2	1926	1960	100N	£330,000	5 1/2	1923	1953	B
1,15,05,83,000	4	1945	1970-75	86 1/2	1,49,49,500	5 1/2	1927	1957-87	103 1/2	10,25,000	3 1/2	1926	1960	100N					
1,14,06,89,000	4	1945	1957	98 1/2															
2,94,78,000	3 1/2	1933	1954-59	100 1/2	80,00,000	4(Y)	1931	1991	92 1/2	35,00,000	3 1/2	1929	1959	98N					
5,85,20,000	4	1928	1958-68	105	£235,100	6 1/2	1932	1962	496	12,50,000	3 1/2	1930	1960	98N					
75,00,00,000	3 1/2	1953	1961	98 1/2	21,75,000H	3(Z)	1933	1961	92 1/2	12,50,000	3 1/2	1931	1961	98N					
4,15,65,64,000	3 1/2	1945	1959-61	96 1/2	60,00,000	3	1935	1965	96 1/2	13,50,000	3 1/2	1932	1962	98N					
					50,00,000	3	1946	1976	82										
					50,00,000	3	1945	1-2, 2005	70N	24,58,000	3 1/2	1931	1971	98N					
					30,00,000	3	1945	1-2, 1975	82 1/2	15,00,000	3 1/2	1931	1971	98N					
					23,07,000	3 1/2	1946	1958-68	95 1/2	10,00,000	3 1/2	1938	1968	98N					
					50,00,000	3	1946	2009	70N										
					50,00,000	3 1/2	1947	1977	81 1/2										
					1,00,00,000	3 1/2	1948	1978	84 1/2										
					50,00,000H	3 1/2	1949	1959	86 1/2										
					1,00,00,000	3 1/2	1949	1959	86 1/2										
					50,00,000	3 1/2	1950	1980	89										
					1,50,00,000	3 1/2	1951	1981	97 1/2	£333,000	5 1/2	1924	1954	£97 1/2					
						</													

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's	Rate per cent	Paid-up per Share	Market Quotations 29-7-53	A year ago	Year of Issue	NAMES	Amount Issued in 000's	Rate per cent	Paid-up per Share	Market Quotations 29-7-53	A year ago
	BANK.												
1901	Allahabad Bank (May-Nov.)	15.00	6	100	132 1/2	132	1920	Birds Investments (Dec.)	24.00	5 1/2	100	77	80
	COAL.												
1905	Bengal-Nagpur (Feb. Aug.)	11.25	7	100	115	116	1935-39	Burnley Steam Navigation (July)	15.00	6 1/2	100	30 1/2	245
1896-97	Berres (June Dec.)	4.00	6 1/2	100	116	106 1/2	1903-5	Britannia Biscuit (Feb. Aug.)	7.50	6	100	16	16 1/2
1901-20	Burrakur (June Dec.)	22.98	7	100	119	118 1/2	1909-11	British India Corporation (Feb.)	13.00	7	100	130 1/2	109
1946	Burrakur (June Dec.)	4.50	6 1/2	100	81	8		Burn Engineering (Feb. Aug.)	15.00	6	100	116	110
1895	Equitable (May Nov.)	4.00	6	100	119	114	1937	Calcutta Electric Supply (Mar. Sept.)	21.900	5	100	121	111
1931	Khas Kajora (Mar. Sept.)	1.93	5	100	6	6	1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	95	100
1920	New Beerhoom (Jan. July)	2.00	6 1/2	100	13	12 1/2	1939	Calcutta Tramways (Apr. Oct.)	4.250	5 1/2	100	91	91
1899-99	Ondal (June Dec.)	2.00	6 1/2	100	113	106 1/2	1905-24	Carew & Co. (January)	8.00	6 1/2	100	93 1/2	82
	COTTON MILLS.						1946	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	143	144
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	108 1/2	113 1/2	1940	Chrestian Mica Industries Ltd.	30.00	5 1/2	100	58	54
1884	Bangalore (Jan. July)	6.00	6	100	131 1/2	137	1937	Dacca Electric Supply (July)	6.00	8	100	9	8 1/2
1939	Basanti (Oct.)	5.00	6 1/2	100	81	6 1/2	1945	Delhi Flour Mills (Oct.)	90	7 1/2	100	133	133
1939	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	119	115	1935	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	103	103
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	134	128	1948	Deshergarh Power Supply "B" (Jan.)	15.00	4	100	70	78
1900	Bowreah "B" (1) (Apr. Oct.)	6.00	7	100	85	82	1926	Dunlop Rubber "First" (Jan. July)	30.00	6	100	127	129 1/2
1919	Bradbury "B" (Jan. Dec.)	14.75	7	100	225	225	1926	Dunlop Rubber "Second" (April)	40.00	6 1/2	100	102	98
1920	Buckingham & Carnate (Jan. July)	21.50	7 1/2	100	137 1/2	148 1/2	1928-29	East India Distilleries (Jan. July)	2.200	7	100	151	131
1920	Cambodia (July)	1.00	7	100	128	131 1/2	1897	Eastern Investments Ltd. (April)	2.500	5 1/2	100	...	...
1912	Central India (Apr. Oct.)	50.00	5	500	514 1/2	532 1/2	1928	General Investment & Trust (Feb. Aug.)	1.00	5	100	77	79 1/2
1912	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	20	96	1947	General Investment & Trust (Feb. Aug.)	1.00	5 1/2	100	71	78
1912	Elgin (May Nov.)	11.00	8	100	143	146	1947	Gillanders Arbuthnot (Apr. Oct.)	2.500	6 1/2	100	67	83
1943	Elgin "B"	4.20	5	100	10	10	1947	Gladstone Lyall & Co. Ltd.	30.00	5 1/2	100	81	75
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	88 1/2	95	1948	Godfrey Phillips India Ltd.	15.00	6 1/2	100	71	74
1919	Kesoram (June Dec.)	20.00	7	100	129	129	1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	75	72
1923	Khatua Makani (Nov.)	20.00	6	100	82 1/2	82	1940	Gwalior Sugar (Dec.)	5.00	7	100	101	101
1937	Kothari (Jan. Dec.)	12.00	6	100	101	10	1940	Humayan Properties Ltd. (Nov.)	12.00	6	100	74 1/2	73
1900	Muir (Feb. Aug.)	30.00	6	100	108	108	1936	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	92 1/2	82
1913	New Great Eastern (Mar.)	3.00	5 1/2	200	180	180	1945	Indian Petroleum (Jan. July)	50.00	7 1/2	100	70 1/2	85
1920	New Victoria (Apr. Oct.)	25.00	6	5	31	31	1945	Indian General Nav. Railway	4.244	6	100	191	14
1933	Palani Andavar (March)	2.00	7	50	59 1/2	60	1927	Indian Cable Co. (Nov.)	12.88	6	100	132	124
1935	Swadeshi (Bombay) (May)	35.00	6	100	88	82	1923	Indian Standard Wagon (Aug. or Sept.)	1.906	5	100	107	105
1927	Swadeshi (Cawnpore) (March)	35.00	6	100	120	123 1/2	1926	Indian Iron & Steel	2.00	5	100	77	79 1/2
1931	Vasanti (Apr. Oct.)	3.00	6 1/2	100	120	123 1/2	1933	Investment and Finance (Feb. Aug.)	2.00	6 1/2	100	70	75 1/2
1908	Vishnu (Apr.)	16.00	7	500	528 1/2	590	1945	Investment and Finance (Feb. Aug.)	1.30	6	50	39	38 1/2
	JUTE MILLS.						1937	James Wright (Jan. July)	50.00	5 1/2	100	83	82
1927	Agarpara (Jan. July)	10.00	7	100	122	120	1946	Jardine Henderson Ltd.	10.00	5	100	105	103 1/2
1909	Albion (May Nov.)	9.00	7	100	103	103	1945	Jessop & Co.	4.90	6 1/2	100	91	71
1903	Alexandra (Feb. Aug.)	9.00	7	100	102	103	1916	Jupiter General Insurance (Sept.)	12.00	5	100	97	93
1896	Alliance (Mar. Sept.)	15.00	6	100	102	103	1915	Kumardhubi Engineering (June)	2.00	7	100	103 1/2	112
1917	Anglo-India (May Nov.)	40.00	7	100	118 1/2	118	1918	Martin Burn Ltd.	30.00	5	100	77	69 1/2
1908	Auckland (July Jan.)	10.00	5 1/2	100	96	100	1946	McLeod & Co.	40.00	5 1/2	100	85	85
1945	Auckland (July Jan.)	15.00	4 1/2	100	75	80	1930	McLeod & Co.	20.00	6	100	100	100 1/2
1918	Bally (Jan. July)	20.00	7	100	118	117	1938	McLeod & Co.	30.00	6 1/2	100	101	101 1/2
1896	Barnagore (Oct. Dec.)	7.00	5 1/2	100	122	122	1938	Mettr Chemical & Industrial (Sept.)	30.00	6 1/2	100	85	85
1908	Belvedere (Jan. July)	7.00	5 1/2	100	122	122	1938	Mettr Chemical & Industrial (Sept.)	30.00	6 1/2	100	85	85
1940	Bengal (June Dec.)	10.00	5 1/2	100	101	101	1938	Mettr Chemical & Industrial (Sept.)	30.00	6 1/2	100	85	85
1919	Birla (June Dec.)	23.64	7 1/2	100	103 1/2	103 1/2	1938	Mettr Chemical & Industrial (Sept.)	30.00	6 1/2	100	85	85
1896	Budge-Budge (May Nov.)	9.00	7	100	121	122	1930	Mettr Chemical & Industrial (Sept.)	30.00	6 1/2	100	85	85
1934	Calcutta (Jan. July)	6.00	6 1/2	100	99	100	1942	Mettr Chemical & Industrial (Sept.)	30.00	6 1/2	100	85	85
1915	Caledonian (June Dec.)	10.00	7	100	121	120	1944	Mettr Chemical & Industrial (Sept.)	30.00	6 1/2	100	85	85
1919	Cheviot (June Dec.)	10.00	7	100	121	120	1944	Mettr Chemical & Industrial (Sept.)	30.00	6 1/2	100	85	85
1928	Chitavalah (Mar. Oct.)	5.00	7	100	114	114	1938	Mettr Chemical & Industrial (Sept.)	30.00	6 1/2	100	85	85
1900	Clive (First) (May Dec.)	8.00	6	100	93	98	1935	Mettr Chemical & Industrial (Sept.)	30.00	6 1/2	100	85	85
1903	Clive "A" (Second) (May Dec.)	8.00	7	100	98	104	1938	Mettr Chemical & Industrial (Sept.)	30.00	6 1/2	100	85	85
1903-12	Dalhousie (July Jan.)	15.00	7	100	119	114	1938	Mettr Chemical & Industrial (Sept.)	30.00	6 1/2	100	85	85
1897	Delta (June Dec.)	5.00	5	100	93	99 1/2	1933-38	Mettr Chemical & Industrial (Sept.)	30.00	6 1/2	100	85	85
1919	Empire (Jan. July)	10.00	7	100	114	114	1938	Mettr Chemical & Industrial (Sept.)	30.00	6 1/2	100	85	85
1890-93	Fort Gloster (Jan. July)	14.00	7	100	128	120 1/2	1944-46	Mettr Chemical & Industrial (Sept.)	30.00	6 1/2	100	85	85
1948	Fort Gloster (2nd)	7.00	6	100	91	91		Mettr Chemical & Industrial (Sept.)	30.00	6 1/2	100	85	85
1911	Fort William (May Nov.)	10.00	7	100	117	180		Mettr Chemical & Industrial (Sept.)	30.00	6 1/2	100	85	85
1916	Ganges (June Dec.)	8.00	8	100	120	134	1937	Mettr Chemical & Industrial (Sept.)	30.00	6 1/2	100	85	85
1905-04	Goitrepo (June Dec.)	25.50	6	100	102	103	1938-37	Mettr Chemical & Industrial (Sept.)	30.00	6 1/2	100	85	85
1923	Hastings (Aug. Feb.)	25.00	6	100	102	103	1938	Mettr Chemical & Industrial (Sept.)	30.00	6 1/2	100	85	85
1913	Hooghly (July)	11.76	10	100	104	103	1933	Mettr Chemical & Industrial (Sept.)	30.00	6 1/2	100	85	85
1890	Howrah (Jan. July)	8.75	7	100	116	151	1938	Mettr Chemical & Industrial (Sept.)	30.00	6 1/2	100	85	85
1903-06	Howrah "A" (Jan. July)	17.50	7	100	122 1/2	118	1933	Mettr Chemical & Industrial (Sept.)	30.00	6 1/2	100	85	85
1919	Hukarabad (Jan. Dec.)	40.00	6	100	115	112	1937	Mettr Chemical & Industrial (Sept.)	30.00	6 1/2	100	85	85
1898-04	Kamarnahatty (Apr. Oct.)	16.00	6	100	105	116	1925	Mettr Chemical & Industrial (Sept.)	30.00	6 1/2	100	85	85
1903	Kankarnahatty (Apr. Oct.)	10.00	6	100	105	116	1925	Mettr Chemical & Industrial (Sept.)	30.00	6 1/2	100	85	85
1930	Kedarnath (Jan. July)	2.00	7	100	106	111	1925	Mettr Chemical & Industrial (Sept.)	30.00	6 1/2	100	85	85
1907	Kelvin (Mar. Sept.)	10.00	7	100	118	118	1939	Mettr Chemical & Industrial (Sept.)	30.00	6 1/2	100	85	85
1895-09	Khardah (May Nov.)	25.00	6	100	100	99	1930	Mettr Chemical & Industrial (Sept.)	30.00	6 1/2	100	85	85
1900-13	Kinnison (July Jan.)	15.00	7	100	120	121	1906	Mettr Chemical & Industrial (Sept.)	30.00	6 1/2	100	85	85
1910	Landsdowne (Jan. July)	15.00	7	100	114	118	1918	Mettr Chemical & Industrial (Sept.)	30.00	6 1/2	100	85	85
1917	Lawrence "A" (July Jan.)	5.00	7	100	119	119	1919	Mettr Chemical & Industrial (Sept.)	30.00	6 1/2	100	85	85
1906-07	Lawrence "B" (July Jan.)	10.00	5 1/2	100	95	97	1937	Mettr Chemical & Industrial (Sept.)	30.00	6 1/2	100	85	85
1916	Lothian (June Dec.)	10.00	7	100	107	104 1/2	1928	Mettr Chemical & Industrial (Sept.)	30.00	6 1/2	100	85	85
1905	Naihati (July Jan.)	7.50	7	100	114	118	1938	Mettr Chemical & Industrial (Sept.)	30.00	6 1/2	100	85	85
1943	Naihati (July Jan.)	10.00	4 1/2	100	75	80	1934	Mettr Chemical & Industrial (Sept.)	30.00	6 1/2	100	85	85
1917	National (May Nov.)	5.00	6	100	127	122	1922	Mettr Chemical & Industrial (Sept.)	30.00	6 1/2	100	85	85
1939	Nellimarla (Apr. Oct.)	14.00	7	100	101	101	1930	Mettr Chemical & Industrial (Sept.)	30.00	6 1/2	100	85	85
1915	New Central (Jan. July)	15.00	5 1/2	100	105	105	1930	Mettr Chemical & Industrial (Sept.)	30.00	6 1/2	100	85	85
1908-09	Northbrook (July Jan.)	7.00	6	100	95	101	1930	Mettr Chemical & Industrial (Sept.)	30.00	6 1/2	100	85	85
1933	Rameshwara (Jan. July)	20.00	7	100	117	124	...	Mettr Chemical & Industrial (Sept.)	30.00	6 1/2	100	85	85
1906-12	Reliance (Jan. July)	21.50	6	100	117	124	...	Mettr Chemical & Industrial (Sept.)	30.00	6 1/2	100	85	85
1901	Sammugger (Feb. Aug.)	6.170	7 1/2	100	110	112	1903	Mettr Chemical & Industrial (Sept.)	30.00	6 1/2	100	85	85
1928	Shree Ambika (Mar. Sept.)	10.00	7	100	121	121	1903	Mettr Chemical & Industrial (Sept.)	30.00	6 1/2	100	85	85
1920	Soorah (Feb. Aug.)	12.00	7	100	104	105	1901	Mettr Chemical & Industrial (Sept.)	30.00	6 1/2	100	85	85
1895-01</													

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1951 1952 1953	Rs.	29-7-53 22-7-53 A year ago
25,50,000	19,50,000	15,75,000	2,55,074	Amalgamated	3-9	236	2,45,851	25,799	10-7 61-3	10	191 201 241
1,00,000	1,84,31,622	1,09,50,000	28,85,265	Bengal P	4-10	2	28,71,216	8,02,968	81-81 10-10	200	525 526 510
4,49,350	3,24,456	70,000	2,14,207	Bengal-Bhatdee	6-12	2	1,879	5,109	11-11 11-11	10	61 61 21
15,97,000	5,55,955	5,21,767	68,390	Bengal-Nagpur P	6-12	2	30,066	6,970	5-5 31-31	10	141 141 231
40,00,000	14,16,665	6,91,475	13,52,076	Bhaigora	9	152	3,13,699	39,978	6-6 6-6	10	41 41 6
7,15,000	61,98,645	16,78,882	12,69,801	Bharat Collieries P	6-12	106	8,01,319	23,814	21-31 61	10	51 51 41
15,39,808	14,12,000	14,84,517	66,338	Bhulanbarare	6-12	106	—47,313	—43,870	21-31 21-Nil	10	131 131 111
20,27,195	18,18,637	18,99,000	7,07,752	Bokaro & Ramgur	6-12	106	—9,221	—14,405	Nil-Nil 15-15	10	101 101 8
90,92,480	2,43,18,680	1,65,00,398	2,22,654	Burakur P	6-12	21	2,09,511	1,06,334	15-15 31-31	10	26 26 301
49,97,000	24,51,948	750	5,45,054	Central India	3	168	2,98,271	8,776	Nil Nil	10	91 91 111
8,00,000	17,14,245	13,30,243	12,671	Central Kurind P	6-12	323	—4,400	2,273	Nil-Nil Nil	10	17 17 201
6,00,000	20,14,301	2,70,000	2,30,423	Churulia	6-12	106	—10,257	13,973	11-11 11-11	4	21 21 21
22,40,000	6,47,753	75,00,380	10,51,451	Dhemo Main	6-12	19	—3,52,892	2,45,55	71-5 21-Nil	10	101 101 141
29,63,700	6,47,753	75,00,380	10,51,451	East Indian	6-12	128	—3,52,892	2,45,55	71-5 21-Nil	10	101 101 141
10,00,000	6,47,753	75,00,380	10,51,451	Equitable P	6-12	19	17,46,771	2,11,481	121-121 15-15	10	101 101 141
6,50,000	6,47,753	75,00,380	10,51,451	Ghusick & Muslia	6-12	307	12,979	2,45,55	21-21 21-21	10	101 101 141
8,00,000	6,47,753	75,00,380	10,51,451	Guzdar Kajora	6-12	20	24,150	2,45,55	21-21 21-21	10	101 101 141
3,50,000	6,47,753	75,00,380	10,51,451	Hurridah	6-12	19	1,25,887	44,308	71-71 71-71	10	101 101 141
15,00,000	6,47,753	75,00,380	10,51,451	Kalapahar	6-12	2	1,28,031	30,050	Nil-Nil Nil	100	101 101 141
5,00,000	6,47,753	75,00,380	10,51,451	Karanpura Development	6-12	21	64,074	1,27,234	Nil-Nil Nil	100	101 101 141
20,00,000	21,86,479	11,25,000	75,765	Karanpura Collieries P	6-12	21	69,892	—1,35,692	Nil Nil	100	91 91 381
5,00,000	10,16,661	11,25,000	8,02,564	Katra Jheriah	6-12	21	89,822	89,822	171-171 20-20	100	91 91 381
1,38,400	6,75,000	95,000	11,80,294	Khas Kajora P	6-12	326	49,776	1,918	Nil Nil	10	22 22 22
5,63,750	11,80,410	1,86,019	10,86,201	Mundulpur	6-12	326	67,540	2,691	5 5	10	21 21 10
7,48,240	2,49,004	1,50,000	2,61,180	Nazira	6-12	347	1,15,964	14,690	5 5	10	61 61 61
7,00,000	5,96,864	1,75,000	5,82,328	New Bansdeopur	3-9	5	1,13,011	14,098	Nil Nil	10	61 61 61
17,76,200	35,01,500	10,67,000	56,157	New Bhatdee	4-10	2	1,86,099	53,799	Nil-Nil Nil-5	10	191 191 181
6,00,000	12,74,620	3,32,325	77,890	New Manbhoom	3-9	202	—1,07,232	7,595	Nil-Nil Nil	10	9 9 13
2,50,000	7,69,623	1,75,500	10,12,916	North Damuda	1-7	306	7,954	—32,184	Nil Nil	21	31 31 31
1,15,000	5,26,378	3,51,004	7,457	North West	3-9	2	5,593	12,238	5-21 21-21	10	15 15 22
1,57,500	5,26,378	3,51,004	7,457	North West	3-9	2	5,593	12,238	5-21 21-21	10	15 15 22
7,50,000	1,20,000	9,75,000	25,75,822	Ondal P	6-12	106	1,63,262	1,00,495	121-10 10-10	10	191 191 26
8,34,000	10,51,268	20,551	4,44,101	Parasea P	6-12	207	80,365	70,539	Nil Nil	10	31 31 21
15,75,000	10,51,268	20,551	4,44,101	Pench Valley	2-8	236	3,08,334	31,995	31-31 61-61	10	201 201 231
2,50,000	6,22,403	7,500	11,530	Pure Sitalpur	6-12	5	2,008	18,581	Nil-Nil Nil	10	201 201 231
23,99,500	33,21,717	15,67,105	25,923	Raneegunge	3-9	79	2,68,924	—4,53,764	Nil-Nil Nil	10	81 81 81
13,50,000	6,13,000	6,88,385	10,89,870	Rewa	6-12	236	4,26,559	36,004	5-5 71-10	10	201 201 131
20,00,000	16,55,398	5,73,365	1,27,380	Samsa	6-12	48	98,337	165	11-11 11-11	10	71 71 61
1,25,000	1,90,684	2,06,933	6,499	Searsale	6-12	1	1,02,074	20,499	20 20	21	71 71 61
2,80,000	13,71,127	5,43,826	1,60,909	Seebore	6-12	2	1,58,275	30,584	141-141 141-141	21	251 251 21
8,00,000	11,08,861	6,67,000	1,78,661	Sendra	6-12	108	—2,520	10,379	21-11 Nil	10	91 121 13
17,50,000	21,86,675	10,76,300	25,100	South Karanpura	2-8	21	93,121	26,614	5-31 31-31	10	111 111 17
8,00,000	1,77,392	13,68,503	13,78,225	Standard	6-12	108	2,13,429	86,379	5-5 5-10	10	201 201 14
10,00,000	14,08,997	15,075	3,48,628	Talcher	9	277	—1,53,660	—2,46,174	Nil Nil	21	211 211 3
3,50,000	4,14,000	3,65,000	17,158	Union	6-12	279	1,12,178	73,001	15-12 121-121	21	241 241 30
49,98,000	32,43,796	Nil	6,01,573	Western Bengal	3	168	5,08,749	63,500	21 21	10	41 41 11
7,00,000	20,23,909	6,63,000	30,632	West Jamuria	6-12	19	—79,008	5,514	71-71 Nil-Nil	10	171 171 191

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotation as available until		
	Spindles	Looms									Rs.	Rs.	Rs.		Rs.	Rs.	Rs.
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.	1951	1952	1953	Rs.	29-7-53	22-7-53	A year ago.
15,00,000	14,108	356	14,71,018	8,95,519	19,94,504	Basant P	12	49	5,02,576	1,95,043	31	..	..	10	41	41	47
32,72,340	22,197	505	27,69,676	23,18,909	24,551	Benares P	3-9	120	-1,27,187	-4,79,347	5-5	..	..	10	21	21	31
7,11,280	36,000	932	16,62,933	3,42,845	30,811	Bengal Luxmi	3	27	2,61,212	30,468	5-5	..	..	40	361	361	42
27,00,000	31,476	624	20,81,000	22,25,163	5,91,344	Bengal Nagpur P	6-12	236	-2,21,149	93,831	5-5	5-5	..	10	141	141	151
15,00,000	38,764	892	19,69,000	10,70,015	38,32,332	Birla Cotton	12	22	9,28,370	13,92,920	Nil-2	Nil-	..	10	48	48	61
6,00,000	42,872	841	25,52,829	22,90,013	88,455	Bowreah P	6-12	138	-1,08,336	-28,432	111	111	111	100	261	261	310
36,00,000	22,000	510	3,09,103	21,97,992	5,58,424	Cawnpore Textiles	3	25	5,44,700	39,859	111	111	111	100	261	261	310
4,89,84,925	1,01,308	2,762	5,77,14,605	1,05,46,720	49,68,415	Dehi Cloth & Genl P	6	238	1,37,90,354	1,16,862	10	..	..	25	291	291	291
33,01,390	61,156	1,291	56,12,889	52,62,307	1,58,895	Dhakeswari Cotton P	12	28	11,36,278	37,711	7-11	Nil-	..	100	185	176	160
19,00,000	42,944	518	26,31,979	28,09,928	1,58,895	Dunbar	6-12	138	-1,74,411	-27,794	7-11	Nil-	..	100	185	176	160
63,00,000	54,000	1,200	25,05,021	43,00,000	3,56,454	Elgin P	9	25	19,21,372	1,133	15	15	..	10	161	161	161
1,20,00,000	59,250	1,872	2,13,40,000	2,36,96,234	72,76,361	Kesoram P	3	22	81,94,309	64,976	171	171	..	15	181	181	201
6,00,000	35,864	864	19,18,902	7,50,000	70,63,505	Mohini P	12	45	21,65,397	51,255	71	..	..	25	..	..	..
33,96,097	88,000	1,825	47,44,548	52,19,601	92,65,053	Mulr P	12	208	-18,77,941	-7,77,290	..	..	..	100	211	211	101
22,89,832	78,845	1,367	43,33,495	25,91,674	92,91,061	New Victoria P	12	237	-14,03,742	-30,91,932	..	..	..	100	211	211	101
1,57,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi P (Cawnpore)	12	333	24,06,114	4,48,162	..	..	..	100	91	91	81
40,50,000	48,754	1,310	64,67,058	86,91,339	39,39,502	Bangalore W.C.Silk P	12	26	22,42,335	2,49,801	20	15	..	100	251	251	251
1,78,47,800	1,20,012	2,770	2,50,02,013	1,63,1,835	7,21,541	Buckingham Carnatic P	12	26	6,13,091	2,39,790	71	..	..	100	119	119	124
20,00,000	28,000	..	14,20,771	16,31,835	7,21,541	Cambodia P	12	210	4,18,042	93,399	121	10	..	100	101	101	101
12,00,000	28,864	407	6,41,058	9,00,000	36,55,502	Colmbatore Cotton	12	188	6,53,750	61,404	..	..	..	100	143	143	101
20,76,900	72,832	285	14,61,056	3,41,020	1,04,288	Colmbatore Spg & Wvg	6	46	-2,73,654	-2,70,999	10	Nil	..	100	421	411	541
6,50,000	50,640	285	35,16,106	23,70,869	1,52,305	Kaateswarar	12	139	2,05,780	1,677	..	..	..	100	..	..	..
23,64,000	13,824	..	15,01,051	21,70,200	78,050	Kothari Textiles P	6	141	2,05,882	2,76,002	71	71	..	10	101	101	101
1,75,02,480	48,756	..	1,04,62,725	2,82,94,292	44,83,673	Lakshmi	12	188	31,41,248	2,209	..	..	..	50	81	81	731
12,00,000	46,324	..	8,43,189	5,85,385	10,32,899	Madura	12	108	72,98,442	8,90,094	20	20	..	15	361	361	321
60,00,000	21,856	603	15,55,296	48,07,371	33,69,232	Malabar Spg & Wvg	12	240	-85,193	-84,039	..	..	..	200	142	142	142
13,61,780	24,552	..	14,61,043	8,66,093	18,25,281	Mettur Industries	3	29	20,27,559	50,249	121	..	..	100	199	199	210
7,79,700	6,000	..	8,36,608	5,00,000	2,43,421	Mysore Spun Silk	12	142	90,000	11,295	61	..	..	10	51	51	51
7,79,700	20,137	Nil	5,42,118	18,23,501	11,71,824	Palani Andavar P	12	30	7,39,437	2,687	..	..	..	10	51	51	51
7,79,700	15,540	416	12,93,563	18,23,501	11,71,824	Sitaram Spg & Wvg	8	164	87,724	3,083	..	..	..	50	54	50	52
23,104	270	..	12,93,563	18,23,501	11,71,824	Vasanta P	12	47	16,37,459	..	..	..	..	60	361	361	441

TEA COMPANIES.

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

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop.				Estimate 1953	NAMES	Accounts closed	Managing Agents	Net profits including Taxation	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until		
				1951		1952							1950	1951	1952		29-7-53	22-7-53	A year ago.
Rs.	Rs.	Rs.	Rs.	Lbs.	As P.	Lbs.	As P.	Lbs.				Rs.			Rs.	Rs.	Rs.		
CACHAR																			
3,00,000	3,37,367	1,75,000	862	2,99,600	23-11	..	..	..	Arctupore	12	88	-1,59,158	Nil	Nil	..	10	4 1/2	4 1/2	
4,00,000	6,26,209	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	5 1/2	5 1/2	
10,00,000	13,52,896	6,50,000	1,432	8,20,107	25-3	..	..	..	Central Cachar	12	128	60,424	10	2 1/2	..	100	60	60	
2,50,000	2,77,789	1,85,000	794	4,13,541	25-3	..	..	..	Chandypore	12	128	..	10	2 1/2	..	100	63	63	
7,00,000	24,668	2,65,000	950	4,25,600	24-6	..	..	..	Eastern Cachar	12	205	-1,77,479	Nil	Nil	..	100	21	21	
12,00,000	18,92,594	11,90,000	2,153	14,94,320	23-2	..	..	..	Hatikhal	12	202	2,76,715	15	7 1/2	..	10	91	10	
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kalinungur Khoreal	12	313	91,071	..	..	..	100	55	55	
3,60,000	2,40,000	Nil	598	3,51,448	17-1	2,95,286	12-0	3,20,000	Kanchunpore	12	63	-3,59,291	..	Nil	Nil	100	51	51	
7,00,000	8,25,000	2,92,871	1,343	8,34,079	19-7	..	..	..	North Western Cachar	12	63	-24,701	Nil	Nil	..	100	40	40	
1,84,000	2,72,040	1,02,232	493	3,32,080	19-10	..	..	..	Pathemara, P.	12	102	165	Nil	Nil	..	10	41	41	
2,80,000	3,33,756	2,81,100	618	..	..	..	..	..	Roopacherra	12	165	1,51,438	..	..	..	10	71	71	
5,25,000	5,25,000	5,11,181	638	5,76,080	21-0	..	..	..	Rungamattie	12	65	21,732	25	2 1/2	..	50	90	90	
4,00,000	7,36,500	5,10,678	658	4,85,920	19-11	..	..	..	Soni River, P.	12	74	-1,18,410	17 1/2	Nil	..	10	51	51	
3,75,000	4,93,036	3,11,250	1,050	..	..	..	..	..	Tilhak	12	95	1,553	..	..	..	10	10	10	
DARJEELING																			
3,99,750	7,41,245	4,241	574	..	..	..	..	..	Bloomfield	12	101	-10,095	..	..	..	10	21	21	
2,79,900	2,78,947	70,000	403	1,55,732	37-14	1,25,814	30-10	1,36,000	Chamong	12	279	-91,566	10	2 1/2	Nil	100	76	76	
3,75,900	3,75,900	1,11,928	991	..	..	..	..	..	Darj. Tea Chinchona	12	139	-1,15,695	..	..	..	100	112	112	
2,00,000	1,85,102	1,37,609	488	1,18,800	40-1	1,14,560	33-11	1,20,000	Dilaram	12	2	-1,765	5	2 1/2	Nil	100	61	61	
2,00,000	5,38,810	1,96,942	535	2,50,198	30-3	2,49,687	27-6 4/5	2,56,000	Glelle, P.	12	74	-62,550	10	5	..	10	61	61	
7,00,000	6,14,097	2,10,000	1,052	6,04,039	33-11	..	..	..	Longview	12	279	42,228	20	5	..	10	64	64	
10,32,000	12,00,000	7,16,777	717	..	..	..	..	..	Lingia	12	95	1,63,473	..	..	..	10	64	64	
1,00,000	4,01,236	2,23,306	816	3,29,369	35-4	..	..	..	Margaret's Hcpe.	12	165	58,723	..	2 1/2	Nil	10	64	64	
1,59,900	1,94,554	2,35,000	463	1,28,560	52-0	1,84,560	38-3	1,70,240	Mim	12	2	-47,659	25	25	Nil	100	186	186	
2,99,900	2,97,000	2,35,000	673	4,24,264	31-2	..	..	..	Nagri Farm	12	179	24,721	35	10	..	10	181	181	
1,00,000	1,50,000	Nil	505	1,67,116	34-4	1,70,805	32-1	1,80,000	Okayiti, P.	12	63	-1,10,744	12 1/2	Nil	Nil	100	200	200	
3,30,000	3,02,868	2,61,118	776	..	..	..	..	..	Phahok	12	139	-852	..	..	..	10	91	91	
3,00,000	2,85,000	3,17,301	500	2,14,691	28-7	1,78,969	29-7	1,76,000	Poobong	12	63	-47,918	10	Nil	Nil	10	71	71	
2,05,000	4,49,500	2,10,000	562	1,59,305	29-10	..	..	..	Pusingmire, P.	12	74	-26,826	10	Nil	..	100	320	320	
1,40,000	1,40,000	3,67,000	341	1,82,080	40-2	1,94,720	37-4	1,76,000	Humbleng Runglot	12	63	-1,25,955	35	27 1/2	17 1/2	10	71	71	
3,00,000	2,60,000	63,990	339	1,78,039	30-2	1,42,307	28-7	1,60,000	Seeyok	12	113	-1,62,470	..	Nil	Nil	100	33	33	
6,25,000	5,92,415	1,459	747	2,09,033	28-11	..	..	..	Singell	12	101	-1,41,149	..	..	..	10	44	44	
9,00,000	10,11,789	98,000	792	..	..	..	..	..	Singtom, P.	12	63	43,286	..	..	..	100	134	134	
3,00,000	2,75,000	1,70,000	534	2,86,645	32-5	..	..	..	Soom	12	165	13,871	25	12 1/2	..	10	61	61	
6,25,000	8,63,900	3,69,410	322	4,09,920	32-5 1/2	..	..	..	Sungma	12	165	28,306	..	Nil	..	10	171	171	
3,20,000	5,19,250	5,42,851	712	4,25,929	20-7	..	..	..	Teesta Valley	12	74	-1,86,592	25	10	..	10	64	64	
8,01,350	11,11,000	2,80,000	1,705	7,50,570	29-14	..	..	..	Tukvar	12	279	..	10	Nil	..	10	171	171	
DUARS																			
15,00,000	17,12,620	15,75,000	2,540	34,08,080	26-11	..	..	..	Banarhat, P.	12	2	10,61,510	50	35	..	100	298	298	
6,00,000	5,77,872	10,89,238	1,078	16,13,878	24-2	..	..	..	Baradihi	12	128	4,72,557	50	30	..	100	299	299	
9,00,000	7,22,931	8,29,350	1,112	14,78,880	25-8	..	..	..	Bhatkawa	12	165	3,36,134	50	35	..	100	264	264	
9,00,000	9,00,000	82,384	1,377	13,83,050	12-5	..	..	..	Bierpara, P.	12	63	-10,33,162	10	Nil	..	100	68	68	
6,00,000	6,00,000	2,25,276	602	5,40,982	24-2	5,36,157	20-6	5,20,000	Carpur, P.	12	63	-20,31,182	12 1/2	2 1/2	Nil	100	120	120	
6,00,000	6,09,825	5,75,000	901	10,59,920	25-4	..	..	..	Choonabhatti, P.	12	2	3,60,175	5	35	..	100	222	222	
3,00,000	2,18,478	61,205	300	4,50,230	17-3	..	..	..	Ellenbarhat, P.	12	63	-2,47,075	12 1/2	Nil	..	100	64	64	
1,20,000	2,07,103	1,89,000	265	2,18,080	26-5	2,46,000	22-10	2,46,000	Engo	12	202	-2,81,616	25	5	..	100	200	200	
3,50,000	5,56,088	Nil	447	5,36,160	23-11	5,05,040	16-3	5,12,000	Enebarhat	12	88	-22,792	25	Nil	Nil	100	61	61	
5,00,000	6,00,461	5,25,000	1,259	10,83,280	24-6	..	..	..	Gairaitata	12	63	-22,792	25	Nil	..	100	132	132	
10,50,000	11,90,415	10,57,208	991	12,68,000	21-0	..	..	..	Galupur	12	99	2,04,532	12	6	..	25	321	321	
24,00,000	20,00,000	4,50,000	2,427	3,203,610	21-6	..	..	..	Hantapara, P.	12	63	1,29,031	25	5	..	100	151	151	
32,00,000	33,62,939	58,17,590	3,752	65,44,406	22-8 1/2	17,22,656	17-7	16,80,000	Hastimara, P.	12	74	-2,02,427	10	6	..	100	27	27	
8,25,000	9,94,500	1,24,313	1,452	19,44,202	27-0	5,81,360	23-1	5,76,000	Hulidibari	12	74	-3,20,207	35	27 1/2	..	100	221	221	
3,50,000	4,96,167	6,15,000	607	6,11,920	27-0	..	..	..	Jaybirpara	12	74	-39,984	17 1/2	Nil	..	100	201	201	
9,00,000	6,75,000	2,39,687	937	9,79,448	16-5	..	..	..	Kiltoot	12	63	-2,89,697	20	2 1/2	..	100	112	112	
2,00,000	2,12,000	..	620	5,65,498	15-2	4,26,923	16-10	4,96,000	Kiltoot	12	63	-2,88,701	7 1/2	Nil	Nil	100	120	120	
9,60,000	9,60,000	4,36,925	1,125	9,06,159	21-10	9,46,875	21-8	9,60,000	Nagaisurree	12	63	-1,58,133	20	24	Nil	100	1381	1381	
9,00,000	5,70,450	12,50,000	1,108	17,12,640	25-9	..	..	..	New Doars, P.	12	202	-1,21,947	45	35	..	100	285	285	
3,20,000	6,16,149	4,10,000	578	6,34,240	15-1	5,76,480	15-1	5,76,480	Oodlabari	12	202	-1,21,947	45	35	..	100	233	233	
2,50,000	2,30,000	43,081	348	2,51,544	18-4	2,00,931	18-2	2,40,000	Oodlabari	12	63	-1,74,382	7 1/2	Nil	Nil	100	110	110	
6,00,000	6,41,904	6,88,448	704	9,84,560	24-11	..	..	..	Phaskawa	12	165	1,50,519	17 1/2	15	..	10	151	151	
7,65,000	12,43,422	4,13,462	1,635	10,16,320	24-11 1/2	..	..	..	Rajabhat	12	165	-4,824	6	Nil	..	10	61	61	
7,46,400	14,68,801	16,87,792	1,747	19,73,290	27-3	..	..	..	Ranicherra	12	128	7,12,562	70	45	..	10	53	53	
3,46,400	5,85,679	3,22,500	656	6,95,040	25-10	..	..	..	Rydak	12	128	60,869	12 1/2	12 1/2	..	10	171	171	
..	..	..	..	..	..	..	..	..	Sarugang	12	2	..	12 1/2	12 1/2	..	10			

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & Other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividend per cent.	Paid-up per Share	Latest market quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1951 1952 1953	Rs.	29-7-53 22-7-53	Rs. Rs. A year ago
SUGAR BREWERIES, ETC.												
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	.. ..	10	6 1/2 6 1/2	6 1/2
9,00,000	5,93,714	1,71,701	1,14,727	Purabour Sugar P.	10	25	2,13,186	19,425	20 10	10	17 1/2 17 1/2	16 1/2
16,59,520	22,51,700	16,00,000	2,65,903	Ramnugger Cane & Sugar P.	8	1	15,94,575	1,61,652	7 1/2 10	10	17 1/2 17 1/2	16 1/2
19,99,000	26,54,838	36,54,729	14,58,387	Raza Sugar	10	92	3,61,273	6,49,988	12 7 1/2	10	12 12	12
8,00,000	1,56,369	6,04,850	2,57,437	Ryam Sugar	6	25	5,07,361	15,410	25 10	10	23 1/2 23 1/2	22 1/2
11,99,000	15,23,231	11,24,706	74,431	Samastipur Central Sugar	6	25	4,51,468	23,281	20 10	10	13 1/2 13 1/2	13 1/2
20,00,000	54,30,149	25,10,842	85,320	Shree Krishna Gyanoday Sugar P	7	335	16,72,299	4,188	10 15	10	10 1/2 10 1/2	10 1/2
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	.. ..	10	13 1/2 11 1/2	13 1/2
9,99,950	12,03,077	2,85,336	3,45,349	Sitalpore Sugar	6	94	1,15,273	7,687	5 4	10	6 1/2 6 1/2	6 1/2
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	141	8,70,057	11,907	20 ..	10	14 1/2 14 1/2	12 1/2
8,90,900	36,75,825	9,86,720	10,73,195	Upper Ganges Sugar	6	227	5,98,824	57,216	20 20	10	25 1/2 25 1/2	23 1/2
12,00,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	.. ..	100AC 124BC	118 141	280 ..
2,00,000B												
MISCELLANEOUS												
8,00,000	2,20,232	1,56,200	9,53,562	A. Firpo (Restaurateurs)	10	85	84,518	4,475	Nil Nil	10	5 1/2 5 1/2	7 1/2
1,50,00,000	1,67,88,300	1,15,97,888	33,72,163	Air-India Ltd.	12	269	3,39,205	8,27,616	31 Nil	100	.. ..	..
2,00,00,000	2,39,26,912	1,71,69,724	11,54,001	Air-India International Ltd.	12	322	2,13,772	31,126	31 Nil	100	.. ..	..
47,50,000	95,16,848	15,00,000	14,76,543	Aluminium Corp. P.	3	132	11,69,712	43,857	Nil Nil	100 212D	3 1/2 4 1/2	..
20,00,000	42,45,520	9,00,000	54,27,380	Anderson Wright, Ltd. P.	12	1	8,75,627	36,577	12 25	10	13 1/2 13 1/2	13 1/2
30,00,000	12,70,496	37,50,000	43,47,401	Angelo Bros.	8	268	7,88,995	5,24,909	12 12 1/2	10	18 1/2 18 1/2	18 1/2
20,00,000	15,50,091	19,60,111	9,27,781	Assam Match	12	274	10,05,308	1,35,909	12 13 1/2	10	19 1/2 19 1/2	19 1/2
13,99,998	12,85,579	2,58,375	78,071	Assam Saw Mills & Timber	9	21	3,43,721	69,978	16 1/2 4 1/6	3	6 1/2 6 1/2	6 1/2
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	.. ..	10	5 1/2 5 1/2	5 1/2
30,00,000	50,00,000	1,00,65,700	57,43,837	Balmer Lawrie & Co.	12	304	21,47,694	5,15,018	25 20	100C	292 292	275
10,00,000	3,31,240	1,99,890	1,99,920	Barazee Coke	3-9	128	1,13,967	60,294	7 1/2-8 1/2	400D	17 1/2 17 1/2	19 1/2
12,00,000	76,414	..	30,72,417	Bengal Timber Trading P.	6	128	6,43,164	1,19,103	6-7 1/2	10	17 1/2 17 1/2	19 1/2
50,00,000	19,53,822	..	19,59,059	Bharat Airways Ltd.	6	22	3,19,589	3,19,529	.. ..	100	50 50	70
20,00,000	..	7,69,416	54,41,844	Bird's Investments P.	9	160	6,31,798	93,128	12 1/2	10	2 1/2 2 1/2	2 1/2
30,64,680	65,26,618	33,57,348	33,889	Britannia Biscuit P.	3	50	9,06,195	1,82,277	12 7 1/2	10	11 1/2 11 1/2	11 1/2
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,15,325	1,85,955	32 ..	5	12 1/2 11 1/2	11 1/2
25,00,000	47,78,193	96,13,272	2,46,42,391	British India Corporation P.	12	33	64,95,950	1,99,112	15 12 1/2	10	8 1/2 8 1/2	8 1/2
32,50,000A	3,61,382	..	1,22,07,630	Calcutta Gas Co. (Propr.) Ltd. P.	9	325	5,19,223	12,596	.. ..	100B	.. ..	..
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	.. ..	100	5 1/2 5 1/2	5 1/2
90,00,000	18,57,697	45,00,000	1,72,47,034	Duncan Brothers & Co. Ltd.	12	169	41,24,999	2,07,314	10 15	100	133 133	133
1,60,00,000	1,54,35,010	1,25,00,000	11,03,931	Dunlop Rubber Co. (India) P.	12	96	99,58,153	7,01,469	9 9	100	145 145	132
51,25,000	47,51,061	1,37,61,605	1,37,61,605	Eastern Investments Ltd. P.	12	21	15,94,114	3,15,489	.. ..	100	6 1/2 6 1/2	6 1/2
75,00,000	13,79,357	4,33,826	1,02,21,271	F. & C. Oster (India) Ltd. P.	3	84	4,26,249	5,26,934	.. ..	10	14 1/2 14 1/2	14 1/2
7,50,000	12,02,139	16,59,676	26,63,120	French Motor Car	3	51	19,33,237	1,02,899	12 1/2-15	100	240 200	200
7,00,000	65,100	16,35,000	30,504	Ganges Rope	3-9	19	5,61,622	49,599	20 20	75	48 48	48
2,25,000	39,513	39,513	4,85,370	General Investments Trust P.	2-8	21	22,691	2,938	10 2 1/2-10	100	115 115	132
65,00,000	34,77,339	30,00,000	89,80,241	Givans Arambhot & Co. Ltd. P.	3	105	32,30,462	2,07,424	7 1/2	10	.. ..	..
15,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co. Ltd. P.	12	209	7,02,792	34,235	20 35	10	30 1/2 30 1/2	24 1/2
40,00,000	35,67,021	4,75,000	43,222	Godfrey Phillips India Ltd. P.	12	310	35,66,256	13,38,984	.. ..	250	275 275	245
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	.. ..	5	1 1/2 1 1/2	1 1/2
10,00,000	17,38,764	1,51,173	9,221	Hindusthan Ice & Cold Storage	9	293	43,377	24,274	12 1/2	10	10 1/2 10 1/2	10 1/2
35,20,000	33,58,233	20,00,000	6,94,753	Hoare Miller & Co. Ltd.	12	294	24,63,947	2,40,910	6 5	100	110 1/2 110 1/2	136
1,60,00,000	1,86,88,140	36,15,000	21,99,090	Indian Aluminium Co. Ltd. P.	12	293	11,69,923	22,78,607	10 10	10	18 1/2 18 1/2	15 1/2
1,52,89,220	25,40,642	1,32,40,642	70,43,084	Indian Cable P.	3	34	60,68,500	9,28,554	.. Nil	100PO	3 1/2 3 1/2	3 1/2
5,00,000	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	12,62,971	.. Nil	100	.. ..	..
83,75,000	8,27,970	8,08,000	8,08,000	Indian Rubber Manufacturers P.	3	173	4,07,268	1,30,845	.. 35	10	15 1/2 15 1/2	14 1/2
1,23,00,000	5,27,319	15,43,037	14,70,809	Indian Wood Products	9	88	15,48,712	1,70,441	2 1/2-2 1/2	100	32 1/2 32 1/2	40 1/2
5,00,000	1,53,804	4,46,244	3,20,751	Investments and Finance P.	2-8	21	37,955	11,654	2 1/2 2 1/2	100	4 1/2 4 1/2	7 1/2
2,40,000	1,53,804	4,46,244	3,20,751	Ivan Jones Ltd.	9	194	1,39,321	36,496	.. ..	5	2 1/2 2 1/2	2 1/2
5,87,500	2,10,143	1,61,968	5,83,058	James Wright P.	12	281	68,677	8,036	7 ..	100	11 11	11
1,17,50,000	52,00,000	47,50,000	2,82,82,003	Jardine Henderson Ltd. P.	3	311	60,22,908	5,86,448	10 10	100	130 129	145
2,00,00,000	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	14,078	4,849	.. ..	50	1 1/2 1 1/2	1 1/2
1,50,00,000	75,21,000	19,00,000	2,85,23,589	Macneil & Barry Ltd. P.	3	334	57,09,129	4,89,585	10 10	100	18 1/2 18 1/2	17 1/2
1,30,55,750	34,29,218	49,15,555	1,51,88,543	Martin Burn Ltd. P.	9	309	53,15,561	2,31,092	12 13 1/2	100	156 156	156
40,00,000	38,38,425	57,99,632	2,29,42,898	McLeod & Co. P.	12	262	28,21,843	85,717	7 1/2	100D	.. ..	..
5,00,000	80,33,721	47,89,212	2,92,636	Metal Box Co. of India Ltd. P.	3	167	30,76,384	12,89,212	10 10	10	18 1/2 18 1/2	17 1/2
20,00,000	21,40,091	47,89,212	10,42,803	National Insulate Cable P.	3	7	18,07,315	11,045	5 7 1/2	10	13 1/2 13 1/2	13 1/2
10,00,000	26,69,695	40,14,804	8,79,787	National Rolling Mills	6	7	52,3,783	24,529	7 6 1/2	10	11 1/2 11 1/2	11 1/2
79,97,000	66,90,593	13,06,542	13,06,542	National Tobacco P.	12	79	2,13,680	8,86,347	.. ..	10	30 1/2 30 1/2	30 1/2
23,32,190	23,32,190	5,11,187	29,55,297	New India Investment Corp.	12	35	1,38,595	1,72,175	7 1/2	100	.. ..	..
60,00,000	3,23,052	28,10,723	65,32,308	Octavious Steel & Co. Ltd.	12	321	11,71,365	97,369	.. Nil	10	11 1/2 11 1/2	11 1/2
14,99,250	92,250	37,221	1,58,195	Premath Transport	3	295	51,966	43,126	7 1/2 Nil	10	10 1/2 10 1/2	10 1/2
1,27,200	61,388	1,15,981	2,14,608	Publicity Society of India	7	145	55,762	15,597	18 1/2 18 1/2	4	7 1/2 7 1/2	7 1/2
2,25,00,000	1,32,75,937	25,18,049	37,21,909	Rail India Ltd. P.	6	332	2,73,126	24,847	7 1/2 Nil	100	8 1/2 8 1/2	8 1/2
1,14,00,000	3,92,00,784	28,53,108	6,29,219	Rohas Industries P.	10	335	39,15,535	7,17,486	7 1/2 10	10	11 1/2 11 1/2	11 1/2
75,00,000	49,56,467	35,00,000	1,41,25,051	Shaw Wallace & Co. Ltd. P.	12	278	22,32,909	9,50,616	.. ..	10	1 1/2 1 1/2	1 1/2
1,00,000	45,479	94,865	73,529	Spence's Hotel	6-12	111	..	44,959	.. ..	10	1 1/2 1 1/2	1 1/2

BOMBAY MISCELLANEOUS COMPANIES

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

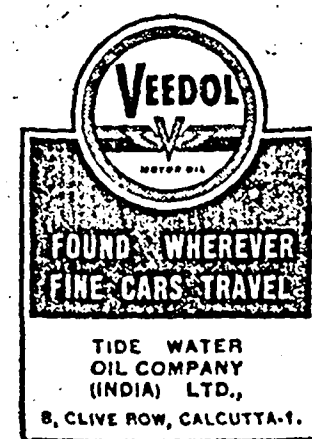
Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per share	Latest market quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1951 1952 1953	Rs.	28-7-53 21-7-53	Rs.
10,56,20,438	9,13,06,936	7,38,24,256	3,74,41,051	CEMENT	7	53	3,13,36,022	7,08,841	91 94	100	171 173 173	173
				ELECTRIC, LIT. POWER								
5,24,68,240	6,30,35,724	68,44,373	63,86,918	Ahmedabad Electricity	9	146	39,78,266	3,319	61 64	100	110 111 113	113
2,12,77,000	34,47,70,926	40,32,354	65,04,905	Andhra Valley Power Supply P.	6	267	32,37,365	35,587	71 74	1,000	1,453 1,450	1,385
1,24,97,200	1,21,00,737	23,42,224	11,59,624	Bombay Suburban Elec. Sup.	3	148	9,11,566	1,642	7 7	100	128 126 131	131
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015			100	128 126 126	126
1,80,00,000	2,63,20,217	79,69,090	40,81,611	Tata Hydro-Elec. Power Supply	6	267	26,71,607	18,192	71 74	100	155 155	151
3,65,36,000	7,53,42,336	1,47,21,811	42,82,815	Tata Power P.	6	267	60,94,546	43,403	71 74	1,000	1,541 1,550	1,472
				ENGINEERING & METAL								
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704		100	297 292 276	276
6,00,000	32,321	3,80,000	1,16,547	Joshi Engineering	3	115	1,93,239	3,922	12 15	50	85 85	82
22,00,000	12,28,878		6,59,600	Larsen & Toubro P.	3	351	11,49,951	17,356	10 10	10	101 101	101
45,00,000	38,42,543	2,30,000	58,198	Machinery Mfgs. Corpn. Ltd. P.	3	330	-8,08,124	-19,31,673	Nil Nil	100A	80 80 80	79
1,10,00,000	15,00,978	16,66,194	7,05,260	McKenzie's	7	283	4,49,085	64,938		100	82 82 82	79
2,59,00,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102		100	31F 31F 31F	31F
3,00,00,000	5,57,52,595	28,29,592	12,02,063	Tata Locomotive & Engineering P.	3	269	2,27,008	24,209	Nil Nil	100	100 100	100
1,82,50,000	14,59,33,555	12,58,85,356	5,65,54,502	Tata Iron & Steel P.	3	269	5,20,79,677	7,46,217	24 28 312.2	75 O 30Dd	329 329 329	344 1,801 1,801
14,62,50,000				INSURANCE COMPANIES								
20,00,000		23,84,913	94,96,033	British India General	12	291	4,24,629	1,18,606		10	14 14 14	15
5,15,000		8,84,91,444	1,96,70,065	Empire of India Life	12	291				100	627 627 627	430
8,46,120		46,38,809	36,31,949	Indian Mercantile	12	75		1,13,109		20	38 38 38	39
18,74,940		1,48,29,652	1,81,46,762	Juniper General P.	12	55	2,50,070			15	7 7 7	9
71,21,053		94,78,726	18,01,80,050	New India	12	179	54,06,835	10,08,914		15	40 41 41	42
6,00,000		67,89,74,430	1,34,35,813	Oriental Life	12	298				200	6,900 7,100	4,600
15,99,270		26,91,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124		10	11 11 11	12
				MISCELLANEOUS								
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	-15,61,405	-37,22,790		15		
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389		50	230 232	210
50,00,000	1,29,45,800	3,70,68,876	3,40,43,688	Bombay-Burmah Trading	5	285	32,75,830	1,57,498	30 18	100	351 351 351	410
45,00,000	1,21,04,053	31,74,431	31,14,938	Bombay Steam Navigation P.	6	256	4,54,215	30,135		25	361 361 361	254
99,99,250	18,35,375	1,27,91,709	1,27,91,709	Industrial Investment Trust	12	239	5,04,680	1,85,257	41 41	100	69 69 69	72
8,00,000	4,10,182	39,662	4,76,114	Kemp (Chemists)	3	87	4,99,459	4,78,677		200	26 26 26	27
4,59,60,455	12,99,97,421	9,90,50,950	6,03,17,274	Scindia Steam Navigation	6	198	1,02,08,402	1,58,231		15	13 13 13	14
690,570	1,36,558	26,13,000	22,83,811	Shivrajpur Synd. (Manganese)	11	146	34,25,742	13,897		10	9 9 9	10
72,14,870	2,02,69,066	3,72,410	3,17,247	Tata Chemicals P.	6	269	2,80,340	8,591	Nil Nil	10	25 25 25	33
80,01,475	1,59,18,711	1,13,48,586	17,84,884	Tata Oil P.	3	269	6,98,467	9,450	6 6	100	218 218 218	206
1,20,00,000	82,38,124	2,02,24,035	1,33,35,027	Western India Match	12	274	79,18,279	4,20,869	11 11	100	218 218 218	206

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent	Paid-up per share	Latest market quotations as available until	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.	1951 1952 1953	Rs.	28-7-53 21-7-53	Rs.
			CALCUTTA								
17,24,000	20,76,924	1,15,022	Ahmedpur-Kutwa S.S.G.	3	165	35,116		2 1/2	100	60 60 60	62
21,69,300	29,48,062	16,63,975	Aran-Sasaram D.B.G.	3-9	32	87,090	29,519	3 1/2	100	56 56 56	60
34,00,000	39,80,534	1,79,408	Bankura-Damodar River S.S.G.	3-9	165	-52,905		2 1/2	100	59 59 59	53
19,00,000	29,09,843	4,91,171	Baraset-Basilhat D.B.G.	3-9	331	18,844	1,18,863	3 1/2	100	19 19 19	27
17,00,000	20,08,635	1,49,011	Burdwan-Kutwa S.S.G.	3-9	165	47,191		3 1/2	100	64 64 64	50
31,00,000	35,18,317	75,000	Chaparmukh-Silghat S.S.G.	3-9	32	1,33,728	57,883	1 1/2-1 1/2	100	57 57 57	60
4,75,000	11,11,012	4,20,000	Cherra-Chhatrak ropeway	3-9	32	2,71,602	28,793	8 1/2	100	81 81 81	81
2,47,675	3,04,040	20,995	Darjeeling ropeway	12	101	29,118	9,829		10	3 1/2 2 1/2	13 13 13
22,50,000	50,11,225	14,02,223	Dohri-Rohtas	3-9	333	1,07,170	23,623	5-11 1/2	100	61 61 61	61
11,49,720	20,10,843	1,13,378	Futwah-Islampur S.S.G.	3-9	32	-30,714	6,130	1 1/2-3 1/2	100	58 58 58	58
16,00,000	49,57,598	18,94,102	Howrah-Amta D.R.G. (P)	3-9	32	2,41,402	20,985	3-3 3-3	100	71 71 71	67
6,00,000	13,01,748	3,62,710	Howrah-Sheakhala D.B.G.	3-9	32	42,760	15,690	3-3 3-3	100	58 58 58	69
19,50,000	25,94,366	1,62,872	Kalighat-Falta S.S.G.	3	165	-2,30,324		3 1/2	100	58 58 58	66
8,91,100	15,16,159	3,072	Katakhal-Lala Bazar S.S.G.	3	165	-1,15,630		5	100	72 72 72	67
15,00,000	59,41,830	25,73,228	Shahdara-Delhi-Saharanpur	3-9	32	1,34,985	33,362	6-6 6-6	100	175 175 175	150
1,75,000	5,41,779	2,04,841	Tarpore-Balipara Tramway, P.	3-9	165	-43,574	5,944	Nil-2	100	48 48 48	48

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

320. F. W. J. Penn—United Breweries Ltd., Bangalore.	328. John Taylor & Sons (India), Ltd.—Mysore, Oorgaum South India.	337. Berliwa & Co.—53, Netaji Subhas Road, Calcutta.	345. The National Tea Corporation—139, Cotton Street, Calcutta.
321. J. G. Williams—14, Old Court House St., Calcutta.	329. Sri G. D. Bhagat—13, Shri Thakur Lane, Calcutta.	338. B. R. Sona Ltd.—Hornby Road, Fort, Bombay.	346. Seshasayee Brothers (Travancore) Ltd.—Eloor Factory, Alwaya.
322. Messrs. Tata Sons, Ltd., New India Assurance Buildings, Mahatma Gandhi Rd., Fort, Bombay.	330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.	339. M. G. Investment Corpn., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.	347. Associated Commercial Co., Ltd.—161/1, Harrison Road, Calcutta.
323. Anderson Wright & Co.—7, Wellesley Place, Calcutta.	331. N. L. Roy & Sons—Canning St., Calcutta.	340. K. O. Oberlyan—Travancore, Subhas Road, Calcutta.	348. Sanu Jain Ltd.—9, Dalhousie Square, East, Calcutta.
324. Baigrie & Co.—17/19, Old Court House St., Calcutta.	332. G. U. Euthymopolis—18, Rane Street, Calcutta.	341. James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.	349. Chandmull Balia—7, Canning Street, Calcutta.
325. Soorajmull Nagarmull—8, Dalhousie Square, East, Calcutta.	333. Jaspuria Bros. Ltd.—33, Netaji Subhas Road, Calcutta.	342. U. N. Chatterjee—2, Royal Exchange Place, Calcutta.	350. K. E. Agarwal—Empire House, Hornby Road, Fort, Bombay.
326. Berliwa Bros.—33, Netaji Subhas Rd., Calcutta.	334. A. W. Taylor—2, Fairlie Place, Calcutta.	343. Eastern Smelting & Refining Co., Ltd., 10, Clive Row, Calcutta.	351. E. & T. (Management) Ltd.—J. K. Building, Douglas Road, Ballard Estate, Bombay.
327. Harwar Textiles (Agency), Ltd.—Waudby Road, Fort, Bombay.	335. Sanu Jain Ltd.—Dalmanagar, Dougal Road, Bombay.	344. V. J. Pillai—Victoria Bunder, Colaba.	



CAPITAL

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CALCUTTA, AUGUST 6, 1953.



STRAINS IN THE ANTI-COMMUNIST ALLIANCE

U.S. IMPATIENCE WITH EUROPE: THE END OF DOLLAR AID

THE bonds that unite the anti-Communist alliance of powers have visibly grown looser in recent months. An American way of putting this would be to say that "the cohesion of the free world has diminished", but that carries the implication that these developments are to be deplored, which might not by any means be the case provided that the common determination to resist Russian imperialism has not weakened. By saying that the loosening of the alliance has been going on "in recent months" we avoid dating it from any particular event; to take the election of the Republicans, the death of Stalin, the rise of McCarthy or the actions of President Rhee as the starting point for the change, would perhaps seem to hint that this or the other event was peculiarly the cause. But the one thing certain is that the change in attitudes within the anti-Communist alliance this year has been complex and not the outcome of the actions of any one man, one party or even one country. The conviction in the United States that foreign aid must now be brought to a speedy end is neither a simple cause nor effect of the new spirit, but it is connected with it in ways that repay closer attention.

It has been known since the Republicans went to Washington that foreign aid would taper off, but it had not been expected that this would be done so quickly nor that it would be the occasion for the polite expression of so much disappointment and disgust by the American people. Discussing the time-table for the end of foreign aid programmes, the foreign editor of the *Neue Zürcher Zeitung* says this week: "Whatever the final decision, it is certain that the Americans are disappointed with the conduct of most of the nations which in the course of the past six years have received billions of dollars from them." This disappointment sometimes takes the form of the belief that America's allies, who have received unprecedented financial assistance, have broken faith, and therefore the closure of aid programmes is not just a desirable economic reform but the prelude to tougher diplomatic tactics. Thus, *Newsweek*, an influential New York weekly, said lately: "The two-power domination of the world by the U.S. and Russia is weakening—ultimately will end. This means deep, historic change. For one thing, the era of multi-billion dollar aid is ending. In the future you can expect Congress to appropriate money only for those global projects which will concretely benefit the U.S., and the money will be strictly conditioned on these benefits. You can expect a more realistic working relationship with our allies. Illustration: the U.S. from now on will be more reluctant to give British policy carte blanche support all over the world. As for France, you can expect a tougher U.S. attitude. The President as a last resort is prepared to move firmly to limit France's power in forming Western policy." This coupling of the end of foreign aid with tougher policies towards Western allies is typical of much American feeling. The earlier and well accepted proposition that dollar aid would have to end some time has now become the assertion that it should end as soon as possible because the recipients have not played the game. An American newspaper says: "The Senate's determination to end the foreign aid programme next year reflects the growing exasperation of Congress with America's allies."

There are, beyond doubt, grounds for this exasperation. But before we list them, we should emphasise that current American pessimism about the "failure" of foreign aid is overdue and quite under-estimates the success of the foreign policies the State Department has pursued since 1947 and the esteem in which the American people are held in the West. The gloom and irritation illustrated in the quotations above from the U.S. press will probably pass—without the need to "get tough" or

"go anything alone"—and when they are past, it will be seen that foreign aid was not in fact a big mistake and nor was the United States betrayed by her allies. It will also be seen that a multi-billion dollar exercise stretching over six years and touching every part of the democratic world was bound to become confused as to its aims and to become the vehicle for a number of illusions about the conduct of foreign policy. Meantime however, the American people can point to certain developments in allied countries which suggest clearly that dollar assistance did not always have the results awaited and hoped for.

French politics have played a major part in this process of disillusionment. Not just the instability of cabinets in Paris, nor the repeated loans from the Bank of France, nor the uncontrolled inflation, which all persisted despite years of lavish American assistance. There was also the conscious attempt of the Pinay Government—probably the best France has had since the war—to have French industry subsidised by off-shore purchases against dollars and at the same time to obtain more military aid. This attempt to use dollar aid as an excuse for doing nothing about the inadequacies of the domestic economy seems to have shaken American opinion more than was realised in France at the time. When it was followed after a few months by the vitriolic anti-Americanism of the Rosenberg campaign (which became much more hysterical in France than in Britain or India, and which was backed in that country by responsible sections of opinion and by the Catholics) some shortening of American patience is not difficult to understand. Against the disapproval in France it would be fair to set the appointment in France of the Marshall aid case of the United Kingdom, where Marshall aid was relinquished at the beginning of 1951; Britain was the largest beneficiary of dollar assistance and it could not be said that it did not make good use of at least most of the help it received, though no doubt achievements were well below expectations.

But the French have disappointed American hopes in another sphere where there is no countervailing British response; far from it. The turn of French opinion against the European Defence Community is seen from the other side of the Atlantic as a simple breach of contract, especially since the scheme was proposed by the French in the first place. This is part of the failure of the Europeans to do the one thing the Americans wanted them to do most: to unite. The ultimate objective of the Marshall Plan was the creation of a vast economic unity in Europe, without frontiers or barriers, and eventually with a single army. Nothing of the sort has happened, or even begun to happen. Perhaps it never could; perhaps the Europeans do not really want it; and perhaps it would be a thoroughly bad thing. But the fact remains that that was what the Americans thought was going to happen, and they presumably formed this hope with some encouragement from European statesmen.

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While the European nations have come no closer together, their "colonial" affairs—a subject on which the American conscience was always uneasy—have become more complicated. Since U.S. aid began to flow, Britain has extricated herself from Palestine but she has suffered heavy economic loss in Persia and sometimes seems as far as ever from agreement in Egypt. The situation in Malaya has improved, but the position in Kenya is beginning to appear as troublesome as a new Malaya, even if the causes are quite dissimilar. The French foothold in Viet Nam has grown no more secure, while the supposedly satisfactory arrangements in the other Indo-Chinese States have crumbled with discouraging speed.

Another reason for American pessimism about foreign aid is the result of the recent Italian elections. Millions and millions of dollars have been poured into Italy for the restoration of industry and transport and the improvement of agriculture—and yet this year 35 percent of the electorate voted for Communists or left-wing Socialists. It is not surprising that many people are reconsidering the proposition that the best way to fight Communism is with economic aid. As a matter of fact, that theory has always been extremely dubious except in the obvious sense that a healthy economy is better able to withstand the political, moral and sometimes military challenge from Marxism. This is a subject of great interest in Asia, where we too often hear the quite unfounded statement that the better fed and better educated people become, the less likely they are to turn Communist. One could with almost as much justification argue the other way, when one considers the poorest and most backward regions of this continent. It is interesting to note that Ruth Fischer, the sister of Gerhart Eisler and a former member of the Comintern whose views on Communism are said to carry some weight with the State Department, has just put forward similar views with India in mind. "Writing on 'The Indian Communist Party' in the *Far Eastern Survey*, she analyses the results of the Indian elections and points to the gains made by the Communists in South India: 'The relatively large Communist vote in these States does not support the facile thesis that poverty breeds Communism. Indian villagers, to be sure, exist at a level which, by Western standards, represents permanent poverty, and Madras was at the time facing near-famine. On the other hand, the populations of these States are among the most politically literate and best educated in India. Travancore-Cochin, for instance, has the highest literacy rate of any Indian State.'

These are a few of the grievances the United States has against the countries she has assisted so generously since the war, and a few of the reasons why she should now be anxious to end dollar aid. Of course, other democracies have their reasons for feeling disappointed with the United States and their own grounds for loosening the bonds that have held the anti-Communist alliance together. Trade barriers and unsatisfactory creditor policy on the part of the USA are standing reproaches. The McCarran law, which is of little importance to India, has alienated many people in Europe and elsewhere by its inhuman control over immigration and travel to the States. Senator McCarthy is so distasteful an individual and in truth so unrepresentative of American feeling that one hesitates

UNEMPLOYMENT AND PLANNING

THE CHOICE BETWEEN JOBS AND "WELFARE"

THE growth of unemployment in recent months may have resulted from an absolute decline in the number of jobs available or from a sudden large influx of applicants into the labour market. Considering the lack of statistics and other precise information, caution is justified. The Planning Commission in a recent communication to State Governments points out that "on account of the inadequacy of available data it is difficult to say whether there has been any absolute decline in the total volume of urban employment. But it appears that the growth of fresh employment opportunities, especially in the private sector, has not kept pace with the numbers seeking work." The latest statistics of the working of employment exchanges show that the number of registered unemployed increased by more than 7,000 during June; there was a sharp decline in vacancies notified and a smaller one in the number of placements. Central and State Government establishments are among the chief users of the employment exchanges, and were responsible for approximately two-thirds of the vacancies notified and placements made during June. The exchanges cover only a very small sector of the labour market and the trends indicated by their working are not necessarily true of the economy as a whole.

Unemployment, by causing hardship, frustration and discontent, embitters political life and undermines security; but whatever its political repercussions, it is a problem which can be solved only by economic means. If the number of jobs is not increasing as fast as the number of job-hunters, the only solution is to close the disparity by increasing the former. The primary aim therefore is to increase employment opportunities by economic expansion, by setting up new industries, stimulating agricultural production, undertaking hydro-electric and other projects. All of these things are being done under the five-year plan, but evidently not quickly enough. The plan, rightly, has only limited application in the private sector, where it suggests targets without seriously examining how they will be achieved or how the goods produced will be sold. With the help of official statistics and particular examples such as the cotton textile, paper and cement industries the Government has persuaded itself that this sector is progressing well enough. What it recognises insufficiently is the fact that private enterprise cannot expand adequately unless capital investment is forthcoming. The argument that what private enterprise loses through taxation, public enterprise gains as investment—thus maintaining the expansion of the economy as a whole—misses the point that various types of investment differ as to the quantum of employment they provide. The State Governments' eagerness to appropriate resources without regard to the needs of other sectors of the economy was demonstrated last month by the manner in which some State loans were raised; this drew sharp criticism in South India especially.

Another feature of official thinking on unemployment is the search for interim, almost makeshift, remedies which are neither adequate in the short run nor justifiable in the long run. This search seems to have been intensified since Mr Nehru, the Prime Minister, declared earlier this year that employment rather than production was the better measure of economic progress. The Planning Commission has recently reminded State Governments that the plan recommends "the fullest use of the available manpower resources by operating labour-intensive methods, maximum utilisation of the unemployed manpower in the implementation of development projects, minimum expansion of money incomes, speeding up of capital formation, safeguards against excessive unemployment arising out of technological change, and proper distribution of capital in new investments with a view to keeping employment opportunities to the maximum." It has gone on to outline an 11-point programme to reduce urban unemployment, particularly among the educated; the suggestions are of uneven merit but one especially—to encourage schemes for power development sponsored by private capital—deserves to be pressed more vigorously. Industries, in South India especially, have had the unfortunate experience of restricting production and laying off workers because of electric power shortages, but State Governments continue positively to hamper private efforts to expand supplies. The Central Government's lethargy in amending the Electricity Supply Act, 1948, which would increase returns and thereby encourage these efforts, is also inconsistent with this aim. Power supply, however, is only one, relatively minor, factor in the unemployment situation; much more important and dangerous in the long run is doctrinaire attachment to the welfare state. Nobody denies that attempts to improve the condition of workers are laudable; but wages have to bear some relation to productivity

and to the profitability of enterprise. In the period of war and postwar shortages, welfare burdens could be, and to some extent were, transferred to the consumer, but with the return of more competitive conditions, economic survival, of industries as of nations, depends on the ability to produce goods more cheaply. This calls for more efficient production—for the modernisation and rehabilitation of equipment, and for the achievement of a new optimum balance between the various factors of production. The Government's dilemma is that it wants more workers to be employed at higher wages that are completely out of line with the present stage of economic development; at the same time it wants industry to produce goods more cheaply without diminishing the relative or absolute importance of a major item in their cost of production.

CURRENT COIN

Rail Transport Gap.—The working of the railways has greatly improved since partition but remains a source of constant worry to trade and industry. Efforts have been made in recent years to impress upon the authorities the need to improve facilities further. A year ago bottlenecks in the movement of coal caused stocks in many factories to fall so low that they were threatened with closure. The Railway Ministry at the time said it did not have enough wagons and begged to be excused for its inability to do anything. Meantime, however, measures were taken to increase the supply and rationalise the movement of coal wagons; and four months later, in November, a member of the Railway Board based his defence of the much-criticised regrouping scheme on the claim that coal transport had improved. That claim was no doubt justified, although not many considered it to be a result of regrouping, and the improvement in supply of wagons to coalfields has since been maintained. Difficulties however continue and coal is only one—although perhaps the most important—of a wide variety of commodities affected. In his presidential address at the first quarterly general meeting of the Indian Chamber of Commerce in Calcutta last Friday, Lala Karam Chand Thapar warned that the deficiencies of the railways might affect the success of the five year plan; the point is examined in some detail by our New Delhi correspondent on page 185 today. Transport shortages, according to Mr. Thapar, mean that factories have to carry larger stocks of fuel, stores and raw materials while finished goods accumulate; this immobilises capital and raises insurance and interest charges. The export trade has also suffered and Mr. Thapar urged that the allocation of Rs. 400 crores for the railways under the five year plan be raised. He also suggested that a high-powered committee be appointed to enquire into the results of the railway regrouping scheme. There will be widespread agreement with his view that State Governments' road transport policies are badly in need of overhaul. It is reported that an official of the Railway Board admitted at a conference with business interests in Calcutta a few days ago that the rail transport situation has deteriorated considerably since May. The "Own Your Railway Wagon" scheme conceived by the Board during that month was in itself implicit admission of this fact. Under this scheme it is trying to find out whether business interests will buy themselves wagons, which it is properly the function of the railways to provide. However, as our New Delhi correspondent points out today, the shortage does not cover wagons alone but extends to locomotives also, and in many areas doubling of track and better transshipment facilities are necessary. There is no evidence yet of a serious effort on the part of the Government or the Planning Commission to tackle these difficulties.

Insurance and Estate Duty.—High priority has been accorded to the Estate Duty Bill and it is expected to become law by the end of next month. Death duties have been under discussion for nearly three decades and the present Bill has been examined in some detail by two select committees, the second of which reported last March, but public discussion has made clear that it is not yet in proper shape. Among the most important sectors of the economy it affects is insurance, and strong protests have been heard in recent months that the exemption limit of Rs. 5,000 granted in the case of life policies is too low. Sir Purshotamdas Thakurdas, chairman, last week told shareholders of the Oriental Government Security Life Assurance Company in Bombay that the exemption gave "such meagre relief that, in my opinion, it is hardly worth the name." He thought that where policy moneys were payable to named beneficiaries, i.e., where policies were effected under the Married Women's Property Act or where the policyholder had executed a nomination or assignment, either absolute or conditional, the exemption limit should be fixed at Rs. 1 lakh. Life offices play a particularly important rôle in mobilising the community's savings and it is essential that their efforts to expand business should not be impeded by such measures. The select committee has more reason-

ably proposed that moneys payable under insurance policies effected by a deceased on his life for the purpose of paying estate duty or assigned to the Government for this purpose will be exempt from estate duty to the extent of the duty payable. Some clarification is needed as to whether gifts of moneys payable under life policies are included in the gifts of property which are exempt from duty under clauses 9 and 10 provided bona fide possession and enjoyment of these gifts is immediately assumed by the donee and retained to the entire exclusion of the donor. Sir Purshotamdas criticised the condition that gifts should be made at least two years before the death of the donor. In some cases the policyholder might die less than two years after making his second or subsequent assignment or nomination because the first assignee or nominee had died; but it was clear from his first assignment or nomination that he intended to divest himself of interest in the policy from the date of its execution. In another section of his address, Sir Purshotamdas' criticism of malpractices in insurance were especially sharp; they do not apply to life offices alone. Since the Insurance Act, 1938, was passed, efforts have been made to prevent rebating and the excessive payment of commissions, but he said that "despite the stringent provisions in the Act to remove them they persist in a more intensified form." He is confident, however, that the new Code of Conduct will help eliminate evils in insurance business.

Mineral Policy.—The first meeting of the Mineral Advisory Board set up by the Government of India will be held in New Delhi tomorrow. Among the matters to be considered by the Board will be ways of increasing production of metallic copper, lead and aluminium; measures to discourage the export of raw materials; and ways to encourage the export of finished or semi-finished products. The Board will consider the action necessary to bring into production the Khetri and Alwar copper mines and to step up the development of lead deposits in Zawar and the production of the existing aluminium plants in Bihar and Travancore. It will also consider what help should be offered to industry to start the manufacture, on modern lines, of refractory goods, ceramics, glass, by-products of coal distillation, asbestos goods etc. A review will be made of the working of the Government's mineral policy. The Mineral Policy Conference of January, 1947, emphasised the need for Central co-ordination of mineral development and the need to ensure maximum production, conservation and utilisation. As a result of this conference, the Indian Bureau of Mines was set up, the Geological Survey of India expanded and the Indian School of Mines reorganised. The research programme of the Bureau of Mines and Geological Survey of India will be considered at tomorrow's meeting. The Board will review the working of the export policy, the main factors governing which have been conservation of assets, maintenance of quotas for export to check "abnormal drain", earning of foreign exchange, obtaining compensatory supplies of foreign minerals and maximum utilisation of domestic raw materials for internal manufacture. The Mineral Advisory Board was set up by the Government in January, 1953 and consists of representatives of the Central Ministries concerned and mining interests, with provision for representation of State Governments and certain other industries when problems affecting their interests are to be discussed.

Workers' Living Costs.—Statistics issued by the Government of India's Labour Bureau show that, apart from a fall of two points in Cuttack and one in Ludhiana, working class cost-of-living indices rose during May in all the centres covered—Monghyr, Jabalpur, Akola, Khargpur, Mercara Jamshedpur, Jharia, Dehri-on-Sone and the Madras Plantation Centres. Without exception, general indices moved in the same direction as those for food, reflecting the predominance of this item in working-class budgets. Higher costs of fuel and lighting also contributed to a large rise of 11 points in Monghyr. There was an increase of nine points in Jabalpur and four in Akola. Dearer food caused a rise of seven points in Khargpur, although fuel and lighting and commodities in the miscellaneous group were cheaper. The largest rise was in Jharia, the index advancing by 13 points to 169. The food group rose by 16 points while in Dehri-on-Sone food prices appreciated 12 points. In Cuttack the price of food and clothing declined but fuel and lighting cost more. General indices (base year 1944 equals 100) ranged between 142 in Khargpur and 175 in Dehri-on-Sone. The index for Mercara (based on July-December 1948 equals 100) showed a one-point rise to 116; so also did the one for the Madras Plantation Centres (based on January-June 1949 equals 100), to 121. The Kanpur index (base, year ended August 1939 equals 100) increased by 12 points to 453 during June; all groups, apart from house rent, rose. What the Labour Bureau is pleased to call the all-India working class cost-of-living index is said to have

remained unchanged during April at 142 (base year 1944 equals 100).

Prospects for U.N. Technical Assistance.—Presenting the Technical Assistance Board's fifth report to the Technical Assistance Committee of the Economic and Social Council at its first meeting at Geneva the other day its Chairman, Mr. David Owen, warned that the expanded programme had arrived at a "critical period." While it had been able to achieve great success, it was confronted by great dangers. The future outlook was rendered uncertain by the problem of financial support and any substantial reductions in the financial contributions would have "catastrophic" effects in 1954. In the past the main cause for anxiety has been the slow tempo of the application of funds. Today the anxiety is lest the accelerated tempo of the programme exceed the financial resources. The main problem, of course, is the fact that the expanded programme is essentially a long-term operation, for it is a question in most cases of training specialists in the recipient countries or of undertaking wide campaigns extending over several years, whereas the contributing countries are at present engaged to participate in the programme for only a single financial year. It is to be hoped that discussions now proceeding at many points will result in an agreement for long-term financial support. To aid this development, and presumably to meet some of the objections to it, Mr. Owen announced an improvement had been made with regard to the recruitment of experts by the appointment of a special officer in Europe and by the response of governments in setting up appropriate recruiting machinery, which ought to improve the quality of the people being used and to ensure that the young men and women to whom scholarships or fellowships are awarded are of the type who could truly take advantage of the training given and put their experience to good use on returning to their own countries. Another innovation is a Technical Assistance Board which will serve as a co-ordinating organ and make the necessary contacts with specialised agencies and governments. It will help carry out the programmes with the maximum economy and nominate technical assistance residents in the recipient countries, maintaining an overall view of the situation of those countries. Mr. Owen, for instance, emphasised the fact that for the development of these programmes it was indispensable to obtain the co-operation of the countries themselves, without which all efforts would be vain. The main problem, however, is still finance. If in 1954 it is not possible to find larger resources than in 1953 it will be necessary to reduce programmes by 20 percent. At the same time it must be extremely difficult to lay down a plan of work without knowing what resources would be available and also on account of the intermediary period between the promise of contributions and their actual payment. In this connection, Mr. Owen urged that payments be freed from convertibility problems and from the restrictive measures which burdened certain services accorded by governments, in order to ensure flexibility. Finally, he pointed out that the administration of the programme had to discuss its 1954 campaign with the recipient and contributing governments without any information as to what financial means would be at its disposal. He appealed to governments to increase their contributions within the limits of the amounts which might be fixed by the Council. This contribution ought to allow of the execution of programmes extending over several years.

Voluntary Returns on Business Losses.—In a Press Note the Government of India announces that the Income Tax (Amendment) Act, 1953, includes a new sub-section (2A) to section 22, which enables persons who have sustained losses under the head "Business, profession or vocation" which they wish to carry forward to the succeeding year or years in part or wholly, to submit returns, on the usual form, declaring such losses. On receipt of the returns the income tax officer will take the usual steps to make an assessment and determine the loss to be carried forward. The filing of voluntary returns showing losses had not hitherto been provided for in the Income Tax Act; this has been remedied in the new sub-section. The returns showing the loss, the Note says, should be filed within the usual period allowed for the filing of voluntary returns by those who have taxable income. This period may in suitable cases be extended by the income tax officer. The Note continues: "As the time for the filing of voluntary returns for 1953-54 and earlier years had already passed when the Income Tax (Amendment) Act, 1953, was enacted and very little time was left after the enactment for the filing of voluntary returns for 1953-54 also, it has been decided as a matter of concession to receive voluntary returns showing losses for 1953-54 and earlier assessment years, till 31st December, 1953. Persons who wish to submit such returns are, therefore, advised to file them before the income tax officer concerned as early as possible and in any case before 31st December, 1953. Such returns submitted after this date will not be accepted."

CORRESPONDENCE

ISSUE OF RIGHTS SHARES

TO THE EDITOR OF "CAPITAL."

Sir,

Three well known companies in Bombay have widely advertised for the issue of new shares. These new shares are offered only to the existing Ordinary shareholders and not to the holders of Preference shares. Section 105-C of the Companies (Amendment) Act, 1938, stipulates that when the directors increase the capital by the issue of further shares, they should be offered to the members in proportion to the holdings of "each member irrespective of class." Many companies follow this section to the letter.

The very words "Rights Shares" seem to imply that every member is entitled to exercise his rights irrespective of what class of shares he holds. The management holds that the issues are not being made by the directors but by the companies in general meetings and by means of special resolutions subject to three-fourths of majority of both the Ordinary and Preference shareholders, and consequently Section 105-C does not apply. It is not understood how the Ordinary shareholders alone have been preferred for the allotment of new shares or by whom the resolution was initiated—by the Ordinary or the Preference shareholders. It seems rather strange that the Preference shareholders have been invited to vote for these shares, although they are not allowed to apply for the new shares, to which they might otherwise be entitled.

Will any person or authority interested in and conversant with the Companies Act, particularly the Controller of Capital Issues, enlighten me on this point? Since the issue involved is fundamental and has far-reaching consequences, in case this Section 105-C is found loosely worded, will the authorities concerned safeguard the interests of the Preference shareholders at large and protect their rights to acquire their share of fresh capital issued by companies by resolutions in general meetings?

Yours Faithfully,
H. J. VEJANA

Calcutta, 28th July.

SCRAP EXPORT POLICY

TO THE EDITOR OF "CAPITAL."

Sir,

Your attention is drawn to the new licensing policy issued by the Iron and Steel Controller, Calcutta, with regard to the export of ferrous scrap. There was a time when Japan and other countries were looking to India for scrap supplies. Now the Korean war has ended and the market is switching over from sellers to buyers. Abundant supplies of scrap are available, according to reliable sources, from the U.S.A., Canada, Guam Islands, Australia, Korea, etc. It is not possible to sell scrap at the prices it was fetching during January to March 1953. Due to the adoption of a new restricted export policy for scrap, shippers could not sell the material in advance in sufficient quantities to meet demand; therefore buyers turned to sources other than India. Prices of scrap are going down drastically. During January-February 1953, prices were £23 5s per ton, c. and f., approximately, whereas today's price is about £19 10s per ton for heavy M.S. scrap piece of about 4mm thickness. There is a further chance of prices going down. It will be very difficult for shippers to bring goods to the port from the interior of India if prices fall further.

In view of the above, reconsideration of the export policy is essential in the interest of the trader and the country. A free export policy for scrap, as it was during 1952 and early 1953, should be adopted. Furthermore, I have to state that conditions under the new licences are very rigid, impracticable and have never been imposed by any State before. Absurd conditions have been imposed, e.g., in the event of exporting rusty black sheet cutting, 25 percent of the material mechanically pressed and baled and fresh sheet cutting is to be delivered to the nominee of the Iron and Steel Controller. On investigation it has been found that there is no public arrangement whereby the exporters may get the facility of having their material mechanically pressed and baled. Such being the situation there should not be any rigid condition while granting licences. Moreover, while the purchase price of exportable scrap ruling in the market is about Rs. 150 to Rs. 160 per ton, exporters are forced to deliver 25 percent of the exportable quantity at Rs. 60 per ton, which is quite unreasonable; even the material is purchased from Government sources such as railways, disposals etc. at about Rs. 180 per ton. Under these circumstances, the free export policy of 1952 and early 1953 should be adopted for the benefit of the trade and the country and to earn foreign exchange.

Yours Faithfully,
B. PARSRAMKA

Calcutta, 30th July.

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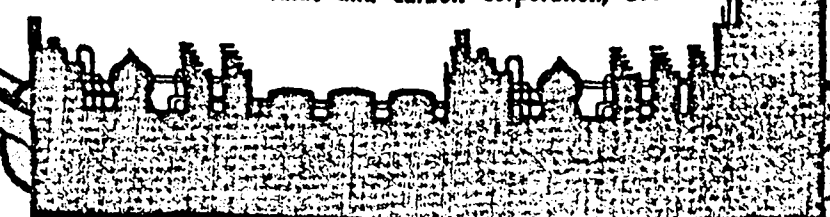
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THE CALCUTTA MONEY MARKET

RATES TENDING EASIER

Wednesday, 5th August.
CREDIT is somewhat easier in the Calcutta interbank market and the rate for overnight loans is now established at 2½ percent, with call money at 2½ percent. Some money was lent on Tuesday at 2½ percent.
The bill market was very active at the end of last week, mainly on account of tea bills, but in the past three days the exchange department has been quiet again. Very few export documents have been reported and remittance is only moderate. The principal exchange rates are unchanged.

Tenders for the offer of Rs. 1½ crores of three-month Government of India treasury bills declined to Rs. 2,60,50,000 this week. Tenders at Rs. 99-6-8 percent were accepted in full and those at Rs. 99-6-3 percent allotted approximately 40 percent, the average rate of acceptance being a pic higher at Rs. 2-6-3 percent per annum. Tenders for another Rs. 1½ crores of treasury bills will be received up to 11 a.m. on Tuesday of next week at Bombay and up to Monday at Calcutta, Madras, Kanpur and Delhi. During the week ended 31st July, treasury bills for Rs. 10,62,00,000 were sold in favour of the Reserve Bank.

Bullion ruled steady last week and prices improved all round. The shortage in the supply of ready stocks helped to brighten sentiment. Bulls also supported the market, and there was reported to be a bear squeeze in Bombay. Silver closed higher at Rs. 150-10 as against Rs. 149-10 in the previous week, while the ready rate was at a premium of about 14 annas. The price was, however, unchanged at 85½ cents in New York and at 74d. in London.

Gold also moved higher to Rs. 87-4 from Rs. 87 and the sovereign was quoted at Rs. 57-12 (Rs. 57-10).

The statement of the position of Scheduled Banks for the week ended 24th July, 1953, discloses Demand and Time liabilities at Rs. 535.82 crores (Rs. 13.66 crores on account of borrowings from Banks) and Rs. 328.31 crores (Rs. 2.08 crores) compared with Rs. 535.68 crores (Rs. 14.31 crores) and Rs. 328.52 crores (Rs. 2.09 crores), respectively in the previous week. Cash has diminished by Rs. 47 lakhs to aggregate Rs. 30.92 crores, while balances with the Reserve Bank have risen by Rs. 10.73 crores to stand at Rs. 50.53 crores. There is a rise of Rs. 1.91 crores in investments to Rs. 315.61 crores. Advances and bills discounted at Rs. 489.99 crores reveal a drop of Rs. 4.65 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 9.4 percent and 50.7 percent against 8.2 percent and 57.2 percent.

The return of the Imperial Bank of India for the week ended 24th July, 1953, shows a fractional drop of Rs. 11 lakhs in total deposits to Rs. 211.31 crores. Investments in Government Securities are up by Rs. 54 lakhs to Rs. 75.91 crores, while other authorised investments remain unchanged at Rs. 10.70 crores. Loans, cash credits and overdrafts, and bills discounted and purchased have decreased by Rs. 2.58 crores and Rs. 41 lakhs to aggregate Rs. 69.57 crores and Rs. 25.58 crores, respectively. Cash and balances are, in consequence, shown at Rs. 25.33 crores or Rs. 7.92 crores higher.

The profit of the BANK OF BARODA for the half-year ended 30th June, 1953, amounted to Rs. 12,61,614-10, including Rs. 2,38,382 brought in; the directors have resolved to declare an ad-interim dividend at the rate of 5 percent to absorb Rs. 5,00,000, leaving a carry-forward of Rs. 7,61,614-10-0.

The net profit of the PUNJAB NATIONAL BANK totalled Rs. 24.97 lakhs for the half-year ended last June and this is about Rs. 6 lakhs higher than in the corresponding period of the previous year. Bringing in the last balance, there is a distributable balance of Rs. 26.6 lakhs, of which bonus to staff absorbs Rs. 2.87 lakhs and charity Rs. 26,000. An ad-interim dividend at 4 percent has been recommended, as compared with 6 percent in the previous year, to absorb Rs. 3.5 lakhs, leaving a carry-forward of Rs. 19.97 lakhs.

Provisional figures for the foreign sea and airborne trade of India on private and Government accounts during June 1953, according to data so far available in the Department of Commercial Intelligence and Statistics, Calcutta, are as follows: Merchandise, excluding transit trade of Pakistan but including that of other land frontier countries: Exports Rs. 29,28 lakhs, re-exports Rs. 38 lakhs (transit trade Rs. 1 lakh); Imports Rs. 52,00 lakhs (transit trade Rs. 1 lakh); Total Trade Rs. 90.66 lakhs. Treasure: Exports (including re-exports) of currency notes Rs. 3 lakhs, others nil; Imports of currency notes Rs. 73 lakhs, others nil or negligible. Balance of Trade: The merchandise import figures are exclusive of the value of certain consignments of Government stores awaiting adjustment. Subject to this deficiency in import figures and to the exclusion of figures for transit trade, the total value of exports (including re-exports) of merchandise, gold and silver fell short of imports by Rs. 13.34 lakhs.

According to the returns received in the Department of Commercial Intelligence and Statistics, the total gross Sea and Land Customs Revenue

collected in India during the month of February, 1953, amounted to Rs. 1,295 lakhs as compared with Rs. 2,065 lakhs in the corresponding month of the previous year. The subsequent comparison should be taken to refer to that of the current figures with those of the corresponding period of the preceding year. Of the total customs revenue collections, import duties accounted for Rs. 953 lakhs as against Rs. 1,249 lakhs, export duties for Rs. 319 lakhs as against Rs. 781 lakhs and land customs and miscellaneous for Rs. 23 lakhs as against Rs. 35 lakhs. The total gross collection of Union Excise duties amounted to Rs. 770 lakhs as compared with Rs. 686 lakhs. During the 11 months, April 1952 to February 1953, the grand total of gross Customs and Union Excise Revenue realised was Rs. 23,934 lakhs as compared with Rs. 23,815 lakhs during the corresponding period of the preceding year. Of this amount, import duties accounted for Rs. 10,903 lakhs as against Rs. 12,975 lakhs, export duties for Rs. 5,042 lakhs as against Rs. 8,325 lakhs, land customs and miscellaneous for Rs. 354 lakhs as against Rs. 404 lakhs and Union Excise duties for Rs. 7,635 lakhs as against Rs. 8,111 lakhs.

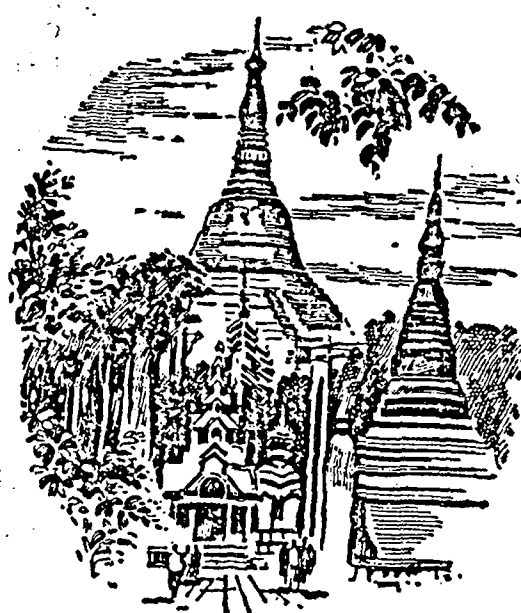
TREASURY BILL MATURITIES

Details of 3 months' Bills outstanding with the public on 7-8-53.

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
7-8-53	7-11-53	1,50,00	Rs. 2 6 3%
31-7-53	31-10-53	1,00,00	Rs. 2 6 2%
24-7-53	24-10-53	1,00,00	Rs. 2 6 2%
17-7-53	17-10-53	1,00,00	Rs. 2 6 2%
10-7-53	10-10-53	1,00,00	Rs. 2 6 2%
3-7-53	3-10-53	1,00,00	Rs. 2 6 6%
19-6-53	19-9-53	1,00,00	Rs. 2 6 6%
26-6-53	26-9-53	1,00,00	Rs. 2 6 6%
12-6-53	12-9-53	1,00,00	Rs. 2 6 5%
5-6-53	5-9-53	1,00,00	Rs. 2 6 6%
29-5-53	29-8-53	1,00,00	Rs. 2 6 6%
22-5-53	22-8-53	1,00,00	Rs. 2 6 6%
15-5-53	15-8-53	1,00,00	Rs. 2 6 10%
8-5-53	8-8-53	1,00,00	Rs. 2 7 0%

Monthly Maturities (Rupee's omitted)	Amount
August 1953	4,00,00
September, 1953	4,00,00
October, 1953	1,50,00
November, 1953	1,50,00
Total	14,50,00

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Subscribed Capital	Rs. 5,76,66,125
Paid-up Capital	Rs. 3,14,54,250
Reserve Fund and other Reserves	Rs. 3,99,08,177
Deposits as at 31-12-52	Rs. 1,23,37,17,701

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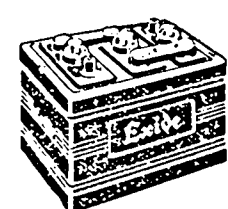
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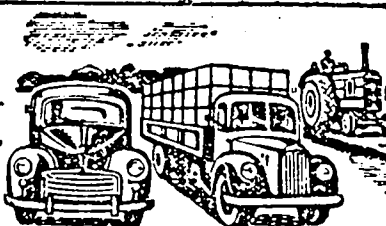
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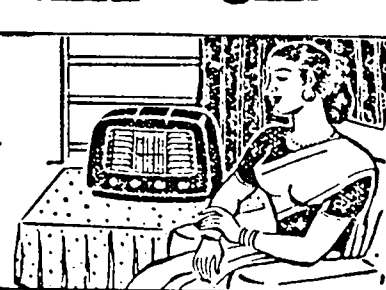
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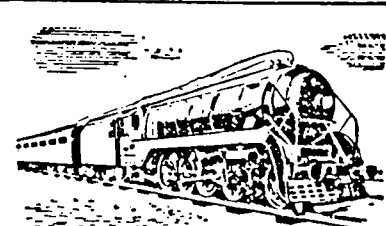
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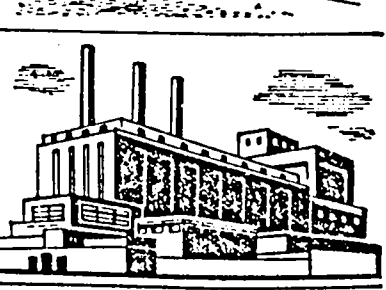
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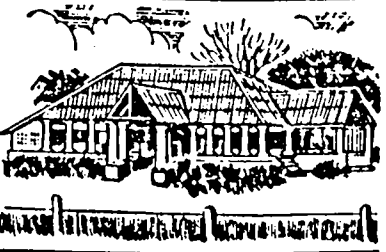
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RESERVE BANK

ISSUE DEPARTMENT
(In 000's of Rupees)

	Week ended	Week ended	1-8-52
Liabilities—	24-7-53	17-7-53	
Notes in Banking Dept.	36,79.55	34,28.00	36,76.43
Notes in circulation	11,03,17.42	11,19,57.67	11,00,17.03
Total Notes issued	11,39,96.97	11,54,15.67	11,37,54.28
Assets—			
A. Gold Coin and Bullion	40,01.71	40,01.71	40,01.71
Foreign Securities	5,83,15.11	5,83,15.11	5,83,15.11
Total of A.	6,23,16.82	6,23,16.82	6,23,16.82
B. Rupee Coin	51,93.93	51,12.65	51,73.06
Rupee Securities	4,24,86.20	4,39,86.20	4,64,63.50
Total	11,39,96.97	11,54,15.67	11,37,54.28

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Central Govt.	92,66.09	92,05.80	1,03,74.20
(b) Other Govts.	38,81.48	29,44.59	8,61.00
(c) Banks	53,12.80	43,16.61	62,68.47
(d) Others	62,02.34	63,44.26	60,46.86
Bills payable	2,34.33	2,45.71	3,37.22
Other Liabilities	17,54.38	17,70.13	12,75.27
Total	2,76,52.32	2,60,27.20	2,61,83.02
Assets—			
Notes	36,79.55	34,28.00	36,76.43
Rupee Coin	17.13	9.55	5.88
Subsidiary Coin	5.47	4.80	2.14
Bills Discounted Int.	21.60	26.10	59.00
Govt. of India Treasury	7,65.77	7,98.01	58.19
Bills	1,23,31.70	1,23,33.45	1,18,41.37
Placements held abroad	3,30.00	3,90.00	3,38.00
Loans to Govt.	11,26.28	10,44.48	9,56.43
Other Loans etc.	87,72.18	72,73.12	86,83.43
Investments	6,84.68	6,69.69	5,62.15
Other Assets			
Total	2,76,52.32	2,60,27.20	2,61,83.02

SCHEDULED BANKS

(In 000's of Rupees)

	Week ended	Week ended	25-7-52
Demand Liabilities—	24-7-53	17-7-53	
(a) Borrowings from			
(i) Banks	13,63.84	14,31.47	14,05.25
(ii) Others	5,22,16.38	5,21,36.60	5,47,54.46
Time Liabilities—			
(a) Borrowings from			
(i) Banks	2,07.50	2,08.50	4,15.25
(ii) Others	3,20,23.94	3,26,43.30	3,07,46.71
Cash	30,92.44	31,38.50	33,17.22
Balances with the Reserve Bank	50,53.36	39,79.62	81,66.56
Balances with other banks in current account	11,30.68	12,08.28	12,25.12
Money at call and short notice	17,22.49	19,12.61	19,77.65
Investments in Central and State Govt. Securities	3,15,61.24	3,13,70.14	3,00,15.56
Advances	4,38,77.27	4,42,59.16	4,54,65.95
Inland Bills purchased and discounted	51,22.16	52,04.88	43,54.44

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands)	Calcutta Bombay
31-7-53	41,94.34	50,10.68
24-7-53	45,01.83	52,37.67
17-7-53	46,03.27	52,37.67
10-7-53	41,41.67	46,35.42

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

	Week ended	Week ended
	24-7-53	17-7-53
Liabilities—		
Notes in Banking Department	10,55.38	10,67.07
Notes in circulation	2,02,10.16	2,04,85.05
Total Notes issued	2,12,65.54	2,15,52.12
Assets—		
A. Gold Coin and Bullion	7,91.42	7,91.42
Sterling Securities	39,38.72	39,38.72
Govt. of India Securities	11,83.72	11,83.72
India Notes representing assets receivable from the Reserve Bank of India	29,98.06	29,98.06
B. Rupee Coin	6,48.61	6,35.19
Govt. of Pakistan Securities	1,12,77.38	1,15,77.38
Held with Reserve Bank of India pending transfer to Pakistan		
Gold Coin and Bullion	19.71	19.01
Sterling Securities	3,06.12	3,06.12
Government of India Securities	70.10	70.10
Rupee Coin	29.51	29.51
Total	2,12,65.54	2,15,52.12

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00
Deposits—		
(a) Central Government	38,60.23	37,73.32
(b) Provincial Government	1,09.42	1,30.33
(c) Banks	17,51.72	17,83.26
(d) Others	2,45.48	2,45.71
Bills Payable	1,41.16	1,63.02
Other Liabilities	3,53.38	3,18.81
Assets—		
Notes	70,73.37	70,43.45
Rupee Coin	10,55.38	10,67.07
(a) Pakistan		
Subsidiary Coin	3	3
(b) India	8	10
Bills Purchased and Discounted—		
(a) Internal		
(i) Govt. Treasury Bills	39.97	1,94.56
Loans and Advances to Govt.	1,83.00	1,83.00
Provincial Govt. Debtor Balances	9,46.75	8,77.06
Other Loans and Advances	1,70.00	2,45.00
Investments	37,24.56	34,50.23
Other Assets	9,44.60	9,46.10
Total	70,73.37	70,43.45

THE distribution of free food in West Berlin has already led to trouble and if continued will no doubt lead to more. It is difficult to see what good will be achieved by this sort of provocation and pin-pricking. Certainly it will prove nothing about the scarcity or abundance of food in East Germany; if the Russians were kind enough to begin offering free caviare in the next street, many of us would consider going to collect some, even if we could afford to buy our own. There may indeed be genuine want in East Germany, but the humanitarian satisfaction of filling a few stomachs is nothing alongside the friction generated between two Governments which, it is hoped, will eventually have to negotiate the re-unification of Germany. Anyhow, humanitarianism is a notion we introduce into diplomacy when it suits us, and leave out when it does not—as when we ban the export of penicillin to a Communist country. I think the Americans have been misled by their own extraordinary generosity into an action which will not help their cause one bit. Governments resent other nations making direct approaches to their populations; the Indian Government not so long ago properly took steps to control the distribution of parcels from Russia, and the U.S. Government would no doubt have had something to say if during prohibition the Canadians had opened free grog shops along the 49th parallel for their "oppressed neighbours". The cases are quite dissimilar, I admit, but the effects on international relations cannot be very different.

A report published yesterday that the touring Australian cricket team is silently "simmering" with anger about partisan sports writers, biased spectators and poor umpiring set me thinking about the supposed benefits for international relations that derive from amateur sport. I seem to recall whispers of exactly similar complaints from MCC teams touring the Dominion—without going back to the days when Australia (it was said, I do not know how seriously) was threatening to leave the Commonwealth unless the British Cabinet did something to stop Harold Larwood bowling body-line, or whatever it was Jardine said he was bowling. Cricket actually is fairly free of these irritations but such rare deteriorations in Anglo-Australian relations as occur, occur in the summer. The unhappy display of national rivalries at the last Olympic Games, especially the incidents involving the Chileans, Argentinians, Americans and Russians, were no great advertisement for the pacifying effects of sport, while most people will remember the near-international incident that took place when the Dynamo football team played in England at the end of the war. George Orwell once suggested that a certain way to bring nearer the third world war would be to arrange a series of nice, friendly and strictly amateur football matches in which the Russians played the Americans, the Italians the Yugoslavs (in Trieste, preferably), the Greeks the Albanians, the Arabs the Jews, Ulster versus Eire, Kuomintang versus Peking and the Czechs against the Germans. (This is my own list actually, but you can add your favourite engagements easily enough.) The exhibitions of fervent nationalism associated with games are no criticism of games themselves, of course, but it is better to be clear on the point that we are playing cricket, or whatever sport it may be, for the sake of the thing and not to cement international relations, which in fact are just as likely to come unstuck in the process.

In the sphere of American politics, the late Senator Robert Taft was the inheritor of many desirable qualities. He had brains, courage, political breeding and a high place in the Republican Party councils. But he had little of that indefinable

A DITCHER'S DIARY

yet indispensable thing we call luck. For the last twenty of the sixty-three years of his life his party was out of office, and there was less of that kind of bi-partisanship in Taft which, for example, made it possible for Mr. Dulles to function as a sort of fifth wheel of the State Department coach during the closing months of the Truman régime. Three times he failed to secure the Republican Party nomination for the Presidential election, though it has to be said that, even if he had been successful against either Wendell Wilkie or Mr. Dewey, it is unlikely (so strongly was the anti-Republican tide then running) that he would have reached the White House. When at last his chance came, he was pitted against General Eisenhower, an opponent who might be lacking in some of the higher political techniques but who brought to the contest a prestige which no servant of the Party, however devoted, could hope to offset. The General was a national figure in just the way the Senator was not and the Republicans, determined to find their way out of the wilderness in which they had been lost for too long, adopted Eisenhower as their candidate and rejected Taft, with the result we all know. Under the new administration Taft became the leader of the Senate, in which post, except for a brief brush over the appointment of the Secretary for Labour, he gave the President a pretty full measure of co-operation. Senator Taft was commonly regarded as an "isolationist." Perhaps he was, but many Americans think as he thought, and it would be a mistake to regard his views as unrepresentative. Indeed, he voiced the convictions of a powerful section of opinion in his own country. He was cynical and suspicious of most of America's allies in Europe and, with a somewhat qualified exception in favour of Britain, roundly defied them to none of them would fight, if and when it came to the push. In this and many other matters he was blunt and outspoken, but in remembrance he seemed to mellow and to have come round to a less rigid conception of American policy. If, during his lifetime, he never quite pulled off the big prize he had set his heart upon, by one of those strange twists of fate his death has underlined his political significance. As long as he lived it was a guarantee that the leadership of the Senate, which is a post of considerable power and influence, would not pass into undesirable hands. Now it is not so certain that Senator McCarthy from Wisconsin will not one day assume the mantle which Taft inherited.

A law suit settled in London this week may contain an interesting moral for foreign business men in India. An unsuccessful action brought by the Government of India in the Chancery Division against the Delhi Electric Supply and Traction Co., Ltd. (in liquidation) led to the conclusion that the liquidator was fully within his rights in rejecting a claim for Indian income tax and business profits. The ground was that the demand was unenforceable against the company's assets, all of which had been repatriated to the U.K., and that payment of revenue claims of a foreign government would be a breach of a liquidator's duties under would be a breach of the U.K. Companies Act, 1948. But, whilst the liquidator's action has been thus upheld in the courts, it is not an unreasonable assumption that the Government of India will now begin to consider afresh how best it can protect itself against such losses of revenue. The Indian tax authorities had a claim for Rs. 16.21 lakhs against the Delhi Electric Supply & Traction Co., Ltd., which was purchased from the U.K. shareholders

by the Government of India for a sum of approximately Rs. 82 lakhs in 1947. By a special resolution the company went into liquidation in 1949. Giving judgment, Mr. Justice Vaisey remarked upon the hardship that was present in the case, adding "it might have been open to the Indian Government to retain part of the purchase money to meet its tax demands" and, though the company had its registered office in London, "it was hard because the company was built up in India and it was regrettable that English law compelled the liquidator to disregard the local tax claims." Nonetheless the law on the point was clear, and he could not accede to the Government of India's application, a decision which his lordship appeared to reach with some regret. It is not for a layman to say whether any further steps to obtain relief are open to the Government of India, but it is clear, even to the lay mind, that though few similar cases are likely to arise in the future, as a result of this judgment the Indian authorities are likely to be specially vigilant to see that all tax claims are settled before granting permission to companies to remit the full proceeds of the sale of their assets after disposing of their business in India.

The Government of India yesterday put out a study of the cost of living up to May in several Indian cities, relying on the State Labour Departments' indices for the working class and on the indices prepared by the West Bengal Government and by this newspaper for the middle class. The object of the Government's study was to show that it was not true that living costs rose in India while they fell abroad, and that it was incorrect to say that such rises as occurred in India were due to higher foodgrain prices after decontrol. As far as it goes, the case is a fair one. Living costs in many Indian centres had not risen alarmingly in the first four months of this year—though they have risen since, especially in West Bengal. Foodstuffs other than cereals have played a major rôle, so the cost of living cannot be used as a stick to beat Mr. Kidwai for decontrolling grain. The comparisons with other countries, the United Kingdom and the U.S.A., are of very doubtful value; it would be a brave statistician who would draw any conclusion whatsoever from the fact that the official index in Britain has gone up sharply this year while the so-called "all-India cost of living index" has not. An index is meant to be compared only with itself from month to month; it is hazardous to compare it with another index. Of more interest to business men than these lucubrations would be an enquiry into the effects of dearness allowances on the cost of living. One would expect the cost of living in a city where large numbers of workers are paid d.a. according to movements in the index to be much more unstable than elsewhere. If when prices rise, employees are given more wages, this should make prices rise even further; and if when they fall, wages are cut, this should make them fall more than they would otherwise have done. Thus, living costs would be subject to more violent fluctuations in places where there were "escalator clauses" in wage agreements, as in Calcutta. This is the theory of it at all events, and it would be useful to know if it works out that way in India.

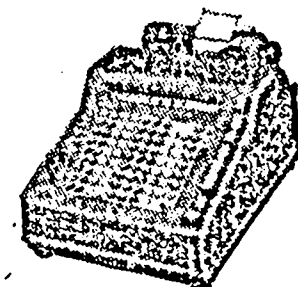
In his diary published under the title *The Best of Both Worlds*, Tom Driberg M.P. tells of a writer who wished to quote the French proverb "Pour connaître l'amour il faut sortir de soi" (to know love, one must go out of oneself) and was astonished to see it actually printed as "Pour connaître l'amour, il faut sortir le soir".

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THE LONDON METAL EXCHANGE

RESTORATION TO PRE-WAR STATUS

THE resumption of dealing in copper on the London Metal Exchange yesterday marked the restoration of this famous institution to its full pre-war status. Before the Government took control of all metals on the outbreak of war the Metal Exchange dealt in copper, zinc, lead, and tin. In the more distant past it used to deal also in silver, but dealing in the main non-ferrous metals is the Exchange's proper function.

The process of reopening since the war has been gradual. It began with tin in November 1949; because tin is the only predominantly sterling commodity among those four metals. Zinc followed soon after, in January 1953. Both those metals had become relatively abundant. But the problem of copper seemed less easy to solve. It is much the dearest of the three base metals; it used to account for the largest turnover on the London Exchange (the figures for 1938 were 475,000 tons of copper, 387,000 tons of lead, 296,000 tons of zinc, 91,000 tons of tin); and in copper the "dollar element" is particularly large. However, the authorities are satisfied that the risk of losing some dollars is well worth taking, in return for the apparent certainty that the London market will regain its leading position in the world's trade in metals.

In the long years when the Exchange was closed its predominance was viewed even by stalwart members as an historical fact, no longer as a normal condition temporarily interrupted. It was not merely that the whole principle of the free markets had been called in question. The doubt also arose whether the London market could ever regain its importance after the conditions which established it had disappeared.

For more than a hundred years London had been the centre of the world's metalliferous mining; for London provided the equipment, the technicians, the finance. But competing interests, particularly North American, developed to such effect that in the uneasy period between the end of the last war and the reopening of the London Metal Exchange such an authority as Mr. Chester Beatty could say, "When I started in mining London was the mining centre of the world, and I regret to say that it no longer holds that position," and Mr. Robert Annan: "The commanding position which London has held for more than a century as the centre of mining finance is being threatened."

Such nostalgic comments are still valid. Yet no other market has arisen, not even in New York, to take over all the functions of the London Metal Exchange. No undisputed standard of value—a single free world price—has been established for the leading metals without the unrestricted interplay of supply and demand on London's international market.

The origins of the Exchange, as of all such institutions, are vague and informal. It is not known precisely when the merchants and other interested persons began their regular meetings in the Royal Exchange for the purpose of buying and selling metals. But it is known that from these activities the London Metal Exchange Company, Ltd., blossomed forth in Lombard Court in 1877, and that the famous terminal market in the London Metal Exchange building in Whittington Avenue, London E.C. 3—in the heart of the ancient trading community—began to operate in 1882.

Market Procedure

It is a dignified room, where dealings take place. In its centre is the "Ring," comprised of

four curved benches surrounding a black band in the rubber flooring. The "Ring members" are those entitled to sit; behind them, standing, are the non-dealing members and the clerks of dealing members. (All transactions done by the authorised clerks have the same validity as those done by their principals.)

The procedure is strictly ordered. At precisely the appointed time a bell is rung, and business begins to the call: "Lead, gentlemen, lead"—or whatever may be the subject; and at the end of the allotted time the bell is rung again and business ceases abruptly. It is the price deemed by a price-fixing committee to be ruling when the bell closes the session that is telephoned or cabled to any part of the world, to become, for most practical purposes, the current world price of the metal, the basis for contracts in many countries involving ores, concentrates, and other forms.

For so important a function, and for deals which may individually involve many thousands of pounds, the method of making contracts while the session lasts may seem curiously casual. The standard contract itself is formal enough. But it is based on scribbled notes which are the outcome of sometimes confused calls; for when several bids or offers are being pressed at the same point at the same time not even the most experienced operator can always infallibly follow transactions which to the uninitiated (if he were admitted to the scene) would be quite meaningless. Yet misunderstandings are rare, and there is the soundest basis for all deals—good faith.

The terms of dealing are not the same for all the four metals. Zinc and lead, which are treated very similarly, are dealt in for settlement in the current month or in any of the three months following, for delivery within specified periods expressed in terms of market days of the settlement months. Copper and tin, on the other hand, are dealt in for delivery not in any settlement month but on any specified day up to three months forward. The difference necessarily affects the method of quoting: there are monthly "settlement prices" for zinc and lead, but copper and tin are quoted for "cash" and "three months," with intermediate prices for intermediate dates.

For each of the four metals a standard contract has been evolved. The form is "standard" in the sense that all dealings are based on these contracts, but the form itself is changed as conditions require. (The copper contract lately put into force is an entirely remodelled form of the pre-war contract.) The contracts specify quantity, quality, brand, and delivery—a tonnage of metal of a minimum purity of a brand approved by the Committee of the London Metal Exchange (which means of approved analysis and repute), to be delivered at a stated time and place (or places).

Forward Functions and Prices

The market's "forward" function is to enable a producer to sell metal at a known price while it is still in the ground, a smelter to hedge against an intake of ore, a merchant to hedge a transaction in scrap, a manufacturer to match known requirements of metal for a sale of products in the future without taking delivery until he needs it. The market provides means of borrowing or lending metal for agreed periods.

The insurance against fluctuation benefits all concerned with the metal trade, and, in some cases, the relief from financing supplies which are not immediately required effects considerable financial economies. It is, however, well understood in London that the reopening of the Exchange

has not been an unmixed blessing for producers. Bulk-buying on long-term contract by governmental agencies provided much surer stability than the market's facilities can offer; because it is not the function of a terminal market to fix prices. Only to smooth the fluctuations—and fluctuations may still be wide when consumers' policies change from stockbuilding to destocking or vice versa, especially when the market is rather thin, as recently.

It is a fact that heavy falls have occurred in the London prices of metals as these metals have reverted from governmental to commercial dealing. It can be argued that there was no real significance in the falls, because the official fixed prices were too high for a period when supplies had become plentiful, and because disposal of the Government's big stocks temporarily depressed values. But this is not a localised problem, for the weakening of free prices elsewhere. Mr. J. R. Govett, chairman of Consolidated Zinc Corporation, Ltd., referring in his report on 1952 to the fall in the U.K. price of lead from £131 on 30th September, 1952 to £73.5s. on 23rd April, 1953 and in that of zinc from £110 on 31st December, 1952 to £63.15s. on 23rd April, 1953 (falls which have involved losses of millions of pounds to producers as a whole), remarked that measures to solve the problem of the Government's stock disposal "were not as well contrived as they might have been."

Criticisms of the Exchange

Mr. H.E. Jackson, president of the British Non-Ferrous Metals Federation, has felt it necessary to defend the London Metal Exchange against the criticisms of producers. "Give the Exchange a chance" he said in July. "Don't condemn it until it has had a reasonable period to get under way." Producers, he argued, had for long had the best of all possible worlds, and they should not complain if prices fell temporarily below the level at which they might be expected to settle—that was only a minor compensation to users for a long period of artificially high prices, and, anyway, encouragement of demand was badly needed.

Another criticism, that London exerts too much influence on world metal prices, in relation to the tonnage which it handles, is perhaps more difficult to answer. The Americans particularly have protested that Britain does not consume enough metal, nor the London Metal Exchange deal in enough metal, to make London prices truly representative, and they have argued from that premise that London prices should not be accepted as world prices. Mr. Jackson has dealt with this objection, too. While remarking that the tonnage handled by the Exchange is in fact considerable, even by American standards, he has pointed out that the tonnage passing through the Exchange is not the significant factor. "What matters is that the prices set by the Exchange for marginal dealings provide the standard on which very much larger tonnages pass between buyer and seller outside the Exchange."

This argument may be inclined to run in a circle, but it clarifies, not obscures, the fact that London prices are, in the main, the accepted standard. They are, after all, beyond question, free prices; and it is difficult to find representative free prices elsewhere.

It is too early to say that the London Metal Exchange has fully regained its pre-war status—not all foreign governments are yet able to allow their nationals to use its facilities. But that it has already reassessed its influence so effectively is proof enough that it is a thing apart from London's last dominance of world mining. The Exchange belongs to another, even older, tradition; that which evolved the intricate, highly skilled, professionally trustworthy, infinitely adaptable, markets of free international commerce. Only if the major producers, supported by their governments, decide that free commerce cannot provide reasonable stability, and so adequate incentive to promote long-term capital plans, will the London Metal Exchange begin to wither.

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(FROM OUR OWN CORRESPONDENT)

1st August.

THE railways appear to be the limiting factor in progress with the five year plan. The authorities have admitted that carrying capacity at the end of the plan period will approximately equal requirements at the beginning of the plan. The railways at present have 211,000 wagons but it is estimated that another 20,000 are required to meet the existing demand. It is expected that by April next year 19,266 wagons will have been received, against which 8,500 will have been condemned as over-aged and unserviceable. For the three years ending March 1954, orders for 32,293 wagons have been placed and orders for 31,000 more are expected to be given during the remaining two years of the plan, thus making a total of 63,000 wagons. The number of wagons expected to arrive by 1st April, 1956, is 54,266. The comparative position, therefore, is envisaged as follows:

	As on 1st April, 1951	As on 1st April, 1956
Wagons on the line	199,094	229,433
Wagons condemned as over-aged and unserviceable	47,256	49,404

The scarcity of wagons will continue even after the completion of the plan, but no estimates of requirements after 1955-56 have yet been made.

Similar is the case with locomotives. The Railways' requirements at the end of the plan are placed at about 8,800 locomotives. On 1st April, 1951, 8,209 locomotives were on the line. During the planning period, orders for 1,453 locomotives are expected to be placed but an almost equal number will have been condemned as over-aged and unserviceable. There will thus be no appreciable increase in the number of locomotives at the end of the plan period. All the available capacity for the manufacture of wagons and locomotives in this country has already been taken up by the Government. Production could not be stepped up even if the installed capacity was greater because of the shortage of steel. It is doubted whether additional supplies could be obtained from abroad, even if the railways had more money to spare. Further, assuming that the locomotives and wagons were available there would still remain the track bottlenecks between North and South India via Waltair, Bezwa and Raichur; and between the coal areas and Calcutta on the one hand and industrial areas on the other, particular points being Ajni, Banaras Cantonment, Mokameh, Moghulsarai, Chukli and Sakri-ghali-Maniharihat. The problem can be solved by doubling the railway track at some points but this will cost Rs. 80 crores in South India alone, and will necessitate the slowing down of transport for the period of the doubling construction.

In the last analysis, finance is the limiting factor. The Planning Commission in its Draft Plan made an allotment of Rs. 350 crores for the railways (as against the latter's demand for Rs. 400 crores) but in the final plan raised it to Rs. 400 crores. The total demand made so far by the railways has thus been met. The point therefore is whether the inadequacies of the railway projects were brought to the notice of the Government in the formative stages of the general plan. Clearly, the railways had no plan to cope with the increased production envisaged in the Five Year Plan, otherwise they would have been in a position to indicate how many extra wagons were needed. If it had planned in terms not of rehabilitation but of increased carrying capacity, they would have demanded a larger allotment of funds.

More Money for the Railways

The Planning Commission, it is learnt, is expected to increase the allotment for the railways by Rs. 10 crores. But will this sum meet their requirements or ensure full and proper utilisation, having regard to the limited supply of railway material? The over-aged and unserviceable wagons and locomotives could possibly be used for some time even after they are condemned. The more important problem is to remove track bottlenecks. According to official estimates, the doubling of the Bezwa-Madras line alone will cost Rs. 30 crores. The railways thus do not seem to be serious about providing adequate facilities for the increased production under the five year plan. The success of the plan is being seriously jeopardised by their shortcomings.

There has recently been a great deal of criticism because of the transport bottlenecks in the regions of Calcutta and Bombay and on the South India route. The railways however claim a much improved performance in the current year. In regard to coal, for instance, they claim that the average of daily loadings for the six months ended June, 1953 was 3,079 wagons as against 3,038 in 1952, 2,851 in 1951 and 2,690 in 1950. It is pointed out that coal stocks, in terms of the number of days' consumption, with five industries or under-

takings were by no means low, as will be evident from the following figures:

Iron and Steel	20.6 days
Electricity	37.6 days
Cotton	24.4 days
Paper	13.9 days
Ordnance Factories	49.8 days

Then again stocks at pitheads declined from 3,386,214 tons on 31st May, 1952, to 3,316,593 tons on 31st May, 1953. The average of wagons loaded daily in the Bengal and Bihar coalfields was 3,500 wagons.

Following are the comparative figures of wagons supplied to carry some of the major commodities for the period 1st April to 20th June, 1953:

Commodity	1952	1953
Metallic Ores	55,527	60,865
Iron and Steel	29,121	26,413
Cotton	16,111	15,267
Textiles	7,780	9,137
Raw Jute	25,935	18,582
Jute Manufactures	3,154	2,106
Cement	40,116	39,203
Gypsum	63,784	129,655
Fertilisers	1,235	4,715
Foodgrains	150,519	152,071
Sugar	24,544	32,059

Under the instructions of the Bombay Government top priority was accorded to the transport of hay to famine areas in the State, and for this purpose 2,600 wagons were employed in the month ended 18th June, 1953. The transport of imported cotton from Bombay to Ahmedabad, textiles from Ahmedabad, salt from Bombay, mangoes from Dulsar and "smalls" from Bombay had to be stopped during this period.

Complaint from Industries

The analysis appears impressive, but does not wholly meet the criticisms. In regard to coal, it is alleged that the improvement in the supply of wagons has largely benefited Government projects and not the general consumers of coal. During May and June, for example, the wagon supply to down-country destinations was very unsatisfactory and industries in the Calcutta area received smaller supplies. It is further alleged that the railways have been giving preference to non-revenue paying traffic, particularly to the Government's own undertaking such as the Sindri fertilizer factory. Consumer goods industries have been neglected, especially those manufacturing drugs, medicines, chemicals, toiletries, glass, porcelain, cycles, electric lamps, fans, hurricane lamps, sewing machines, hosiery goods, paints, batteries, vanaspathi, vegetable oils, biscuits, matches, steel furniture etc. Commercial firms interested in the internal movement of stone chips and gravel, industrial raw materials, machine and machine parts and various consumer goods have also spoken of inadequate transport facilities. Complaints have also been received from firms engaged in the export trade about their inability to move goods from upcountry to port towns. These complaints have been carefully examined here and orders have now been issued that high priority goods will be moved on certain days of the week leaving the other days for the booking of low priority goods. It has been decided to allocate a certain number of wagons for non-essential traffic. With these steps, it is hoped, shortages will shortly ease; this should be welcomed provided there is no substantial shortfall in high priority traffic. The system now introduced, however, prevailed under the priority controls during the war and in the immediate postwar period. It is worth enquiring why it was changed and bottlenecks created.

Reference has also been made to the Government's accepted policy of providing cheap and efficient transport. Air transport, as far as carrying goods is concerned, is still in its infancy and in any case cannot meet the needs of the country. Thanks to the Central Government's policy of protecting the automobile industry, State Governments' taxation measures and threats of nationalisation, road transport is becoming increasingly expensive. Inland water transport is still undeveloped and in any case could only supplement rail-road transport on certain routes. Coastal shipping is inadequate and very expensive as compared to the railways. Meanwhile, because of the fall in passenger traffic, the latter are thinking of increasing freight rates to balance their budget. The prospects for cheap transport seem bleak.

Coal Exports Slump

Exports of coal have rapidly declined during the last six months and are less than 50 percent of the corresponding 1952 figure, it is learned. The follow-

ing are comparative export figures for the first three months of 1952 and 1953.

	1952	1953
January	218,178	110,767
February	303,514	182,344
March	238,966	63,340
	760,658	361,451

Taking the financial year, exports of coal reached a record figure of 2,393,628 tons in the 12 months ended March 1952, but fell to 2,100,546 tons in the corresponding period of 1952-53, thus showing a drop of over 233,000 tons. Several reasons have been given for this decline. Firstly, because of the Indo-Pakistani trade deadlock exports to Pakistan during the first three months of 1953 were very small. This trade has probably revived in the following months. Secondly, in contrast with last year exports to Britain, Egypt, Aden, Hongkong and Australia have been nil. The pattern of the coal trade has changed because of the loss of these markets. Trade circles criticise the Government's policy of restricting exports of metallurgical coal. In 1951, the Coal Commissioner imposed grade-wise restrictions on the composition of export cargoes, insisting on the inclusion of unsuitable inferior coals. This was done at a time when one million tons of suitable export coal was lying in stocks at pitheads because of the lack of orders. One result has been that in the first six months of 1952 no less than ten cargoes of Indian coal caught fire on the high seas and at least two of the vessels became a total loss.

The Government's policy, it is claimed, is based on discrimination. It is the large, so-called British-owned collieries which produce metallurgical coal, whose conservation is considered essential. But these collieries, without exception, are owned by rupee companies, whose shares are quoted on Indian stock exchanges. An analysis of the holding of shares will show that these companies are British only in name and the majority of their shares are held by middle-class Indians. There are holding Indian members in their managing agencies as well. The profits of these companies are largely retained in this country and are often ploughed back into the industry after they have been shared by a large number of Indians. Congestion in Calcutta port and the wagon shortage are other difficulties of the coal export trade. The expense of running a general cargo ship is placed at £425 per day, approximately. It is alleged that in August last year coal ship owners lost £231,700 in idle time. With the return of more competitive conditions, the buyer is now in a position to select the kind of coal he requires from the cheapest market. How far the decline in coal exports is affecting employment is not yet known. But the Government will have to revise its coal conservation policy and improve transport facilities if it does not wish to lose the export market altogether.

Ore Export Licensing Changes

As a first step towards revising the system of export licensing for iron ore and manganese ore in order to ease their transport position, the Government of India has asked shippers of these ores to furnish the Central export trade authorities at the ports with full particulars of all shipments made by them from January 1950 to 30th June, 1953. The shippers have also been asked to declare their outstanding commitments and to complete exports against commitments which are up to the middle of October 1953, when the revised procedure for the export of these ores is likely to be introduced. Intending exporters have been warned not to enter for the present into fresh commitments which cannot be completed before 15th October, 1953. As reported last week, the Government has decided to de-link the allotment of railway wagons from godown space held by persons or firms in Calcutta port. Wagon allotments under the revised system of export licensing will only be made to persons or firms holding export licences. The public notice issued now is intended to ascertain who the genuine exporters are, and to eliminate the bogus ones.

Demands of Mining Labour

The demands of mining labour are proposed to be examined by an arbitration tribunal soon. These demands include higher wages, increased dearness allowance, supply of uniforms, paid holidays for festivals, railway fares or other charges for workers going on leave, and provision against involuntary unemployment. Employers have pointed out that while production of coal has reached a high level, output per man has declined. The miners' case was examined by a Conciliation Board in 1947, but they have demanded a revision of the award it gave. It is not yet known whether the dispute will be referred to one of the existing tribunals or to a new tribunal specially constituted for the purpose. The Government's conciliation machinery in the coal industry is being overhauled. This will raise the administrative expenses of conciliation, which may increase coal prices by Rs. 1 a ton. The question of reducing coal freights by Rs. 1 a ton in order to retain the present level of coal prices is being examined here. The Railway Board is opposed to the proposal. An early decision is expected.

Standing Labour Committee Meets

The two-day session of the Standing Labour Committee, which met here this week, reached an agreement according to which compensation to the extent of 50 percent of the basic wage and dearness allowance would be payable to workers during the period of involuntary unemployment, the duration of such benefit being restricted to 45 days in a year. This benefit would be payable to permanent workers who had completed one year's continuous service and to whom alternative employment was not provided by the employers. Workers would be



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West Pakistan

U.K. LOAN FOR CAPITAL GOODS PURCHASES

FUTURE OF COTTON EXPORTS

(FROM OUR OWN CORRESPONDENT)

Karachi, 31st July

FROM every point of view it is excellent news that Her Majesty's Government has granted Pakistan a credit of £10 million to help tide the country over the present emergency. Not only should this gesture have a good political effect, but it will give British manufacturers a better chance of doing business with Pakistan in competition with the Japanese. The money is to be used for purchase in the United Kingdom of capital goods for food production projects including essential ancillaries such as communications, irrigation and power. The loan will be repayable over ten years and will bear interest at the rate of four percent. The arrangement will be that the Export Credits Guarantee Department will meet payments to manufacturers as and when they fall due under the approved contracts, and the Pakistan Government will present to the Department promissory or Treasury bills sufficient to cover such payments. At the same time they will present for the E.C.G.D.'s counter-signature instructions to the London bank to make payments from the special account to the manufacturer of the goods in question.

Rising Cotton Spindage

It is interesting to learn that the Pakistan Tea Board has decided to set up a Committee to consider measures for the stepping-up of production of tea in Pakistan to 80,000,000 lbs. This has been necessitated by the marked increase in the internal consumption of tea, a process which the Board evidently expects to continue. The Pakistan Government is rightly anxious to meet this demand in full and at the same time have a sufficient surplus for export. To some observers in Karachi it has occurred that, looking ahead, the Pakistan Government would be well advised to consider the future of the cotton export trade from the same aspect. After jute, cotton is the main source of foreign exchange earnings, but at the present rate of expansion the indigenous textile industry will very soon absorb the bulk of the crop. By the end of 1954 the spindage in operation is expected to be well over a million and, with double shift working, production of cloth will be about 846,000,000 yards annually. This will use about 750,000 bales of cotton, i.e. half the total crop. Later on it is intended to expand the industry to two million spindles, which means that about 1,200,000 bales will have to be earmarked for local consumption. If therefore the Pakistan Government does not wish to deprive itself of this important source of foreign exchange it would be necessary to increase the output of cotton, simultaneously with the output of foodgrains. In the early stages there may be some competition between the two and the Government may be in a dilemma. In course of time however the problem should resolve itself without difficulty, when vast new areas are brought under irrigation by the Lower Sind Barrage (which is expected to be opened in May 1954), the Thal Development project and the Taunsa scheme. The Sind Government is also just beginning work on the Upper Sind Barrage at Guddu but it will be many years before this will bear results.

Sind Industrial Trading Estate

The Central Government has been talking of taking over the Sind Industrial Trading Estate for the last three or four years, and it is understood that at last the negotiations are nearing completion. It is high time that this was done and that

more attention was paid to the development of Estate services. As it is, factory development, which has gone ahead fast in recent years, has outstripped estate development, and the roads in particular are in a shocking state. They provide the worst possible advertisement for the Trading Estate, and it is hoped that the Central Government will appreciate the necessity of putting first things first and providing this elementary amenity for industrial tenants.

The latest venture on the Trading Estate is the establishment there of the first of the three Polytechnics recommended by the Council of Technical Education for Pakistan. About 127 acres have been acquired from the Estate and buildings are under construction at an estimated cost of Rs. 18 lakhs. The external expenditure on this scheme is being met by the Ford Foundation of America and equipment worth Rs. 21 lakhs has already been purchased in the U.S.A. and is now in process of arriving. Three experts are also expected to arrive very shortly in Karachi to assist in the installation of the equipment. The Polytechnic will conduct two-year diploma courses in mechanical, electrical, power and automobile engineering, in building construction and in electronics.

The United Kingdom Government is also assisting in furthering technical education in Pakistan by supplying the full equipment required for eight Technical High Schools in the different provinces, in addition to equipment for the Technical High School which is already functioning in Karachi. H.M.G. are also arranging for the training of 40 teachers over a period of four years.

Industrial Import Licences

The policy adopted during the present crisis of granting import licences for industrial requirements direct to the industrial consumers, instead of to import houses, has caused some anxiety in business circles. Several firms which had incorporated themselves in Pakistan feel that they are being deprived of business to such an extent that it may pay them to close down and simply act as indent agents for their U.K. principals, thus reducing their local overheads to a negligible figure. It would be a great pity if this were allowed to happen, for many small manufacturers prefer to buy from stock rather than to import on their own account and the local companies, besides maintaining stocks for emergency requirements, frequently also supply technical advice and service. From the Pakistan Government point of view, too, closure of local companies would mean a loss of income tax and an undesirable growth of unemployment. The Commerce Ministry have let it be known that they fully appreciate these points and are reconsidering their policy in this matter. It is not known whether they will be able to do so before the announcement of the new commercial policy which the Prime Minister has promised in about a fortnight's time, but in any case there should be plenty of time for consideration before next half year's licensing begins.

Arrangements for the import of capital goods on extended credit terms, under the Japanese Trade Agreement or private agreements with foreign manufacturers in other countries, have temporarily broken down because of uncertainties about the exchange cover. It was the practice of the State Bank to allow exchange for capital goods to be covered for one year ahead, but this was by no means sufficient to satisfy the banks who naturally could not themselves agree to stand the further risk. Long discussions have been going on with the State Bank and it is understood that the Finance Ministry is considering the advisability of instructing the latter to give the exchange cover for the full five years. It is believed that an announcement on the subject will shortly be made.

Bombay

THE "GIRI APPROACH" SHELVED

INSURANCE AND ESTATE DUTY BILL

(FROM OUR OWN CORRESPONDENT)

2nd August.

IT has been a week of almost incessant rain in Bombay and already we have had more than our full share for the whole year. Outside the State capital, where it really matters, rainfall has been more moderate but satisfactory and bumper crops are expected from almost all the districts in the north and south. This has created a feeling of optimism in business circles, which is reflected in markets. But apart from the weather, there is enough to depress even the most hardy business man. The week began with reports of the meeting of the Standing Labour Committee in New Delhi and the somersault of Mr. V. V. Giri on his earlier policy for a fresh approach to labour-management relations. He had been against compulsory adjudication, and had promised a Bill to change the whole basis of the present legislation, both of the Centre and the States. He has found in the increase in unemployment an excuse to abandon the principal plank in his much advertised new policy and to yield to the pressure of politically minded labour leaders. He is now to follow a more cautious and conservative policy and the hopes of industrialists in Western India for a new policy on the settlement of trade disputes and the vagaries of industrial tribunals have been disappointed.

Mr. Giri was even able to persuade the representatives of industry attending the Committee to agree to paying compensation to workers for involuntary unemployment. This is regarded here as the thin end of the wedge to put an end to all efforts to rationalise industry and to achieve more economical management in the near future. This new concession by employers will soon be embodied in legislation. It is doubted by shrewd industrialists whether, as Mr. Giri hoped, it will reduce the volume of industrial litigation; it may merely provide a fresh excuse for more references to industrial tribunals. So long as his Ministry is being reluctantly driven against its convictions, in certain respects, by the I.N.T.U.C. leaders, business men can find little consolation from his wise words of advice to workers at the end of his address to this meeting.

Insurance Malpractices Criticised

Another depressing factor has been the reminder that the dreaded Estate Duty Bill is to come before Parliament soon and is likely to be on the Statute book in a matter of two months or so. Business men have realised the futility of attacking the principle underlying this new expropriatory measure and are now concentrating on getting certain provisions in the Bill affecting their own businesses reconsidered and amended before it is passed by the House and the Council. This was the line taken by Sir Purshotamdas Thakurdas in his presidential address to the shareholders of the Oriental Government Security Life Assurance Co. Ltd., at its annual general meeting last Wednesday. He confined his criticism to those provisions of the Bill which affect life assurance, conceding that while the Bill originally introduced did not contain any specific exemption from estate duty in respect of life insurance policy money, the Select Committee had been wise enough partially to remedy this defect. He welcomed the clause exempting from estate duty moneys payable under policies taken out specifically for paying estate duty or assigned to the Government for this purpose, but criticised as very low the exemption limit of Rs. 5,000 on money payable under insurance policies for other purposes, and suggested that where policy moneys were payable to named beneficiaries, the limit of exemption should be fixed at a figure not less than Rs. 1 lakh. Similarly, he asked that certain clauses relating to gifts be examined afresh, doubting whether the limits placed on gifts of property would also govern gifts of money payable under life insurance policies and suggesting that this uncertainty should be removed before the Bill was enacted.

He also suggested that the condition that gifts should have been made at least two years before the death of the owner should not apply to life insurance policies, since it may happen that in a number of cases, the policyholder may die before the expiry of the minimum period, after affecting a second or subsequent nomination or assignment as a result of the death of the first nominee or assignee. In effect, he asked for the deletion of clause 14 and suitable amendment of clauses 9 and 10.

Sir Purshotamdas dealt also with other topics affecting insurance business. He criticised the two sinister malpractices in particular: excessive payment of commission, and rebating which flourish in an intensive form despite the stringent provisions introduced in the Insurance Act, 1938. He showed how these provisions were being evaded by the creation of more than one intermediary between the branch manager and the agent, merely for the sake of paying a higher commission. He detailed rates of premiums for persons of high financial status on the ground that they would be subjected to lower mortality and recommended that all companies should follow the Code of Conduct issued by the Executive Committee of the Life Insurance Council. Similarly he issued a warning to foreign insurance companies regarding methods "calculated to hamper the growth of national institutions."

LONDON INSURANCE LETTER
PENSIONS AND EMPLOYMENT

By Air Mail.

DISCUSSION of the problems raised by the prospective increase in the proportion of dependents to producers has been elevated to the highest plane. The Government is formulating a policy which, it hopes, will induce people to remain at work longer. But the problem for many over 40's is not how long to stay in work but how to find work to stay in. The Life Offices' Association has felt it necessary to answer the criticism that group pension schemes are aggravating this difficulty. The Association has stated that it is quite incorrect to suggest that insurance companies are refusing to insure over-40 age-groups; that, on the contrary, they study the individual requirements of employers and provide pension schemes, which are "made to measure." If there are any special conditions, such as maximum entry age, they are mainly to protect the employer, not the insurance company.

It is admitted that some employers will not engage older workers, because the annual cost of their pensions would be disproportionately high—or if the cost were restricted the pension would be or if the cost were restricted the pension would be a too small. But 100 percent membership of a scheme, the Association has pointed out, means only 100 percent of those eligible; an employer can still engage workers on a non-pension basis. Independent critics are not yet convinced. Employers like their arrangements to be clear-cut. There are many cases of discrimination against older people who seek employment with a firm which operates a contributory pension scheme.

Premiums and Their Composition

The Chartered Insurance Institute held its annual dinner at the Guildhall in the latter part of July, and the Duke of Edinburgh proposed its toast. The new president, Mr. C. F. Trustam, said in reply, that security was the armour of the courageous, not the refuge of the weak. "The ever-growing hazards of this dangerous age can be freely accepted if the protection of insurance is available." Mr. Trustam pointed out that more than £500 million came to the U.K. each year in the form of insurance premiums from overseas, and none of that money came under compulsion; it was a tribute to the stability and integrity of British insurers.

In his annual address to the British Insurance Association in the same month, the retiring chairman, Sir Edward Ferguson, remarked that the increment to life funds by about £160 million a year constituted "the largest single source of personal voluntary savings." He gave other interesting figures. The total membership of the Association, from the largest to the smallest companies, amounts to 210. Their aggregate premium income, from home and abroad, amounted to £925 million in 1952, compared with £859 million in 1951. Last year's total was made up thus—in order of size: accident £267 million, ordinary life £261 million, fire £208 million, industrial life £122 million, marine £67 million. Sir Edward took up the cudgels on behalf of private enterprise and against governmental direction. He said that the insurance companies had an incontestable record of sound finance, of skilled economic planning, and of service to the individual, to industry, and to the nation.

Controlling Fire

In the first half of this year there were signs that the fire hazard in this country was coming under control, but the position is still serious. According to the estimates of *The Times* (based on the known cost of large fires and a proportional allowance for the more numerous smaller ones), the half-year's losses totalled £11,963,000, compared with £12,757,000 in the first half of last year and with £11,473,000 in the second half. But an improvement in the first quarter was not maintained in the second quarter. In any case, an annual rate of about £24 million for 1952 and 1953 is still very high (an O.E.E.C. report relating to 1950 estimated that the cost of fires in the U.K. was as large as the aggregate cost in Italy, Denmark, Norway, Switzerland, Holland, Austria, and Eire); and if indirect losses are not much less than direct losses the total cost in this country must be approaching £1 million a week.

The insurance companies apply, of course, differential rates of premium according to the estimated hazard, and by this practice they offer a direct incentive to protection against fire. The fire brigades, costing in this country about £15 million a year, are the most essential insurance against the spread of fire once it has broken out; but there is still not enough being done to prevent outbreaks and to confine them before the fire services take charge.

Open grates are a frequent cause of small fires in homes, but industrial and commercial establishments are still the main culprits. They account for more than half of the number of outbreaks and for a much larger proportion of the total damage. Indeed, a fractional percentage of very large fires accounts for about half the cost of all fires. So those concerned to diminish the problem are working on the principle that all fires begin as small fires and must be prevented—by layout, choice of materials, etc., as well as by fire-fighting appliances—from growing into big fires.

Lloyds Expansion

Lloyd's underwriters' accounts can never be precisely interpreted, because they are made up in three-year periods; single-year figures are shown but are only partial. Yet trends can be observed from "new business"—that is, first-year premiums, without regard to further premiums receivable on the same policies during the second and third years. Lloyd's covers almost every conceivable risk, but

marine business predominates, and life business is very small. First-year premium income in marine insurance increased from £53 million in 1950 to £60 million in 1951 and to £68 million in 1952. Corresponding figures for motor vehicle insurance are £4.6 million, £5.1 million, £5.9 million; for aviation insurance £4.1 million, £3.8 million, £4.2 million. In "all other" insurance the figures are about as large as in the marine accounts—£57 million, £59 million, £69 million. But claims in this miscellaneous section have risen much more than marine insurance settlements—by £19 million to £86 million in the former and by £4 million to £64 million in the latter, over the three-year period.

Calcutta Markets

GOOD DEMAND MAINTAINED
IN TEA EXPORT SALE

IMPROVED ENQUIRY IN DUST AUCTION

AT Sale No. 8 held on 3rd August, offerings in the Export auction consisted of approximately 25,000 packages. There was again a good general demand. There were a considerable number of Darjeelings in this sale and these included a number of fine teas which realised very high prices. The more ordinary sorts from this district also sold well. Good CTC Assams and tippy BOP's with useful liquors were in good demand and these sorts were fully firm and often dearer. Medium Assam BOP's and OFGs, especially with bright liquors sold well and were often dearer, but Medium Assam Broken Pekoes were a little easier. There was this week rather less demand for Fannings and these also were a little easier. There was a strong demand for all leaf grades, especially for stylish OP's and these were up to 2 annas dearer. Clean Common teas were well supported and were fully firm to dearer. There is now very little tea available for Export below Rs. 1-11-0 per lb.

Quotations.	1953	1952
Clean Black Pekoe	1-13-6	1-6-0
Clean Common E.P.	1-11-3	0-13-0 to 0-14-0
Medium Assam B.P.	1-12-6 to 1-13-0	1-3-0
Good Assam B.P.	2-10-0 to 2-12-0	2-9-0 to 2-10-0

At the Internal sale, held on 4th August, the Dust offerings consisted of approximately 11,527 packages. There was good general demand. The bright liquoring Doors were the strongest feature of the sale and sold fully one anna above last rates. There was also a continued enquiry for black, leafy exportable types which were fully firm. Medium Assams were however irregular and a little easier, while CTC's met with less demand than during recent weeks and dropped in price from one to two annas per lb. especially where quality was on the decline.

Quotations.	1953	1952
Medium Doors Dust	1-9-6	1-6-0
Medium Assam Grassy Dust	1-10-6	—
Best Assam C.T.C. Dust	2-4-0 to 2-5-0	2-8-0 to 2-9-0

U.S. GULF-KARACHI GRAIN
FREIGHT RATE FALLS

TIME CHARTERING BRIGHTER

FURTHER fixtures were recorded for grain from U.S. Gulf to Karachi at the reduced rate of 70s for August loading. Three vessels were also taken for India from the Pacific Coast at 70s. A number of fixtures have been made recently for Ore from Calcutta to Continental Ports on the basis of 60s f.i.o. and in view of the known unreliability of wagon arrivals from the mines it appears likely that some congestion for vessels loading ore will occur.

The Time Charter market showed a little firmness and some interesting Charters were arranged. A British diesel 8,980 d.w. secured 15s 9d for 10-12 months trading and the m.s. *Dundalk Bay*, 7,390 d.w. was taken for 9-12 months trading at 22s with delivery U.S. Gulf. The m.s. *Christie Salen*, 9,050 d.w. was fixed at 21s for a round trip to India delivery Sweden, redelivery U.K.-Continental whilst the m.s. *Trevelyan*, 10,187 d.w. accepted 16s for a Persian Gulf round voyage delivery U.K. redelivery U.K.-Continental.

Recent bunching of food grain ships has caused a certain amount of congestion in sheds and coupled with inclement weather has slowed down the normally rapid despatch given these carriers.

SUGAR MARKET QUIET AND STEADY

During the week ended 5th August, the sugar market was quiet and ready prices were unchanged, ex-Kantapur delivery rates being Rs. 30-14 a maund for ordinary grain and Rs. 33 for big grain. Arrivals were 3,500 bags daily and are likely to increase so prices should decline, though transport from North Eastern Railway stations is still not as good as it should be. Sales averaged 2,500 bags daily for the local markets and 1,000 bags a day outside. Demand from South India has not improved. Stocks amounted to 25,000 bags. A quota of 100,000 tons has been released, and ex-mill delivery rates are Rs. 28-10 to Rs. 30-8 a maund. Preliminary reports on the western U.P. cane crop are good.

LINSÉED

In sympathy with the general decline in oils and oilseeds, prices in the local linseed market showed an easier tendency last week and values lost about Re. 1 per maund. Upcountry markets did

not follow this reaction chiefly owing to the heavy rains and floods at the centres, which caused some restrictions in the movement of supplies. Business was reported locally on a small scale and buyers and sellers alike showed only moderate interest. The oil section was dull. The absence of enquiries had its effects on prices and trading was very scarce. Latest quotations were as follows: Ready Rs. 22-8 per maund; August-September Rs. 22-4 per maund.

HIDES AND SKINS

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

Bazar Sales

(Between 28th July and 3rd August, 1953.)
Cowhides:—Wet salted (Ord) 2,000 pcs. on the basis of Rs. 9-4 to Rs. 10; Wet salted (Slaughtered) 9,800 pcs. on the basis of Rs. 12-8 to Rs. 24-2.
Goatskins:—Wet salted (Daisee, Killed) 44,700 pcs. on the basis of Rs. 265 to Rs. 375; Assam-Dinajpur-Murshidabad-Jalpaiguri 34,100 pcs. on the basis of Rs. 280 to Rs. 335; Purneah-Kissengani 22,250 pcs. on the basis of Rs. 280 to Rs. 320; Patna 7,250 pcs. on the basis of Rs. 105 to Rs. 185; Pakur 4,570 pcs. on the basis of Rs. 250 to Rs. 265; Muzafferpore-Samastipur 17,500 pcs. on the basis of Rs. 240 to Rs. 275.

SHELLAC MARKET STEADY

During the week ended 4th August, the market remained steady and a moderate business passed. Quotations were as follows:—

Standard Pure Buttonlac	Rs. 110 value.
Pure Buttonlac	Rs. 103 to Rs. 104 done & buyers.
Lemon No. 1 Shellac	Rs. 102 to Rs. 103 done & buyers.
Lemon No. 2 Shellac	Rs. 100 to Rs. 101 done & buyers.
F. O. Std. 1 Shellac	Rs. 98 to Rs. 99 done & buyers.
Pure TN Shellac	Rs. 95 to Rs. 97 basis done & buyers.
4% I. T. N. Shellac	Rs. 88 to Rs. 90 done & buyers.
No. 1 Kusmi Seedlac 3%	Rs. 100 buyers.
No. 2 Kusmi Seedlac 3%	Rs. 90 value.
Fine Bysaky Seedlac (Manbhumi)	Rs. 85 value.
Fine Bysaky Seedlac (C.P.)	Rs. 76 to Rs. 78 done & buyers.
Ordinary Bysaky Seedlac (C.P.) under 5%	Rs. 74 to Rs. 76 done & buyers.
Ordinary Bysaky Seedlac (C.P.) 5%	Rs. 69 to Rs. 70 buyers, according to quality.
Kireelac	Rs. 35 to Rs. 36 buyers.

Shipments during July were 24,568 packages.

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ADVANCE TOWARDS AGREED STANDARDS AND PROCEDURES

In the economic field the Assembly was chiefly concerned with the international operating rights of airlines and other operators of air transport services. Since the declaration states that each must retain sovereignty over its own airspace, and cannot permit nationals of other countries to operate air services into its territory without permission, repeated attempts have been made to devise some general form of permission to be agreed upon by all nations, so that operators of international services could arrange them to the best possible advantage without the necessity for constant reference to governments for permits and licences. It has proved impossible, however, to evolve a formula acceptable to all states, and the network of international air services now covering the world is the result of some 300 special agreements between various pairs of governments. These agreements have tended to sectionalise the world and to make air transportation increasingly expensive and less convenient than it should be. This matter of operating rights was thoroughly studied and discussed at Brighton. The conclusion reached was that the time was not yet ripe to attempt world-wide agreement concerning the exten-

While modifications have to be made from time to time to meet new developments and techniques, the basic annexes of I.C.A.O. which contain the various international standards, practices and procedures to be implemented all over the world, are now approaching a degree of stability in which the number of future amendments necessary will decrease progressively. Similarly, the regional plans in the eight I.C.A.O. navigation regions are becoming stabilised. The Assembly, therefore, de-

The aircraft-manufacturing countries of the world see it in their national regulations that any such aircraft, and other aircraft produced by them, are fully airworthy. Nevertheless, it would be desirable for international airworthiness standards to exist to which all aircraft would have to conform. Such standards would naturally have to be limited to broad principles of safety and airworthiness, for otherwise initiative in the design and performance of aircraft, on which progress depends, would be stifled. The advent of the jet age has emphasised the desirability of some action being taken by I.C.A.O. to develop international airworthiness requirements to which all aircraft-producing states would have to conform. The I.C.A.O. Assembly in Brighton was of the opinion that it is highly probable to arrive at a solution of this problem as early as 1960 and it adopted a resolution which will strengthen the hand of the Council in the work it has already undertaken on this question.

Apart from the U.K., says the bulletin, Commonwealth producers of steel, in order of importance, are Canada, Australia, India, South Africa and Southern Rhodesia. Comparative figures for crude steel production in these countries for 1938 and 1952 respectively were (figures in thousand tons): U.K., 10,398 and 16,418; Canada, 1,155 and 1,370; Australia, 1,182 and 1,610; India, 937 and 1,530; South Africa, 341 and 1,180; Southern Rhodesia, nil and 30. The main increases in Commonwealth steel production, according to the bulletin are likely to occur in Canada, which may be producing 4,400,000 tons in five years' time; in Australia where production is expected to rise to 2,500,000 tons; and in India which may be producing over 2,250,000 tons. South Africa is also planning further expansion. The bulletin also gives a survey of the Commonwealth resources of iron ore, coal and manganese ore. The Commonwealth was estimated to have something like one-third of the world's "probable reserves" (this term includes proved reserves) of iron ore, with India heading the list; possessed extensive coal resources equivalent perhaps to one-twelfth of the world's "probable reserves"; and accounted for almost two-fifths of the world production of manganese ore. Of the world production of 7,500,000 tons of manganese ore in 1951, 2,354,000 tons came from Commonwealth countries, India leading with 1,284,000 tons.

FABRIC SHIPPERS URGE ABOLITION OF EXPORT DUTIES

Year	Total Production,	Hessian,	Sacking,	
July-June, 1950-51	857.9	229.7	490.0	Thousands of Tons
		38.5	57.2	Percentage
1951-52	945.0	309.4	606.7	Thousands of Tons
		32.8	64.2	Percentage
1952-53	891.5	247.7	510.4	Thousands of Tons
		39.1	57.3	Percentage.

Turning to the consumption of raw jute, we find that in 1950-51 the quantity was 52,200 bales, in 1951-52 56,360,000 bales and in 1952-53 59,500 bales. The reason for the higher consumption in 1951-52 is obvious from what has been said above. It is interesting, however, to note that the consumption of raw jute per ton of goods produced was 6.12 bales in 1950-51, 5.98 bales in 1951-52 and 5.83 in 1952-53. The probable explanation for this is that mills are now getting supplies of better jute. In 1950-51 mills were forced to use large quantities of birmah jute also, on which the wastage is very heavy. In 1951-52 the quantity of these fibres used was less, but mills were using out more heavy sacking for the production of which they were able to use low qualities of jute which again give a high wastage figure. If the

Raw Jute: There has not been much business in the past week. Early in the week sellers were reserved and inclined to hold for higher prices but with little encouragement from the market for manufactures mills have not taken much active interest. Assam Bottoms, which are the barometer of the market, were quoted at Rs 27 at the time

In Pakistan imports of New Crop are increasing but pucca balers are inclined to hold off as there is no parity between local prices and those obtainable abroad. In the early part of the week and review prices in Narayanganj rose to (P)Rs 23 bales. Bottoms for kutchra but have since eased on reports of quieter markets in Calcutta.

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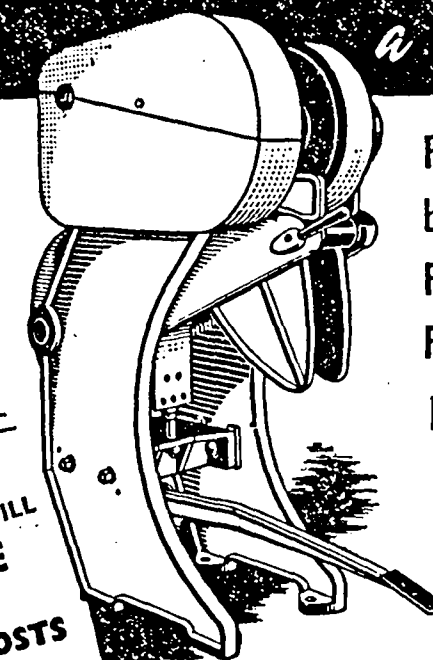
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JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's	Rate per cent.	Paid-up per Share	Market Quotations 5-8-53	Year of Issue	NAMES	Amount Issued in 000's	Rate per cent.	Paid-up per Share	Market Quotations 5-8-53	
Rs.				Rs.	A year ago	Rs.				Rs.	A year ago	
BANK.												
1901	Allahabad Bank (May-Nov.)	15.00	6	100	132	132	1920	Birds' Investments (Dec.)	24.00	5 1/2	100	77
COAL.												
1905	Bengal-Nagpur (Feb. Aug.)	11.25	7	100	115	116	1895-99	Bombay Steam Navigation (July)	15.00	6 1/2	250	301
1896-97	Borra (June Dec.)	4.00	6 1/2	100	121	106 1/2	1903-5	Britannia Biscuit (Feb. Aug.)	15.00	6	10	16
1901-20	Burrakur (June Dec.)	22.98	7	100	119	118 1/2	1909-11	British India Corporation (Feb.)	81.00	8	100	144
1946	Equitable (May Nov.)	4.50	6 1/2	100	117	114	1937	Burn Engineering (1st & 2nd) (Feb. Aug.)	13.00	7	100	133
1895	Khas Kajora (Mar. Sept.)	1.93	5	10	6	11	1906	Burn Engineering (Feb. Aug.)	15.00	6	100	118
1921	New Beerboom (Jan. July)	2.00	7	10	13	12 1/2	1938	Calcutta Electric Supply (Mar. Sept.)	21.900	5	12 1/2	111
1901	Ondal (June Dec.)	2.00	6 1/2	100	113	106 1/2	1905-24	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	95
1898-99							1940	Calcutta Tramways (Apr. Oct.)	2.250	5 1/2	100	91
COTTON MILLS.												
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	108 1/2	113 1/2	1937	Carew & Co. (January)	5.00	8	100	143
1906	Bangalore (Jan. July)	6.00	6	100	131 1/2	137	1945	Cawnpore Sugar Works (Feb. Aug.)	30.00	5 1/2	100	58
1884	Basanti (Oct.)	5.00	6 1/2	10	81	6 1/2	1935	Chrestina Mica Industries Ltd.	6.00	6	10	9
1938	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	119	109	1940	Dacca Electric Supply (July)	6.00	7 1/2	100	133
1900	Bowreah "A" (Apr. Oct.)	6.00	6	100	134	128	1916	Delhi Flour Mills (Oct.)	18.00	5	100	103
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	85	82	1948	Deshergarh Power Supply "A" (Jan.)	12.00	4 1/2	100	92
1900	Bradbury "B" (Jan. Dec.)	14.75	7	250	325	303 1/2	1928	Deshergarh Power Supply "B" (Jan.)	45.00	4	100	70
1919	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	137 1/2	148 1/2	1928-29	Duncan Brothers & Co. Ltd.	30.00	6	100	127
1920	Cardodia (July)	1.00	7	100	128	131 1/2	1897	Dunlop Rubber "First" (Jan. July)	40.00	6 1/2	100	122
1928	Central India (Apr. Oct.)	50.00	5	500	514	532 1/2	1948	Dunlop Rubber "Second" (April)	6.00	6 1/2	100	98
1912	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	20	96	1928	East India Distilleries (Jan. July)	2.200	7	100	153
1912	Elgin (May Nov.)	11.00	8	100	143	146	1947	Eastern Investments Ltd. (April)	2.500	5 1/2	100	...
1943	Elgin "B"	4.20	5	100	10	10	1946	General Investment & Trust (Feb. Aug.)	1.00	5	100	77
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	88	95	1947	General Investment & Trust (Feb. Aug.)	1.00	6 1/2	100	70
1919	Khatu Mankaj (Nov.)	10.00	6	100	82	82	1948	Gillanders Arbuthnot (Apr. Oct.)	2.500	5 1/2	100	71
1937	Kothari (Nov.)	12.00	6	100	101	10	1940	Gladstone Lyall & Co. Ltd.	15.00	6 1/2	100	67
1900	Muir (Feb. Aug.)	30.00	6	100	108	108	1940	Godfrey Phillips India Ltd.	30.00	5 1/2	100	77
1913	New Great Eastern (Mar.)	3.00	6 1/2	200	180	180	1940	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	75
1920	New Victoria (Apr. Oct.)	28.05	6	5	31 1/2	31 1/2	1940	Gwalior Sugar (Dec.)	5.00	7	100	72
1935	Palani Andavar (March)	2.00	7	50	59	60	1945	Humayan Properties Ltd. (Nov.)	12.00	6	10	101
1935	Swadeshi (Bombay) (May)	15.00	5	100	105	111 1/2	1938	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	74
1927	Swadeshi (Cawnpore) (March)	35.00	6	100	88	89	1945	Indo-Burma Petroleum (Jan. July)	50.00	7 1/2	100	83
1931	Vasanta (Apr. Oct.)	3.00	6 1/2	100	120	123 1/2	1927	Indian General Nav. & Railway	22.44	6	100	78
1908	Vishnu (Apr.)	16.00	7	500	528	590	1946	Indian Cable Co. (Nov.)	12.88	6	100	132
JUTE MILLS.												
1927	Agarpara (Jan. July)	10.00	7	100	122	120	1948	Indian Standard Wagon (Aug. or Sept.)	2.69.95	5	100	77
1909	Aibon (May Nov.)	9.00	7	100	105	103	1945	Investment and Finance (Feb. Aug.)	2.00	6 1/2	100	70
1905	Alexandra (Feb. Aug.)	9.00	7	100	103	103	1937	Investment and Finance (Feb. Aug.)	1.30	6	50	39
1898	Alliance (Mar. Sept.)	15.00	6	100	102	103	1910	Jardine Henderson Ltd.	50.00	5 1/2	100	85
1917	Anglo-India (May Nov.)	40.00	7	100	118 1/2	116	1946	Jessop & Co.	10.00	5	100	105
1908	Auckland (July Jan.)	10.00	6 1/2	100	93	116	1915	Jupiter General Insurance (Sept.)	4.99	6 1/2	100	94
1945	Auckland (July Jan.)	15.00	4 1/2	100	74	80	1910	Kumardhul Engineering (June)	12.00	5	100	114
1918	Bally (Jan. July)	20.00	7	100	118	117	1936	Do. Fireclay & Silica (June)	30.00	5	100	103
1896	Barnagore (Oct. Dec.)	2.00	5 1/2	100	52	52	1936	Marlin Burn Ltd.	10.00	5 1/2	100	70
1906	Belvedere (Jan. July)	7.00	7	100	122	122	1936	McLeod & Co.	40.00	5	100	77
1940	Bengal (June Dec.)	10.00	6 1/2	100	101	96	1938	Mettur Chemical & Industrial (Sept.)	20.00	6 1/2	100	101
1919	Birla (June Dec.)	23.64	7 1/2	100	105 1/2	103 1/2	1949	Metal Box Co. of India Ltd.	30.00	6 1/2	100	85
1896	Budge-Budge (May Nov.)	9.00	7	100	121	122	1930	Midnapore Zemindary (Feb.)	8.78	6	100	91
1934	Calcutta (Jan. July)	6.00	6 1/2	100	99	99	1938	Mysore Chemical Mfg. (September)	2.00	5	100	92
1919	Caledonian (June Dec.)	10.00	7	100	122	120	1942	National Insulated Cable	10.00	5 1/2	100	99
1919	Chelvi (June Dec.)	10.00	7	100	122	120	1944	National Tobacco (June Dec.)	25.00	5	100	83
1928	Chitavalah (Mar. Oct.)	5.00	7	100	114	114 1/2	1946	National Tobacco (Jan. Dec.)	20.00	4 1/2	100	66
1900	Clive (First) (May Dec.)	8.00	6	100	95	98	1936	Northern India Oil (Jan. July)	2.00	6	100	64
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	98	104	1936	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	101
1903-12	Dalhousie (July Jan.)	15.00	7	100	120	115 1/2	1922	Premier Construction "First" (April)	10.00	6 1/2	100	92
1897	Delta (June Dec.)	5.00	5	100	98	99 1/2	1938	Premier Construction "Second" (April)	15.00	6 1/2	100	92
1912	Empire (Jan. July)	10.00	7	100	116 1/2	114	1936	Purtapore (Sugar) (Oct.)	6.00	10	10	15
1890-98	Fort Gloster (Jan. July)	14.00	7	100	136	120	1944-48	Ramnagar Cane & Sugar (Aug.)	4.00	6	100	101
1948	Fort Gloster (2nd)	7.00	6	100	91	93	1948	Rohas Industries (April)	88.00	4 1/2	100	54
1911	Fort William (May Nov.)	10.00	7	100	117	180	1948	Rohas Industries "B" (April)	36.00	6 1/2	100	80
1916	Ganges (June Dec.)	6.00	8	100	120	134	1937	Shaw Wallace & Co. Ltd.	75.00	6 1/2	100	80
1893-04	Gouropore (June Dec.)	25.00	6	100	102	105	1906	Shree Gopal Paper	7.50	6	100	115
1913	Hooghly (Aug. Feb.)	11.78	10	10	14 1/2	15 1/2	1906	Shree Krishna Gyanodaya Sugar "A" (Oct.)	6.00	6	100	84
1890	Howrah (Jan. July)	8.75	7	100	116	122	1933	Shree Krishna Gyanodaya Sugar "B" (Oct.)	12.00	8	100	90
1903-06	Howrah "A" (Jan. July)	17.50	7	100	122 1/2	118	1936	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	68
1919	Hukumchand (June Dec.)	40.00	7	100	116	112	1923	Son Behar Sugar (Oct.)	16.00	7	100	161
1898-04	Kamarhatti (Apr. Oct.)	10.00	6	100	109	110	1937	Spencer & Co. "A" (Provisions) (Jan. July)	23.20	6 1/2	100	101
1900	Kankarnath (Apr. Oct.)	10.00	6	100	106	111	1937	Spencer & Co. "B" (Provisions) (Jan. July)	30.80	6 1/2	100	101
1935	Kedarnath (Jan. July)	2.00	7	100	100	100	1925	Star Paper (Apr. Oct.)	15.00	6 1/2	100	132
1907	Kevin (Mar. Sept.)	10.00	7	100	118	118	1910	Surat Electricity (April)	5.00	6 1/2	100	104
1895-99	Khardah (May Nov.)	25.00	6	100	101	99	1936	Tata Chemical (Nov.)	60.00	5	100	123
1900-13	Kinross (July Jan.)	15.00	7	100	116	118	1936	Tata Hydro Electric Power (Sept. Mar.)	75.00	6 1/2	100	123
1910	Landowne (July Jan.)	15.00	7	100	116	118	1936	Tata Iron & Steel (First) (Nov.)	10.00	6 1/2	100	123
1912	Lawrence "A" (July Jan.)	5.00	7	100	116	118	1936	Tata Iron & Steel (Second) (May)	69.82	7 1/2	100	131
1906-07	Lawrence "B" (July Jan.)	10.00	5 1/2	100	95	97	1936	Tata Power (May Nov.)	10.00	6 1/2	100	155
1916	Lothian (June Dec.)	10.00	7	100	107	104	1936	Tezpur-Ballpara Tram (1) (June Dec.)	2.25	6	100	75
1905	Nahati (July Jan.)	7.50	7	100	114	118	1936	Titagarh Paper Mills (March Sept.)	11.50	6	100	155
1945	Nahati (July Jan.)	5.00	4 1/2	100	75	80	1936	Titagarh Paper Mills "2nd" (March Sept.)	18.00	4 1/2	100	99
1917	National (May Nov.)	5.00	7	100	101	101	1936	Vellore Electric (Sept. Mar.)	1.25	6	100	81
1938	Nellimarla (Apr. Oct.)	5.00	7	100	105	105	1936	Vizagapatam Electric Supply (July)	1.00	6 1/2	100	82
1915	New Central (Jan. July)	14.00	7	100	105	101	TEA					
1908-09	Northbrook (July Jan.)	13.00	5 1/2	100	95	101	1903	Amluckie (May Nov.)	75	7	100	643
1893	Rameshwara (Jan. July)	20.00	6	100	117	124	1903	Banarhat (Jan.)	4.00	6 1/2	100	108
1906-12	Reliance (Jan. July)	21.50	7	100	117	124	1901	Birpara (Jan.)	8.00	6	100	120
1901	Samnagar (Feb. Aug.)	11.70	7 1/2	100	110	112	1900	Brooke Bond Estate India Ltd.	35.00	6 1/2	100	81
1928	Shree Ambika (Mar. Sept.)	21.50	7 1/2	100	110	112	1947	Choonabutti (Jan.)	2.00	6 1/2	100	108
1920	Soorab (Feb. Aug.)	10.00	7	100	105	107	1914	Dimakuri (June Dec.)	70	8	100	121
1893-01	Standard (July Jan.)	9.00	6	100	105	107	1901	Dhuner	119	7	3	31
1897	Titagarh (Feb. Aug.)	21.50										

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds	Cash & securities	NAME OF MILLS	Accounts debtor	Machinery Assets	Net Profit including Taxation	Carry forward	Dividend per cent			Paid-up Per Share	Latest Market Quotations as available until			
	Spindles	Looms									1950	1951	1952		4-8-53	28-7-53	A YEAR B.E.O.	
																		Rs
33,00,000	48,652	1,016	56,97,44	95,62,91	16,52,354	Ahmedabad Advance P	6	229	24,82,22	8,432	8	12	10	1	1411	1411	1343	
50,00,000	46,424	594	220,24,54	9,75	13,48,227	Apollo	12	269	16,36,89	16,39,525	121	..	..	100	2	21	2	
10,00,000	61,135	980	1,18,77,79	89,89,32	8,96,39	Benarshi Ramcharan	3	350	4,39,77	5,06,21	6	6	..	..	50	50	53	
2,50,00,000	2,03,942	4,911	3,76,38,29	5,28,33,52	2,94,64,318	Bombay Dyeing etc	12	199	49,23,442	1,80,774	1	8	8	250	3861	3811	3674	
10,00,000	43,444	446	1,36,20,82	1,22,441	13,491	Burdoddy P.	3	288	21,84,69	2,57,968	..	..	..	250	7974	742	7024	
1,00,00,000	28,847	496	26,33,37	50,00	58,709	Broach Fine Counts	3	43	13,78,997	11,47,692	24	..	..	..	250	250	250	
1,09,42,800	1,18,294	2,760	1,64,92,981	2,89,08,92	2,83,37,814	Century	12	22	47,24,789	3,37,215	15	..	..	100	100	100	100	
46,87,500	1,15,188	2,062	2,34,37,85	3,34,37,814	25,81,838	Central India P.	5	269	16,33,237	16,28,224	6	6	2	100	1599	1609	1614	
49,00,000	44,592	994	47,20,86	10,30,872	25,20,619	Colaba Land & Mill	12	144	15,48,742	18,28,69	..	..	..	100	69	69	71	
24,91,6	719	33,25	23,63,68	34,57,050	27,68,132	Coorla	12	158	22,19,223	20,03,645	71	71	..	100	1074	1074	1074	
16,00,000	49,616	43,512	12,26,21	26,53,597	50,12,30	Dawn	12	262	2,82,57	3,07,563	..	..	..	50	61	61	65	
34,00,000	94,914	920	54,84,45	66,15,000	127,12,121	Edward Textiles	12	260	12,95,840	8,412	71	..	..	100	1074	204	204	
25,00,000	33,848	782	24,22,107	1,00,00	33,29,631	Elphinstone P.	12	59	19,96,991	49,379	8	..	..	50	40	40	42	
40,00,000	46,072	784	22,82,234	28,21,476	43,72,55	Finlay	12	341	91,75,087	85,682	15	..	..	100	323	323	247	
39,04,706	77,966	..	65,57,265	74,84,374	36,21,39	Gokak	12	86	26,23,916	85,069	10	..	..	100	227	226	201	
50,00,000	76,392	1,227	99,79,691	28,24,325	35,07	Hind Mills Ltd. P.	6	156	22,68,236	16,168	41	58	..	10	..	..	..	
12,00,000	40,856	1,116	64,14,59	68,13,239	10,75,932	Hindustan	3	305	4,27,954	5,195	174	20	..	1,000	3,250	3,250	3,710	
2,00,00,000	2,48,872	6,493	4,41,45,022	3,84,70,706	31,82,621	India United	12	15	13,22,197	3,89,816	71	101	..	10	97	10	94	
50,00,00,000	..	..	..	..	..	..	..	..	..	..	124	25	..	100	1,33,64	12	141	
9,00,000	47,824	1,205	75,60,49	91,57,561	4,26,274	Indian	3	305	..	..	174	20	..	1,000	3,310	3,310	3,600	
50,00,000	50,074	1,426	48,56,928	57,98,51	..	Indore Malwa Unitech	12	103	..	47,401	4	..	..	100	921	921	90	
6,68,000	22,664	459	4,40,229	35,60,894	32,51,623	Khandesh	12	122	7,92,632	2,56,78	..	..	..	1,000	..	..	..	
84,000	..	..	..	..	..	..	..	..	..	..	..	..	..	250	..	..	..	
29,92,500	85,760	1,514	81,24,74	27,14,244	35,01,012	Khataul Makaanji P.	6	149	16,36,237	24,956	12	14	..	100	1821	1821	170	
32,00,000	1,11,664	1,846	1,21,74,21	1,49,00,000	8,87,163	Kohinoor	12	148	21,75,321	2,23,085	12	25	18	100	3043	307	2741	
..	51,972	1,213	45,00,322	84,94,061	29,24,604	Lakshmi P.	12	64	8,93,548	1,99,524	15	..	..	100	5012	5521	590	
29,59,700	30,416	551	31,74,121	25,11,184	14,84,337	Mahesh	12	126	..	31,903	25,990	4	6	5	100	95	95	974
94,81,850	52,406	1,020	1,24,30,000	27,70,932	29,74,373	Model Mills Nasrur	6	78	15,00,888	1,01,180	2	..	..	250	1425	1424	1564	
17,25,000	50,560	1,665	59,05,539	75,00,610	83,82,231	Morarijee Goudaldas	6	104	30,809,748	1,24,583	17	15	..	100	123	123	123	
19,86,800	48,794	500	20,29,373	60,44,060	30,30,288	Mysoore Spg & Mfg P.	2	261	4,20,434	86,347	20	18	20	50	1511	1511	1321	
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay P.	12	42	15,75,753	34,546	124	..	..	100	151	151	160	
30,00,000	46,884	1,029	27,77,098	25,72,444	27,32,585	New Great Eastern P.	12	127	12,88,478	1,79,408	15	..	..	100	100	100	100	
44,70,000	44,708	469	51,34,024	99,86,658	25,25,826	Oranahanchi	12	119	29,09,082	6,69,190	10	..	..	100	110	24	1211	
48,00,000	84,244	728	69,81,410	17,74,375	Phoenix	12	119	29,09,082	6,69,190	10	..	..	100	20	20	24	24	
5,00,000	9,920	277	1,89,277	413,656	5,28,231	Sasson & Alliance Silk	12	257	2,10,344	4,507	20	..	..	10	253	1,800	20	
23,00,000	60,240	1,288	17,86,230	36,26,445	48,48,167	Sassoon Spinning	12	339	14,51,128	1,316	74	10	..	100	1,650	1712	2,650	
16,00,000	1,11,394	2,234	1,11,88,520	1,51,29,393	38,82,524	Shiaipoor	12	183	4,77,988	1,94,116	..	..	..	1,000	172	..	162	
21,00,000	34,840	1,276	32,33,649	88,52,519	34,81,634	Simplex	3	86	18,16,718	54,338	..	..	..	100	252	..	..	
48,00,000	52,554	641	52,55,471	18,12,968	3,37,016	Sriwan Nizur Colton P.	12	327	39,99,294	11,69,001	14	174	..	100	173	255	1631	
75,00,000	65,040	2,000	1,29,98,345	21,02,932	75,69,433	Sudeshi P.	12	269	10,41,300	91,399	16	18	16	100	435	437	437	
24,00,000	31,490	528	46,34,446	56,58,670	12,465	Swan	12	341	..	2,30,466	2,05,128	8	16	..	100	43	43	1631
22,54,438	63,248	1,800	86,41,430	60,94,147	2,84,641	Tata	12	44	6,70,939	2,21,881	8	16	..	100	1521	1521	1771	
32,00,000	54,280	1,495	33,38,905	61,81,225	71,13,394	Vienhu P.	3	305	52,10,985	8,027	174	20	..	1,000	3,180	3,180	3,425	
12,00,000	45,506	1,308	62,07,491	12,11,932	31,81,227	Western India	3	305	52,10,985	8,027	174	20	..	1,000	3,180	3,180	3,425	

TEA COMPANIES

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
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Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Acreage under Tea	Output and Average Price per lb realised for crop.				Estimate 1953	NAMES.	Accounts Closed	Managing Agency	Net profits (including taxation)	Living ends per cent			Paid-up Share	Latest Market Quotations		
				1951		1952							1956	1957	1958		5-8-53	29-7-53	year ago.
				Lbs.	As P.	Lbs.	As P.												
ASSAM GARDENS																			
445,700	6,02,201	5,02,302	625	4,97,600	28-1	..	..	..	Amuckie, P.	12	165	-25,863	25	Nil	..	100	480	480	480
7,76,500	4,97,153	4,21,500	312	4,21,761	25-6	..	..	..	Ananda (Assam)	12	2	-26,776	22 1/2	7 1/2	..	10	11	11	..
3,50,000	8,01,437	14,08,909	416	5,58,418	31-0	..	..	..	Anandabag	12	88	3,52,922	40	30	..	10	29 1/2	29 1/2	29 1/2
3,50,000	8,62,306	7,21,102	573	6,28,880	24-2 1/2	..	..	..	Baghmari	12	185	-95,009	17 1/2	Nil	..	10	12	12	12 1/2
1,80,000	2,71,404	1,40,000	221 1/2	..	..	..	..	..	Baradar Tea & Timber	12	346	1,84,561	Nil	..	..	10	6	6	6
3,40,000	4,97,858	7,11,054	360	5,37,84	28-0	..	..	..	Basmatia	12	1	1,81,124	30	25	..	10	24 1/2	27 1/2	20 1/2
3,50,000	8,65,000	2,80,000	535 1/2	1,18,915	29-11	..	..	..	Bateli	12	279	65,795	35	10	..	10	11 1/2	11 1/2	12 1/2
3,50,000	4,64,899	4,50,000	656	6,74,601	29-11	..	..	..	Bejtan	12	88	99,877	35	15	..	10	25	25	27 1/2
16,50,000	26,27,974	18,74,722	4,039	34,10,12	23-6	..	..	..	Bishnath	12	279	1,03,399	50	5	..	10	28	28	31 1/2
6,00,000	8,86,870	Nil	493	3,00,720	28-4	2,66,880	25-4	3,20,000	Boknahat	12	292	-2,13,540	5	Nil	Nil	10	41	41	7
4,00,000	4,97,801	2,92,000	451	..	..	..	..	..	Borpanjan P.	12	165	1,41,556	15	15	..	10	12 1/2	12 1/2	12 1/2
7,50,000	5,97,877	3,06,220	450	5,30,480	27-0 1/2	..	..	..	Borpukhuri	12	279	-1,01,968	25	Nil	..	10	15 1/2	15 1/2	18
3,00,000	3,58,000	1,22,500	556	4,63,070	27-6	..	..	..	Brooke Bond Estate	6	314	1,67,765	10	10	..	10	11 1/2	11 1/2	11 1/2
1,20,000	57,31,032	9,26,404	2,670	30,41,928	27-6	..	..	..	Dejoo Valley	12	165	-32,724	15	Nil	..	10	7 1/2	7 1/2	11 1/2
6,00,000	9,67,411	7,50,000	1,423	11,15,885	32-9	..	..	..	Dessai & Parbutti	12	128	3,89,461	30	22 1/2	..	100	215	215	210
17,53,440	17,03,460	10,07,188	738	12,30,381	31-6	..	..	..	Dolakhhat	12	215	5,51,285	18	17	..	10	10 1/2	10 1/2	10 1/2
4,68,970	7,42,268	2,61,519	613	6,35,281	25-3 1/2	..	..	..	Dhunerai P.	12	941	62,924	70	10	..	10	11 1/2	11 1/2	14 1/2
4,50,000	6,04,031	3,11,889	443	3,68,640	25-3 1/2	..	..	..	Dibrugarh	12	165	20,094	5	10	..	10	8 1/2	8 1/2	10 1/2
3,58,700	4,50,000	3,72,000	614	5,44,478	31-8	..	..	..	Dimakul P.	12	279	49,251	45	15	..	10	34	34	32 1/2
5,60,500	6,80,000	5,00,000	614	8,83,901	32-0	9,29,084	30-0 1/2	9,20,000	Dufflasahat	12	279	1,91,053	40	40	20	10	38 1/2	38 1/2	38 1/2
10,00,000	11,11,111	3,65,000	1,178	11,49,875	30-1 1/2	..	..	..	East India	12	279	42,492	224	22 1/2	..	10	18 1/2	19 1/2	16 1/2
3,80,000	4,32,329	3,00,000	407	4,31,289	30-5	3,10,160	26-3	4,76,000	Gillapuri	12	279	-12,532	224	10	Nil	..	18	15	22
3,38,000	6,53,000	4,00,000	509	6,03,200	31-0	..	..	..	Gohpur	12	279	1,84,190	40	5	..	10	28	28	28
Grob																			
4,94,360	12,49,551	11,81,250	1,393	9,98,480	27-2	..	..	..	Hoograjuli (Assam)	12	202	3,74,093	30	20	..	10A	17 1/2	17 1/2	15
2,40,790	..	..	..	..	..	..	..	..	Hoolongoree	12	2	92,031	45	20	..	100	300	300	305
2,00,000	3,95,456	8,30,000	444	4,75,604	26-1	..	..	..	Juttilbari	12	88	20,013	20	Nil	..	10	11 1/2	11 1/2	11 1/2
4,35,000	9,30,891	8,04,216	1,280	10,90,000	28-6	..	..	..	Kingsley-Golaghat, P.	12	236	-27,012	20	12 1/2	..	100	198	198	210
7,50,000	10,36,730	5,60,000	900	7,23,520	26-3	..	..	..	Krissnabehari	12	41	24,002	15	5	..	10	17 1/2	17 1/2	14 1/2
2,40,000	5,12,100	4,16,452	1,168	9,85,120	26-4	..	..	..	Krass Tea Seed	12	336	12,556	35	33	..	10	34 1/2	34 1/2	14 1/2
2,90,000	6,35,126	1,70,170	259	2,34,708	25-2	..	..	..	Ledo	12	63	-2,78,610	30	Nil	..	10	8 1/2	8 1/2	13 1/2
2,00,000	1,81,000	87,987	86	..	..	..	..	..	Maud Tea & Seed	12	224	1,47,941	..	..	..	10	17	19 1/2	22 1/2
6,50,000	5,50,000	5,52,699	1,024	7,19,844	17-4	..	..	..	Methodi	12	202	66,234	15	7 1/2	..	10	11 1/2	11 1/2	10
4,00,000	5,38,361	2,00,000	377	7,48,197	30-6	..	..	..	Moheema, P.	12	33	-1,40,708	Nil	Nil	..	10	38	38	34
8,00,000	12,83,454	9,00,000	609	7,48,197	30-6	..	..	..	Motola	12	138	-89,099	45	35-Nil	..	100	900	900	900
4,00,000	8,00,000	5,77,157	673	7,88,918	22-6	..	..	..	Murphurphal (Assam)	12	2	1,03,476	35	25	25	10p.o	20	24	24
1,50,000	3,63,701	4,29,088	435	3,16,321	24 5/5	..	..	..	Nage Hills	12	143	1,84,502	224	22 1/2	..	10	11 1/2	11 1/2	17 1/2
50,000	..	..	..	..	..	..	..	..	Nambaru	12	336	-1,25,670	..	..	..	10	7 1/2	7 1/2	8 1/2
8,00,000	3,81,499	3,65,000	336	3,83,440	29-4	3,48,240	27-10	3,48,240	New Cinnatollah	12	93	-2,23,946	Nil	Nil	..	100	71	71	71
2,00,000	..	..	..	..	..	..	..	..	Rajgarh	12	2	43,536	30	17 1/2	..	10	22	22	25
2,00,000	4,38,229	1,77,500	337	1,16,490	27-1	..	..	..	Saoi	12	341	15,463	74	2	..	10	9 1/2	9 1/2	13 1/2
2,00,000	9,95,620	4,51,802	889	1,88,320	24-1 1/2	..	..	..	Seajuli	12	279	-54,347	15	Nil	..	10	16 1/2	16 1/2	18 1/2
2,49,000	3,66,500	1,76,556	458	4,20,130	27-3	..	..	..	Teen All	12	202	1,90,372	30	17 1/2	..	10	22	22	20 1/2
3,00,000	1,76,905	6,80,000	482	5,78,126	28-10 1/2	..	..	..	Telolan	12	165	1,70,098	174	10	..	10	10 1/2	10 1/2	11 1/2
5,98,000	6,57,744	4,27,105	482	5,78,126	31-9	..	..	..	Tengpani	12	88	1,12,819	30	15	..	10	21 1/2	21 1/2	22
4,00,000	5,74,718	4,40,127	504	3,65,106	31-9	..	..	..	Tezapore P.	12	236	2,05,925	35	7 1/2	..	10	16 1/2	16 1/2	22
15,86,310	20,37,000	12,35,915	2,101	20,03,120	23-6	..	..	..	Tonzani	12	95	1,26,834	..	..	..	10	9 1/2	9 1/2	11
13,00,000	3,05,874	1,05,000	14,973	..	..	..	..	..	Tvooon	12	165	2,75,308	25	20	..	10	22	22	25 1/2
5,30,000	1,09,396	8,620,000	1,022	11,07,280	29-3	..	..	..	..	..	..	..	..	..	..	..	..	..	..

† 1952

TEA COMPANIES.

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

Paid-up Capital Ordinary	Net Block Account	Reserve and other funds	Accrue under Tea	Outturn and Average Price per lb realized 2 1/2 crops		Estimate 1953	NAMES.	Accounts closed	Managing Agents	Net profits including Taxation	Dividends per cent.			Paid-up Share	Latest Market Quotations as available until		
				1951	1952						1950	1951	1952		5-8-53	29-7-53	A year ago.
Rs	Rs	Rs	Rs	Lbs	As P.	Lbs	As P.	Lbs		Rs			Rs	Rs	Rs	Rs	
CACHAR																	
3,00,000	3,37,367	1,75,000	882	2,99,600	23-11	..	..	..	..	12	88	1,59,158	Nil	..	10	4 1/2	4 1/2
4,00,000	6,26,209	49,878	465	..	..	..	..	..	..	12	35	43,007	..	..	10	5 1/2	5 1/2
10,00,000	13,52,896	6,50,000	1,432	8,20,107	25-3	..	..	..	..	12	128	60,424	10	2 1/2	100	60	60
2,50,000	2,77,789	1,85,000	794	4,13,541	25-3	..	..	..	..	12	128	1,676	7 1/2	2 1/2	100	63	63
7,00,000	7,21,668	2,65,000	950	4,25,600	24-6	..	..	..	..	12	202	1,77,976	Nil	..	10	2 1/2	2 1/2
12,60,000	19,27,046	3,50,000	2,153	14,94,320	23-2	11,65,040	14-7	14,80,640	..	12	202	1,79,978	Nil	..	10	91	91
4,50,000	4,97,000	1,68,222	686	..	..	..	..	..	..	12	313	91,071	10	..	100	55	55
3,60,000	2,40,000	Nil	599.5	3,51,448	17-1	2,95,286	12-0	3,20,000	..	12	63	3,59,291	10	Nil	10	51	51
7,00,000	8,25,000	2,92,871	1,343 1/2	8,34,079	19-7	..	..	..	..	12	63	4,24,701	10	Nil	100	40	40
1,60,000	2,72,044	1,03,232	493	3,32,080	19-10	..	..	..	..	12	202	1,51,438	10	Nil	10	42	42
1,60,000	2,33,756	1,81,100	618	..	..	..	..	..	..	12	165	1,51,438	15	..	50	71	71
5,25,000	5,25,000	5,11,181	688	5,70,880	21-0	..	..	..	..	12	63	2,63,581	25	2 1/2	50	90	90
4,00,000	7,36,500	5,10,078	638	4,85,920	19-11	..	..	..	..	12	74	1,18,410	17 1/2	Nil	10	51	51
3,75,000	4,95,036	3,11,250	1,050	..	..	..	..	..	..	12	95	1,553	..	..	10	10	10
DARJEELING																	
3,99,750	7,41,245	4,241	574	..	..	..	..	..	..	12	101	10,095	..	..	10	2 1/2	2 1/2
2,79,900	2,78,947	70,000	403.6	1,55,732	37-11	1,25,814	30-10	1,36,000	..	12	279	91,566	10	2 1/2	100	8	8
3,75,900	3,75,990	3,11,828	991	..	..	..	..	..	..	12	139	1,16,895	..	..	100	76	76
2,00,000	1,85,902	1,37,639	488	1,18,800	49-1	1,14,500	33-11	1,20,000	..	12	2	37,765	..	..	100	112	112
2,00,000	3,38,813	1,96,912	535	2,50,198	30-31	2,49,687	27-6 4/5	2,50,000	..	12	74	62,550	10	Nil	10	61	61
7,00,000	6,14,097	1,10,000	1,052	6,04,039	33-11	..	..	..	..	12	279	42,228	20	5	100	61	10 1/2
10,32,000	12,00,000	7,16,777	717	..	..	..	..	..	..	12	95	58,723	..	..	10	6 1/2	6 1/2
4,00,000	4,01,236	2,33,306	816	3,29,360	35-4 1/2	..	..	..	..	12	165	58,723	..	..	10	6 1/2	6 1/2
1,59,000	1,94,334	2,35,000	463	1,72,500	52-0	1,84,500	38-3	1,70,240	..	12	2	40,769	25	2 1/2	100	186	186
2,99,000	2,97,000	2,35,000	873	4,24,264	31-2	..	..	..	..	12	279	1,10,744	35	10	181	184	30 1/2
1,50,000	1,50,000	Nil	605	1,67,116	34-4	1,70,805	32-1	1,80,000	..	12	139	852	10	Nil	100	100	150
3,00,000	3,02,868	2,61,118	710	..	..	..	..	..	..	12	139	852	10	Nil	100	100	150
3,00,000	2,85,000	3,17,301	700	2,14,691	28-7	1,78,969	29-7	1,76,000	..	12	63	47,918	10	Nil	10	71	71
2,05,000	4,25,500	2,21,445	570	1,59,305	20-10 1/2	1,52,816	32-5 1/2	1,60,000	..	12	74	54,160	10	Nil	10	91	91
1,40,000	1,40,000	3,67,000	341	1,82,080	40-2	1,94,720	37-4	1,76,000	..	12	63	79,232	35	2 1/2	100	320	320
3,00,000	2,90,000	63,990	399	1,78,039	30-2	1,42,307	28-7	1,60,000	..	12	63	1,62,470	5	Nil	100	71	71
6,25,000	5,92,415	1,459	747	2,09,033	28-11 1/2	..	..	..	..	12	113	1,41,149	Nil	..	100	33	33
9,00,000	10,11,789	98,000	792	..	..	..	..	..	..	12	101	141,149	..	..	10	4 1/2	4 1/2
3,00,000	2,75,000	1,70,000	534	2,86,645	32-5 1/2	..	..	..	..	12	279	43,286	25	12 1/2	10	131	131
6,25,000	9,63,990	3,69,410	382	4,09,920	32-5 1/2	..	..	..	..	12	165	13,377	Nil	..	10	61	10 1/2
3,20,000	5,19,350	5,42,851	712	4,25,929	20-7 1/2	..	..	..	..	12	74	25,300	25	10	171	171	19
6,91,350	11,11,000	2,80,000	1,705	7,50,570	29-11 1/2	..	..	..	..	12	279	1,86,592	10	Nil	10	6 1/2	7 1/2
DUARS																	
15,00,000	17,12,620	15,75,000	2,540	34,08,080	26-11	..	..	..	..	12	2	10,61,510	50	35	100	298	298
6,00,000	5,77,872	10,69,238	1,078	16,15,878	24-2	..	..	..	..	12	128	4,72,557	50	30	10	291	30 1/2
6,00,000	7,22,331	8,29,350	1,112	14,78,880	25-3 1/2	..	..	..	..	12	165	5,36,134	50	35	10	26 1/2	32
6,00,000	8,00,000	82,384	1,271	13,83,050	12-5	..	..	..	..	12	63	10,33,162	10	Nil	100	120	120
6,00,000	6,00,000	2,25,276	602	5,49,922	25-4	5,36,157	20-6	5,20,000	..	12	63	2,03,182	12 1/2	2 1/2	100	68	68
6,00,000	6,09,825	5,75,000	901	10,59,920	25-4	..	..	..	..	12	2	3,60,715	35	30	100	222	218
3,00,000	2,16,475	61,205	500	4,50,230	17-3	..	..	..	..	12	63	2,15,078	12 1/2	Nil	100	64	115
1,20,000	2,07,103	1,89,000	265	2,18,080	26-5	2,46,000	22-10	2,46,000	..	12	2	2,81,616	25	5	100	200	170
3,50,000	5,56,038	Nil	447	5,38,180	23-11	5,05,040	16-3	5,12,000	..	12	202	2,27,792	10	Nil	100	132	61
5,00,000	6,60,416	5,25,000	1,259	10,33,280	24-6	..	..	..	..	12	95	2,04,532	12	8	100	132	55
10,50,000	11,90,415	10,57,208	991	12,68,000	21-0	..	..	..	..	12	95	2,04,532	12	8	100	132	55
24,00,000	20,00,000	42,481	2,427	3,203,610	1-6	..	..	..	..	12	63	1,29,051	25	5	100	148	151
32,00,000	53,62,929	58,17,590	3,752	65,44,406	25-9	..	..	..	..	12	74	20,48,427	40	15	100	258	271
8,25,000	9,94,500	1,24,313	1,452	19,44,202	22-8 1/2	17,22,656	17-7 1/2	16,80,000	..	12	74	20,48,427	35	27 1/2	100	221	207
3,50,000	4,98,167	6,16,400	607	6,11,920	27-0	5,81,360	23-1	5,76,000	..	12	63	89,984	10	Nil	10	201	21
9,00,000	6,75,000	2,39,687	937	9,79,449	16-5	..	..	..	..	12	63	2,89,897	20	2 1/2	100	114	104
2,00,000	2,12,000	..	1,620	5,65,458	15-2	4,26,923	16-10	4,90,000	..	12	63	2,88,701	20	2 1/2	100	120	120
9,00,000	9,60,000	4,36,925	1,125	9,06,159	21-10	9,60,000	..	..	..	12	63	1,58,136	20	2 1/2	100	138 1/2	155
8,00,000	5,79,450	12,50,000	1,108	17,12,640	23-9	..	..	..	..	12	2	5,60,350	45	35	100	285	285
3,20,000	6,16,149	4,10,000	578	6,34,240	15-1	5,76,480	..	5,76,480	..	12	202	1,74,582	40	27 1/2	100	231	110
2,50,000	2,34,000	43,081	348	2,95,544	18-4	2,06,931	18-2	2,40,000	..	12	63	1,74,582	40	27 1/2	100	110	110
6,00,000	6,41,904	6,86,448	764	6,34,240	24-11 1/2	..	..	..	..	12	165	1,50,519	17 1/2	15	10	151	152
7,65,000	12,43,422	4,13,467	1,635	11,06,320	24-11 1/2	..	..	..	..	12	165	44,824	6	Nil	10	61	61
7,46,400	14,88,891	16,87,793	1,747	19,73,290	27-3	..	..	..	..	12	128	1,12,562	70	45	10	53	64
3,46,400	5,85,679	3,22,500	696	6,95,040	25-10	..	..	..	..	12	2	60,869	12 1/2	..	10	17 1/2	19
TERAI																	
4,50,000	10,72,262	29,704	701	..	..	..	..	..	..	12	101	43,796	..	..	10	3	3
1,25,000	87,700	2,34,688	1,148	..	..	..	..	..	..	12	345	56,859	..	..	10	26	26
8,40,000	10,60,445	6,02,763	1,438	15,59,325	18-5	15,53,453	19-10	14,80,000	..	12	63	2,76,670	37 1/2				

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Book Account	Reserve & Other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividend per cent			Latest market quotations as available until		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1951	1952	1953	5-8-53	29-7-53	A year ago
SUGAR BREWERIES, ETC.														
11,00,000	8,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	..	..	10	61	6 1/2
9,00,000	5,93,714	14,71,701	1,14,727	Purabpur Sugar P.	10	25	2,18,186	19,435	20	..	..	10	174	171
16,59,520	22,51,700	16,00,000	2,85,903	Rannagur Cane & Sugar P.	8	1	15,94,575	1,61,652	7 1/2	..	..	10	151	161
19,99,600	26,54,038	35,54,723	14,52,327	Raza Sugar	10	92	3,61,273	6,49,988	12 1/2	7 1/2	..	10	12	12 1/2
8,00,000	4,16,369	6,03,850	2,57,437	Ryam Sugar	5	25	5,07,361	15,410	25	10	..	10	25 1/2	25 1/2
11,99,000	15,29,231	17,24,706	74,459	Samastipur Central Sugar	6	25	4,51,468	23,281	20	10	..	10	133	133 1/2
20,00,000	54,30,149	25,10,842	85,520	Shree Krishna Gyanoday Sugar P.	7	335	16,72,299	4,188	10	15	..	10	104	104
7,94,500	13,54,878	11,65,175	11,16,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	..	..	..	10	131	131
9,99,950	12,03,077	2,65,336	3,45,349	Sitalpore Sugar	6	94	1,15,275	7,687	5	4	..	10	61	6 1/2
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	141	8,70,057	11,907	20	20	..	10	143	141
8,00,000	36,73,825	9,86,720	10,73,195	Upper Ganges Sugar	6	227	5,98,824	57,216	..	..	..	10	25 1/2	25 1/2
12,00,000 A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	..	..	100AC	118	118
2,00,000 B												121BC	14 1/2	14 1/2
MISCELLANEOUS														
8,00,000	2,20,232	1,56,200	9,53,562	A. Firpo (Restaurateurs)	10	85	84,518	4,473	..	..	..	10	5 1/2	5 1/2
1,50,00,000	1,67,88,360	1,15,97,888	33,72,163	Air-India Ltd.	12	269	—3,39,205	—8,27,616	Nil	Nil	..	100	..	..
2,00,00,000	2,39,26,912	1,71,69,724	11,54,001	Air-India International Ltd.	12	122	—2,13,772	31,126	..	..	..	100	..	..
47,50,000	95,18,848	15,00,000	14,76,543	Aluminium Corp. P.	3	132	11,69,712	43,857	..	..	..	21DD	2	3 1/2
2,00,00,000	42,45,520	9,00,000	54,27,380	Anderson Wright, Ltd. P.	12	1	8,75,627	36,577	12 1/2	..	..	10	133	133
30,00,000	12,70,496	37,50,000	43,47,401	Angelo Bros	8	268	7,88,895	5,24,969	25	12 1/2	..	10	18 1/2	22 1/2
20,00,000	8,50,091	19,66,111	9,27,781	Assam Match	12	274	10,05,368	1,35,908	12 1/2	12 1/2	..	10	19 1/2	19 1/2
13,99,998	12,65,579	2,58,375	78,071	Assam Saw Mills & Timber	9	21	3,43,721	69,978	8	4 1/2	..	10	6 1/2	6 1/2
20,00,000	24,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	..	25	20	100D	292	292
30,00,70,000	24,00,000	1,00,65,700	57,43,837	Balmer Lawrie & Co.	12	304	21,47,694	5,15,018	20	15	..	10	40	53
10,00,000 D														
12,00,000	3,31,240	7,99,890	1,99,920	Bararee Coke	3-9	128	1,13,967	60,294	7 1/2-8 1/2	6-7 1/2	..	10	17 1/2	17 1/2
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	50	50
50,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	—3,19,589	—3,19,729	..	..	..	10	2 1/2	2 1/2
20,00,000	7,69,416	14,81,844	5,41,844	Bird's Investments P.	9	160	6,31,798	93,128	12 1/2	..	..	10	16 1/2	16 1/2
30,64,880	77,53,670	34,07,348	74,751	Britannia Biscuit P.	5	50	1,13,320	90,133	12 1/2	7 1/2	5	10	11	11 1/2
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,83,953	32	..	..	7 1/2	12 1/2	12 1/2
3,25,00,000	47,78,193	96,13,272	2,46,42,391	British India Corporation P.	12	33	64,95,950	1,99,112	15	12 1/2	..	5	8 1/2	9 1/2
32,50,000 A	3,61,382	..	1,22,07,630	Calcutta Gas Co. (Propr.) Ltd. P.	9	325	6,19,223	12,596	..	..	..	10A	6 1/2	6 1/2
32,50,000 B														
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10	5 1/2	5 1/2
90,00,000	18,57,697	45,00,000	1,72,47,034	Dunlop Brothers & Co. Ltd.	12	169	41,24,999	2,07,314	10	..	..	100	135	135
1,60,00,000	1,54,35,010	12,50,000	11,03,831	Dunlop Rubber Co. (India) P.	12	98	99,68,153	7,01,469	15	15	..	10	27 1/2	27 1/2
51,26,000	..	47,57,001	1,37,67,665	Eastern Investments Ltd. P.	12	21	15,94,114	3,15,489	..	9	..	100	145	145
75,00,000	13,79,357	4,33,826	1,02,21,271	F & C Osler (India) Ltd. P.	3	84	—4,25,249	—5,26,894	..	..	..	10	6 1/2	6 1/2
7,50,000	12,02,139	16,59,676	25,63,192	French Motor Car	3	51	19,33,237	1,02,899	..	..	..	10	14 1/2	14 1/2
7,00,000	6,51,000	16,35,000	30,504	Ganesh Rop	2-8	19	5,81,022	49,599	12 1/2-15	20	..	100	203	200
2,25,000	39,510	..	4,85,370	General Investments Trust P.	2-8	19	22,691	2,938	2-2 1/2	21-2 1/2	..	75	48	48
85,00,000	34,77,339	30,00,000	89,80,241	Gilanders Arbuthnot & Co. Ltd. P.	3	105	32,20,462	2,07,524	10	10	..	100	115	115
20,00,000	27,68,049	5,00,374	12,84,357	Gladstone Lyall & Co. Ltd. P.	12	209	7,02,792	34,255	20	..	..	10	30 1/2	30 1/2
40,00,000	35,07,021	47,50,000	43,22,222	Godfrey Phillips India Ltd. P.	12	310	35,96,256	13,98,844	20	..	..	10	30 1/2	30 1/2
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel P.	12	310	35,96,256	13,98,844	20	..	..	250	275	275
10,00,000	17,38,764	9,221	1,61,173	Hindusthan Ice & Cold Storage	9	293	43,377	24,274	..	5	..	10	1	1
35,20,000	33,58,233	20,00,000	6,94,753	Hoare Miller & Co. Ltd.	12	294	24,63,947	2,40,810	12 1/2	..	..	10	10 1/2	10 1/2
1,60,00,000	1,86,88,140	36,15,000	21,99,099	Indian Aluminium Co. Ltd. P.	12	293	11,69,923	22,27,807	10	10	..	100	110 1/2	110 1/2
1,52,92,220	23,40,642	1,32,40,642	70,43,084	Indian Cable P.	3	34	60,68,500	9,29,574	..	..	..	100	18 1/2	18 1/2
83,75,000 A	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	—12,62,971	..	..	..	100P	7 1/2	7 1/2
1,25,00,000 D												100D	4 1/2	4 1/2
8,27,970	6,57,319	8,08,000	6,08,202	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	..	..	..	100	14 1/2	14 1/2
15,00,000	5,20,446	15,43,057	14,70,939	Indian Wood Products	9	88	15,48,712	1,70,441	35	30	..	10	32 1/2	32 1/2
5,00,000	1,53,804	11,01,321	11,01,321	Investments and Finance P.	2-8	21	37,955	11,654	2 1/2-2 1/2	2 1/2-2 1/2	..	100	7 1/2	7 1/2
2,40,000	1,53,262	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	2 1/2	..	..	100	4 1/2	4 1/2
3,87,500	2,24,086	2,31,622	6,54,808	James Wright P.	12	281	1,31,227	6,051	..	8	..	100	2 1/2	2 1/2
1,17,500 Dd												100D	1 1/2	1 1/2
2,00,00,000	52,00,000	47,50,000	2,82,82,003	Jardine Henderson Ltd. P.	3	111	60,22,906	5,86,448	10	10	..	100	130 1/2	130 1/2
63,00,000	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	333	—14,078	—4,849	..	..	..	100	1 1/2	1 1/2
1,50,00,000	75,21,000	19,00,000	2,85,23,589	Macneill & Barry Ltd. P.	3	334	57,09,129	4,89,585	11 1/2	13 1/2	..	100	18 1/2	18 1/2
1,30,55,750	34,29,218	49,15,555	1,51,88,543	Marlin Burn Ltd. P.	9	309	53,15,561	2,31,092	12 1/2	..	..	100	156	156
40,00,000	38,38,425	57,99,632	2,29,42,898	McLeod & Co. P.	12	282	28,21,843	85,717	7 1/2	..	..	100D	13 1/2	13 1/2
1,15,00,000	80,33,721	47,89,212	2,92,656	Metal Box Co. of India Ltd. P.	3	167	30,76,394	12,89,212	10	10	10	10	18 1/2	18 1/2
20,00,000	21,40,991	10,42,892	9,78,787	National Insulate Cable P.	3	7	18,07,315	11,045	5	7 1/2	..	10	13 1/2	13 1/2
10,99,000	24,69,695	40,14,804	8,79,787	National Rolling Mills	6	7	5,23,783	24,529	5	6 1/2	..	10	8 1/2	8 1/2
79,97,000	66,90,593	83,36,542	13,06,245	National Tobacco P.	12	79	23,13,690	8,96,947	..	..	..	10	30 1/2	30 1/2
23,32,100	2,32,552	51,187	26,52,308	New India Investment Corp.	12	35	1,38,595	1,72,173	..	..	..	100	11 1/2	11 1/2
50,00,000	3,23,052	26,10,723	63,32,308	Octavius Steel & Co. Ltd.	12	321	11,71,365	97,369	7 1/2	..	..	100	10	10
14,98,250	92,230	37,231	1,58,195	Publicity Society of India	7	145	55,762	15,597	18 1/2	18 1/2	..	10	70 1/2	70 1/2
1,27,200	61,386	25,18,049	37,21,909	Rafis India Ltd. P.	8	332	—2,75,126	24,847</						

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest market quotations as available until		
									1951	1952	1953		4-6-53	28-7-53	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	
CEMENT															
10,56,20,438	9,13,06,936	7,38,24,256	3,74,41,051	Associated Cement	7	53	3,13,36,022	7,08,841	9 1/2	9 1/2	...	100	169 1/2	171	169 1/2
ELECTRIC. LTG. POWER															
5,24,68,240	6,30,35,724	68,44,373	63,86,918	Ahmedabad Electricity	9	146	39,78,266	3,319	6 1/2	6 1/2	...	100	111 1/2	110 1/2	113 1/2
2,12,77,000	34,47,70,926	40,32,354	65,04,965	Andhra Valley Power Supply P.	6	267	32,37,365	35,587	7 1/2	7 1/2	...	1,000	1,455 1/2	1,453 1/2	1,386 1/2
1,24,97,200	1,21,00,737	23,42,224	11,59,624	Bombay Suburban Elec. Sup.	3	146	9,11,566	1,642	7	7	...	100	127 1/2	128 1/2	130 1/2
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	...	...	...	...	100	128 1/2	128 1/2	126 1/2
1,80,00,000	2,63,20,217	79,69,090	49,81,611	Tata Hydro-Elec. Power Supply	6	267	26,71,607	18,192	7 1/2	7 1/2	...	100	1,542 1/2	1,55	1,481 1/2
3,65,36,000	7,53,42,336	1,47,21,811	42,82,815	Tata Power P.	6	267	60,94,540	43,403	7 1/2	7 1/2	...	1,000	1,541 1/2	1,541 1/2	1,473 1/2
ENGINEERING & METAL															
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	...	...	...	100	295 1/2	292 1/2	275 1/2
6,00,000	32,321	3,80,000	1,16,547	Jost's Engineering	3	115	1,93,239	3,922	12 1/2	15	...	50	86 1/2	85	82 1/2
32,00,000	12,28,878	...	6,59,000	Larsen & Toubro P.	3	351	11,49,951	17,936	10	10	10	10	10 1/2	...	...
45,00,000	88,42,543	2,30,000	58,168	Machinery Mfgs. Corp. Ltd. P	3	230	-8,08,124	-19,34,672	Nil	Nil	...	100A	80 1/2	80 1/2	73 1/2
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzie's	7	283	4,49,085	64,938	...	...	...	100	86 1/2	86 1/2	77 1/2
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	...	...	...	30 O	...	...	...
1,31,250	6,41,06,427	24,03,642	4,82,374	Tata Locomotive & Engineering P.	3	269	3,87,148	11,357	Nil	Nil	Nil	100	337 1/2	329 1/2	342 1/2
3,00,00,000	14,59,33,555	12,58,45,356	3,65,54,502	Tata Iron & Steel P.	3	269	5,20,79,677	7,46,217	31 1/2	38 1/2	...	75 O	1,942 1/2	1,901 1/2	1,773 1/2
2,62,50,000	14,59,33,555	12,58,45,356	3,65,54,502	Tata Iron & Steel P.	3	269	5,20,79,677	7,46,217	31 1/2	38 1/2	...	75 O	1,942 1/2	1,901 1/2	1,773 1/2
14,62,500Dd	14,59,33,555	12,58,45,356	3,65,54,502	Tata Iron & Steel P.	3	269	5,20,79,677	7,46,217	31 1/2	38 1/2	...	75 O	1,942 1/2	1,901 1/2	1,773 1/2
INSURANCE COMPANIES															
20,00,000	...	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	...	...	...	10	13 1/2	14 1/2	14 1/2
5,15,000	...	8,84,91,444	7,96,70,065	Empire of India Life	12	...	...	...	...	...	...	100	627 1/2	627 1/2	450 1/2
8,46,120	...	36,33,999	46,38,803	Indian Mercantile	12	75	...	1,13,109	...	...	...	20	38 1/2	38 1/2	39 1/2
18,74,940	...	1,48,29,652	1,81,46,762	Jupiter General P.	12	55	2,50,070	5,161	...	...	...	15	7 1/2	7 1/2	4 1/2
1,06,81,410	...	1,67,40,562	21,17,64,038	New India	12	179	36,12,349	15,18,329	13 1/2	13 1/2	...	15	40 1/2	40 1/2	42 1/2
6,00,000	...	67,83,74,420	63,46,53,420	Oriental Life	12	298	...	...	6 1/2	8 1/2	...	200	6,725 1/2	6,900 1/2	5,500 1/2
15,99,270	...	26,91,801	48,49,086	Vulcan	12	255	2,39,959	1,71,124	...	...	...	10	11 1/2	11 1/2	12 1/2
MISCELLANEOUS															
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	-15,61,405	-37,22,790	...	...	...	15	...	...	...
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	...	...	...	50	235 1/2	230 1/2	20 1/2
50,00,000	1,29,45,800	3,70,68,876	3,40,43,688	Bombay-Burmah Trading	5	285	32,75,830	1,57,498	30	18	...	125	359 1/2	358 1/2	391 1/2
42,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	...	...	...	25	80 1/2	80 1/2	72 1/2
99,99,250	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	...	...	...	25	80 1/2	80 1/2	72 1/2
8,00,000	4,10,182	39,602	4,76,114	Kemp (Chemists)	3	87	4,99,559	4,78,677	Nil	Nil	...	200	268 1/2	267 1/2	245 1/2
6,59,60,453	12,98,97,421	9,90,50,950	6,03,17,274	Scindia Steam Navigation	6	198	1,02,08,402	1,58,231	Nil	3 1/2	...	15	13 1/2	13 1/2	14 1/2
699,570	1,36,558	26,13,000	22,83,811	Shivrajpur Synd (Manganese)	11	146	34,25,742	13,897	35	70	...	10	57 1/2	57 1/2	4 1/2
92,14,870	2,02,05,066	3,93,410	3,17,247	Tata Chemicals P.	3	269	2,80,340	8,595	Nil	Nil	...	10	9 1/2	9 1/2	8 1/2
70,07,470	1,59,18,711	1,13,48,586	17,84,884	Tata Oil P.	3	269	6,98,467	9,450	6	8	7	25	32 1/2	32 1/2	32 1/2
2,20,00,000	82,38,124	2,02,24,035	1,53,35,027	Western India Match	12	274	79,18,279	4,20,869	11	11	...	100	220 1/2	218 1/2	202 1/2

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & Other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings Rs.	Carry forward Rs.	Dividends per cent.			Paid-up per Share Rs.	Latest market quotations as available until		
								1954	1951	1952		5-8-53	29-7-53	A year ago.
Rs.	Rs.	Rs.									Rs.	Rs.	Rs.	
CALCUTTA														
17.24.000	20.76.924	1.15.022	Ahmedpur-Kutwa S.S.G.	3	165	35.116	..	2½	2½	2½	100	60½	60½	62
21.69.300	29.56.062	10.63.875	Arrah-Sasaram D.B.G.	3-9	32	87.096	29.519	3-3	3-3	3-3	100	77	56½	60
34.00.000	39.80.534	1.79.408	Bankura Damoodar River S.S.G.	3	165	-52.903	..	2½	2½	2½	100	59	59	53
19.00.000	29.09.643	4.91.171	Baraset-Basirhat D.B.G.	3-9	331	18.844	1.18.863	..	..	..	100	19	19	27
17.80.000	20.08.633	1.48.011	Burdwan-Cutwa S.S.G.	3	165	47.191	..	3½	3½	3½	100	64½	64½	63
51.00.000	35.18.317	75.000	Chaparmukh-Silghat S.S.G.	3-9	32	1.33.728	57.883	1.6-1.12	1.45-1.29	1.29-..	100	57	57	60
4.75.000	11.11.012	4.20.000	Cherra-Chhatrak Ropeway	3	88	2.71.602	28.793	8½	8½	15	5	81	81	81
2.47.675	3.04.040	20.995	Darjeeling Ropeway	12	101	29.116	9.829	..	..	..	10	3½	3½	..
22.50.000	50.11.225	14.01.223	Dehri-Rohtas	3-9	335	1.07.170	23.623	5-Nil	5-..	..	10	61	61	61
11.49.700	20.10.843	1.13.378	Futwah-Islampur S.S.G.	3-9	32	-38.714	4.130	98-1	1.4-98	98-..	100	58	58	58
16.00.000	49.57.598	18.94.102	Howrah-Amra D.R.G. (P)	3-8	32	2.41.402	20.985	3-3	3-3	3-3	100	71½	71½	67½
6.00.000	13.01.748	3.62.710	Howrah-Sheekhala D.B.G.	3-8	32	42.760	15.690	3-3	3-3	3-3	100	63	58	69½
19.50.000	25.94.366	1.62.872	Kalighat-Falta S.S.G.	3	165	-2.80.324	..	3½	3½	2½	100	58	58	66½
8.91.100	15.16.159	3.072	Katakhal-Lala Bazar S.S.G.	3	165	-1.15.630	..	5	4½	5	100	72	72	67
15.00.000	59.41.830	25.73.228	Shahdara-Delhi-Saharanpur	3-9	32	1.34.985	53.362	6-6	6-6	6-..	100	175	175	150
1.75.000	5.41.779	2.04.941	Tezporo-Balipara Tramway, P.	3-9	165	-43.574	5.944	Nil-2	Nil-..	..	100	48	48	48

Managing Agents, Managing Directors and Secretaries with their Respective Addresses.-(Contd.)													
320. F. W. J. Penn-United Breweries Ltd., Bangalore-1.	328. John Taylor & Sons (India), Ltd.-Mysore, Oorgaum, South India.	337. Berliwa & Co.-53, Netaji Subhas Road, Calcutta.	345. The National Tea Corporation-130, Cotton Street, Calcutta.	353. B. R. Sone Ltd.-Hornby Road, Fort, Bombay.	361. James Finlay & Co. Ltd.-2, Netaji Subhas Road, Calcutta.	369. U. N. Chatterjee-2, Royal Exchange Place, Calcutta.	377. Eastern Smelting & Refining Co. Ltd., 10, Olive Row, Calcutta.	385. V. J. Puri-Victoria Bunder, Calcutta.	393. The National Tea Corporation-130, Cotton Street, Calcutta.	401. Sehaswasi Brothers (Travancore) Ltd.-Elloor Factory, Alwaye.	409. Associated Commercial Co. Ltd.-161/1, Harrison Road, Calcutta.	417. Sahu Jain Ltd.-9, Dalhousie Square, East, Calcutta.	425. Chandanul Batia-7, Canning Street, Calcutta.
331. J. G. Williams-14, Old Court House, Calcutta.	339. Sri G. D. Bhagat-15, Shib Thakur Lane, Calcutta.	347. M. G. Investment Corp., Ltd.-127, Mahatma Gandhi Road, Fort, Bombay.	355. K. E. Agarwal-Empire House, Hornby Road, Fort, Bombay.	363. E. & F. (Management) Ltd.-J. K. Building, Douglas Road, Calcutta.	371. Marwar Textiles (Agency), Ltd.-Weedby Road, Fort, Bombay.	379. Marwar Textiles (Agency), Ltd.-Weedby Road, Fort, Bombay.	387. Marwar Textiles (Agency), Ltd.-Weedby Road, Fort, Bombay.	395. Marwar Textiles (Agency), Ltd.-Weedby Road, Fort, Bombay.	403. Marwar Textiles (Agency), Ltd.-Weedby Road, Fort, Bombay.	411. Marwar Textiles (Agency), Ltd.-Weedby Road, Fort, Bombay.	419. Marwar Textiles (Agency), Ltd.-Weedby Road, Fort, Bombay.	427. Marwar Textiles (Agency), Ltd.-Weedby Road, Fort, Bombay.	435. Marwar Textiles (Agency), Ltd.-Weedby Road, Fort, Bombay.
332. Messrs. Tata Sons, Ltd., New India Assurance Buildings, Mahatma Gandhi Rd., Fort, Bombay.	340. N. L. Roy & Sons-Canning St., Calcutta.	348. O. U. Subramanyam-18, Hare Street, Calcutta.	356. Jaspuria Bros Ltd.-33, Netaji Subhas Road, Calcutta.	364. A. W. Taylor-3, Fairlie Place, Calcutta.	372. Sahu Jain Ltd.-Dalmianagar, Tulsidas Kitchand-"Scindia" House, Douglas Road, Bombay.	380. Marwar Textiles (Agency), Ltd.-Weedby Road, Fort, Bombay.	388. Marwar Textiles (Agency), Ltd.-Weedby Road, Fort, Bombay.	396. Marwar Textiles (Agency), Ltd.-Weedby Road, Fort, Bombay.	404. Marwar Textiles (Agency), Ltd.-Weedby Road, Fort, Bombay.	412. Marwar Textiles (Agency), Ltd.-Weedby Road, Fort, Bombay.	420. Marwar Textiles (Agency), Ltd.-Weedby Road, Fort, Bombay.	428. Marwar Textiles (Agency), Ltd.-Weedby Road, Fort, Bombay.	436. Marwar Textiles (Agency), Ltd.-Weedby Road, Fort, Bombay.

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BUSINESS DOWNTURN EXPECTED IN THE UNITED STATES

EFFECT ON STERLING AREA TRADE: INDIA'S EXPORT DUTIES

FEW occupations are more hazardous for economists' reputations than short-range forecasting. Most of the specific and verifiable prophecies made by economists since the end of the war have been wrong. This is not as much a reflection on the profession as it may appear, for the very fact of a solemn prophecy being made can contribute to its being falsified. Thus, the warning of the economists last year that at the end of 1952 Britain would find herself in the midst of a first-class crisis may possibly have had something to do with the measures that were then taken to ensure that the crisis was averted. But most economic forecasts, if they issue from a reliable source, set forces going that help prove them right. If Mr. Deshmukh were to tell Parliament tomorrow that he felt sure that India was in for a period of sharply reduced profits, further unemployment and lower sales, within a few months the economy might show just those features, as a result of a collapse of confidence. Similarly with the long spate of optimistic forecasts about the future of business activity in the United States. The consistently bullish crystal-gazing of professional economists, officials and business leaders since 1949 must have been a useful stimulant to the expansion of output that has gone there. Economic forecasting is of course a highly developed business in the United States and never a week passes without one or two glances into the future being vouchsafed by academic, private or government experts. In the last few years almost all of these prognostications have promised steadily expanding activity until some date or other, after which there would be the danger of a downturn. It is the rider that has so far always proven wrong. The downturn has not occurred, the economy has continued to grow and confidence has not faltered. But the next set of prophecies still carry the rider, with the date for the possible downturn advanced to the slightly more distant future. Currently the danger date is being set at some time about mid-1954.

This is an interesting commentary on the organisation of free societies in the twentieth century. The richest and most resourceful of them, on whose vigour depends the welfare of a dozen others, cannot promise to maintain present levels of economic activity beyond a few months. If the danger after that period were simply that expansion would slacken or even cease, this would not be a matter for concern. But everyone knows, though they usually avoid saying it, that the danger is much greater than that; it is that a recession would gather momentum all too quickly and that what economists call the "multiplier" would soon become the "divisor", leading to sharp falls in employment and consumption. Admittedly, that danger is not as great in the United States today as it was in the 'twenties; the belief that still seems to be cherished in the Kremlin, that capitalist America is walking on a tightrope and will at any moment plunge into a slump, is a woeful exaggeration. But the point for America's trading partners, and especially the members of the sterling area, is that a comparatively mild downturn of business activity in the United States, involving only a small increase in domestic unemployment, could be quite enough to have disastrous consequences abroad. Hence the keen interest that we in the sterling area take in the succession of business prophecies from New York, Washington and Chicago.

To say that the democracies are living on their nerves, waiting for the United States to slump, would be putting the matter much too strongly. But the possibility of a recession in the most powerful economy in the world is borne constantly and vividly in mind by every country with whom she trades. To our knowledge it is only in India that a Cabinet Minister has been heard to say recently

that slumps just do not happen any more, because "we have learned to remedy that". Even in the United States, where there are probably more influential Keynesians than in Britain and where the administration has had some experience of applying contra-cyclical doctrines

CONVERTIBILITY SCHEME STALEMATED

U.K. INITIATIVE ENCOUNTERS CONTINENTAL CAUTION

LONDON had some hope that the meetings of the International Monetary Fund and of the International Bank in September would be the occasion for a further advance towards convertibility of currencies, but that hope was dissipated when the Chancellor of the Exchequer made it known last week that he would not attend the meetings. International monetary policy is now more than usually confused. As recently as July the Canadian Minister for External Affairs referred to the work on plans for convertibility as being "on the way to completion." There have been some signs of activity for this purpose around the British Treasury. A few months after the meetings of the Fund and Bank, the economic experts of the British Commonwealth will meet to review progress and to plan the next phase of policy. But it is impossible to judge whether these developments will bring quick results, any more than their predecessors.

It was in December last year that the initiative in the movement towards convertible currencies seemed to pass from the United States to the sterling area—not specifically to the United Kingdom, for some other sterling countries were at least as much interested. What was actually discussed then at the Commonwealth economic conference is a closely kept secret, but it is known that whatever plan was agreed was presented in the following March to the Americans during the visit of the British Foreign Secretary and Chancellor of the Exchequer to Washington, and that in the subsequent months the Continental countries of the Organisation for European Economic Co-operation and of the European Payments Union were consulted on the plan individually. During these discussions with the European countries it became clear that formulation of American economic policy was not proceeding very rapidly. The initiative seemed at that time to have passed definitely to Britain, but Britain was clearly sharing it not only with the other sterling countries but also with the other leading countries of Europe.

The position seems to be at present that not only America but the European countries also are cautious in their attitude towards the British plan. No European Government, it seems, has committed itself to approval of the plan. It is therefore assumed that a major difficulty has still to be overcome. That difficulty, presumably, is to combine the British plan with the continued existence of the European Payments Union, or to provide a satisfactory alternative to EPU for those countries which still need its services. It is, moreover, axiomatic that whatever plan the British and European countries might agree among themselves would depend on a liberal economic policy on the part of America. There is still no clear sign that such a policy is emerging, or, indeed, that the American Administration is yet ready to formulate a long-term international economic policy of any kind.

It is not surprising in these circumstances that progress towards convertibility seems slow, after the promising activities from late-1952 to mid-1953. What is distressing is that no one seems to know who will make the next move, or who holds the initiative. Another year may elapse before Washington is ready to act on its own account. So the responsibility seems still to rest with Britain. Mr. Butler's attitude towards the Fund and Bank meetings does not suggest that he takes that responsibility very seriously at present; or it suggests that he has been discouraged by the indifference of America and Europe to British efforts to promote convertibility. The British plan has certainly fallen behind its programme, which envisaged a broad agreement with America this year. It will consequently be difficult, though not impossible, to proceed further when the Commonwealth's economic experts meet again some months hence. It is not very profitable to speculate what line of policy they may follow without knowing what last December's plan proposed in detail. It can, at least, be said that if the general, though unequal, recovery of the sterling countries' external finances is consolidated in this second half-year, and if, in particular, the gradual rebuilding of the gold and dollar reserve continues, the basis for a new advance will have been laid.

The steady increase in the gold and dollar reserve this year has exceeded all expectations; and the medium-term outlook is not unfavourable, even though the allocation of American economic aid for 1953-54 is much smaller than last year's. There is about \$200 million carried forward from past allocations, and if that sum is added to the current period's allocation of about \$150 million the total received in the year to June next should be only about \$50 million less than the \$400 million received in the past period. However, the figure of \$2,456 million which the gold and dollar reserve reached at the end of July is

still much too small to serve as a basis for convertible sterling, and even if the increase could be maintained at the rate of the past year—a very optimistic assumption—it would be years before the reserve would be adequate. Hence the importance which the sterling countries attach to revaluation of gold. In his reply to the budget debate in the South African House of Assembly this month the Finance Minister revealed that the questions of the gold price and convertibility had been linked in the negotiations between the sterling countries and America. The implication seems to be that an increase in the world price of gold, which the Americans have hitherto strongly resisted, is one of the fundamentals of the British plan.

CURRENT COIN

Trade with Moscow.—A favourite theme of Communists in this country is that economic—especially food—shortages would ease if only the Indian Government would stimulate Indo-Russian trade, but Moscow's dilatoriness in replying to the Indian proposal for a three-year barter deal suggests that exhortations should be directed elsewhere. The proposal was made in March but Russia's acceptance was received only last Thursday—shortly after it was officially remarked that she had not even bothered to reply. India has suggested a three-year deal under which Russia would supply wheat (quantity not specified) in exchange for commodities to be decided after discussion between the two Governments. Trade between the two countries has never amounted to much, and the last of a number of barter deals, which was concluded in June 1951, provided for the exchange of 100,000 tons of Russian wheat for 5,000 tons of raw jute, 1,850 tons of tea, 5,500 tons of tobacco and 2,500 tons of shellac from India. That may or may not be the pattern for the new agreement, but points to bear in mind are, firstly, Mr. Kidwai's conviction that India no longer needs wheat urgently (rice is the real need), and secondly, that it would be unwise to export raw jute, at least during the current season when even total supplies are likely to approximate closely to mills' requirements. Russia has in recent months made notable efforts to expand and diversify her trade with Western nations and an unusual feature of her agreements with countries like Denmark, Holland, France and Argentina is the substantial amount of consumer goods she has agreed to take. Her eagerness to trade with the West springs no doubt from considerations of political expediency and is a logical corollary to the wider diplomatic moves made in recent months to ease tension between the two power blocs. She has probably taken into account the fact that if she increases her trade with Western European countries she can further complicate their relations with the United States (where opinion against trading with Communist countries is strong) and perhaps thus weaken the Western defensive alliance. She is, for instance, to purchase several French cargo ships; Britain has been asked for some more, but the U.K. Board of Trade is considering whether these can be sold in view of the U.S. Battle Act, which lays down no definite embargo except on tankers. Russia has offered strategic materials such as chrome and manganese but her price for these is higher than in world markets. The Russians seem to be particularly seeking favour with France and have given her a very good bargain because she is one of the Big Three; many of the commodities they are to get from her under the latest agreement could have been supplied by Italy, who has deliberately been ignored despite the fact that she is far more eager to trade with Russia. There is no doubt that as export markets shrink and become more competitive business men in the free world will become increasingly eager for trade with the Communist countries. But, as the Economist pointed out recently, the fact is that fundamentally Russia is not a reliable market for Western consumer goods nor a cornucopia of food and raw materials. Nor, we think, is she ever likely to become a cheap and steady supplier of the capital goods that are currently India's chief need.

KESA's Expansion.—The latest annual report of the nationalised Kanpur Electricity Supply Administration for the year ended 31st March, 1953, records some encouraging increases over the previous year—from 191 million units to 202 million units in production, from 24,400 to 27,200 in the number of consumers, and from 93,850 kilowatts to 99,400 kilowatts in the connected load. Unfortunately the cost of electricity to consumers also increased from .793 annas per unit to .805 annas, after having shown a steady annual decline from the 1948-49 level of .817 annas. The Administration, however, ascribes this to factors outside its control: Rs. 3.66 lakhs were paid as increased coal freights and Rs. 26,000 was added as additional cost of the contribution to the Employees' State Insurance Corporation. But for these increases, the price per unit would have been lower at .770 annas per unit (which compares with .706 annas when KESA was privately managed). The demand for electricity is growing, so expansion continues. Work on the Rs. 234-lakh extension project is being "pressed

forward with all possible speed" and the 15,000-kilowatt generating plant is hoped to be installed during the current financial year. The steam boiler and associated equipment have been functioning since January and have enabled the older boilers to be thoroughly serviced. The progress of the distribution section of the project, which was sanctioned at an estimated cost of Rs. 119.2 lakhs, is stated to have "kept pace at every stage with the additional electricity made available from time to time." Revenue from the sale of energy, rental of meters, etc., totalled Rs. 144.08 lakhs as against Rs. 130.36 lakhs in the previous year. Expenditure was Rs. 89.84 lakhs (as against Rs. 82.76 lakhs). Rs. 20.31 lakhs (Rs. 21.59 lakhs) were set aside for depreciation, Rs. 1.89 lakhs (Rs. 1.79 lakhs) for contingency reserve and Rs. 9.49 lakhs (Rs. 5.74 lakhs) for arrears of depreciation. A sum of Rs. 22.55 lakhs (Rs. 18.55 lakhs) came under the heading "reasonable return on capital base in terms of the Electricity (Supply) Act, 1948." The Government has sanctioned a further project estimated to cost Rs. 128.33 lakhs for the replacement of worn-out plant. This project comprises the provision of one 15,000-kilowatt electricity generating plant and two 150,000 lbs. per hour boilers with the necessary associated equipment and civil works. The cost of the project will be met from the depreciation fund.

A Policy for Minerals.—The Government of India's policy on the development of mineral resources has never been very precise; nor—as the example of the leading mining industry, coal, shows—always beyond criticism. The mineral policy conference held in January 1947 recognised in a general way the importance of minerals to the country's economy and felt that if their exploitation was to be rational and judicious it should be centrally co-ordinated. The first step in this direction was the Mines and Minerals (Regulation and Development) Act of 1948, which gave the Central Government powers for the regulation and development of mines and oilfields. The Indian Bureau of Mines was set up during that year and the Geological Survey of India reorganised and expanded. But, as Maulana Azad, Central Minister for Natural Resources and Scientific Research, said in an address read the inaugural meeting of the Mineral Advisory Board last Friday, "It is somewhat surprising that till now we did not have an advisory board in this field." He declared that no national mineral policy could be framed without a complete and accurate geological map and the pooling of scientific knowledge. The former, however, is likely to remain little more than an ambition for a long time to come, although the Geological Survey has been doing excellent work in this field. (Between 1948 and 1952, it mapped over 40,000 square miles and carried out systematic investigations into deposits of magnesite, gypsum, manganese, bauxite, chromite, iron ore, ilmenite, fireclay, lignite, coal, oil, pyrite and copper). Scientific research is proceeding simultaneously, two important centres mentioned by the Minister being the National Metallurgical Laboratory at Jamshedpur and the Fuel Research Institute at Dhanbad. Maulana Azad was sanguine enough to assert that India's "supplies of iron and coal are almost inexhaustible while recent explorations have held out a promise of vast reserves of petrol." But in pointing to India's importance as a mineral producer, he did well also to lay stress on the deficiencies—sulphur, silver, zinc, lead, tin, nickel, mercury, platinum and petroleum—and to hope that future surveys would help overcome at least some of them. The emphasis on the need to process minerals within the country as far as possible before exporting them is understandable and is in line with the ambitions of many other raw material producing countries. But some sectors of the mineral export trade are likely to become highly competitive, in which case these ambitions will have to be reconciled with the need to pay greater attention to the precise nature of buyers' requirements.

India's Trade Deficit with U.K.—The latest statistics in the U.K. Trade and Navigation Accounts show that in the first half of the current year India incurred a deficit of £4,014 million in her trade with Britain, as against a surplus of £4.2 million in the corresponding period of last year and a surplus of £2.4 million in the whole of 1952. Both exports and imports declined, the former from £63.34 million in the first half of 1952 to £51.07 million this year and the latter from £59.1 million to £55.09 million. Chiefly contributing to the fall in exports were jute manufactures (from £11.07 million to £3.25 million) and tea (from £23.98 million to £18.77 million); but exports of both have recently shown an encouraging recovery and were higher last June than in June 1952. Comparing the half-years, the most outstanding export increases were in raw cotton and cotton waste (from £646,000 to £1,765,000) and leather and manufactures (from £3.8 million to £7.24 million). Rises also occurred in non-ferrous ores and scrap (mainly manganese ore), raw

and waste wool and woollen rags, woollen and worsted yarns and manufactures (mainly carpets, floor rugs, etc.), coir mats and matting, and undressed hides and skins. Declines were shown by tobacco, non-metallic mineral mining and quarry products other than coal, seeds and nuts for oils as well as oils, fats, resins and gums. Compared to the first half of 1952, India this year imported more electrical goods and apparatus, woollen and worsted yarns and manufactures, and non-ferrous metals and manufactures, but less of almost all the other major groups of items. Despite declines, machinery and vehicles (including ships and locomotives) were most prominent in terms of value; electrical goods and apparatus displaced chemicals, drugs, dyes and colours from third position. Electrical machinery jumped to first place among machinery imports, displacing textile machinery where despite a fall India is Britain's largest customer. Other features were a substantial increase in machine tools and a very sharp decline in internal combustion engines.

I.L.O. Aid to Productivity.—More than 55 percent of the technical assistance programme of the International Labour Organisation will be concerned with vocational training and training within industry in underdeveloped countries, says its seventh annual report. Another 10 percent of the programme, in the related field of manpower and improved industrial methods, brings to some 65 percent the amount of the ILO's programme devoted to increasing productivity. This has been a major emphasis for the agency in recent years. The figures are based on the "expert-months" for which ILO will incur financial obligations in 1953 under the expanded programme of technical assistance of the United Nations and the specialised agencies. The total of "expert-months" is estimated at 3,610. (One expert on the job for one month equals one expert-month.) Other fields of activity in technical assistance—many of which have a more or less direct relationship to productivity—include co-operatives, handicrafts and cottage industries; social security; labour inspection and occupational safety and health; labour statistics; and miscellaneous. The main purpose of international economic and social policy in general is to raise standards of living throughout the world, and particularly in underdeveloped areas, the report points out. "High productivity in the long run makes rising standards of living possible. An equitable distribution of the fruits of higher productivity is, however, the only means of insuring that higher productivity does in fact make for rising standards of living." Among the factors that produce higher productivity, the social and human factors are of the first importance. The ILO is primarily concerned with these factors, and its work includes training to improve the workers' skills, more efficient organisation of the employment market, and health and welfare measures to maintain the workers' productive capacity. Among the projects undertaken by the ILO in 1953 to achieve those objectives, and which are of interest to our readers, may be mentioned the fact that an ILO productivity mission has helped reduce by 50 percent the number of looms in Indian spinning mills. Closely related to low labour productivity as a bar to the attainment of high living standards is underemployment, in which the skills that workers already have are insufficiently utilised in a nation's economy. The report outlines the policies recommended for combating underemployment, including land reform, in which the ILO and the Food and Agriculture Organisation are collaborating for a solution. ILO handicrafts experts are associated with a number of the demonstration projects established under the technical assistance programme, while a co-operative field mission has been established in Lahore to assist Asian governments and to serve a regional co-operative centre. The emphasis is shifting increasingly towards aid to governments in implementing their own programmes administratively. The 1953 programme allows for 35 experts and 37 fellowships in social security.

U.S. Foreign Investment.—Unbalance in the world's economy, economic nationalism and general social and political insecurity are among the factors limiting American private investments in other countries, according to a recent report of the U.S. Department of Commerce. The report, first of a three-part study to analyse obstacles to American investments, observes that "many countries are keenly aware of the advantages they can obtain by the entry of American capital, particularly when it is accompanied by American know-how." Some countries, the study notes, have already taken steps to improve the investment climate. The report finds, however, that the prospects for greatly increased investments over the next few years are not bright. It notes that "positive and effective steps" by the United States and other governments for the removal of investment obstacles will require time and patience, but that "practical understanding and mutually satisfactory adjustments can be built".

Factors in the Far East and Near East tending to discourage foreign investors, the report continues, are policies and practices of many governments, the uncertain situation, and lack of adequate facilities and resources such as transport, power and skilled labour. In its analysis of the Near East and Africa, the report said investment in the postwar period "has spurred spectacularly". The Commerce Department places the total amount of U.S. private direct investment in the area at the end of 1950 at approximately \$1,078 million. Roughly 80 percent is concentrated in petroleum activities. The report estimates the value of long-term American investments in Western Europe at the end of 1951 at about \$3,500 million. Almost half was invested in the United Kingdom, and most of the remainder in France, Germany, the Netherlands, Belgium and Italy.

Servicing Earth-Moving Equipment.—Of interest to engineers and those concerned with earth-moving equipment will be the Euclid service training and maintenance schools which have been introduced in India to coincide with the monsoon, a period during which the large projects overhaul their equipment. The schools are of one week's duration and cover all aspects of service and daily maintenance. Three engineers have come from the Euclid factory in America to conduct a course of lectures and practical demonstrations. Courses were held at Hiraakud from 6th to 11th July, at D.V.C. from 15th to 22nd July, and at Bhakra from 29th July to 12th August. First each component is discussed in the classroom and maximum use of visual aids is made; all the lectures are fully illustrated; 16 m.m. films, film strips and VU-Graph projection of seven-inch transparent slides brought from America are used. The classes were attended by selected workshop personnel, mechanics and field officers, many of whom impressed the experts with their technical and mechanical knowledge of equipment, and of operational and maintenance requirements. At the end of each course an oral examination was held with satisfactory results, and each attending engineer was given a maintenance manual. The problems encountered in the maintenance of construction equipment are similar all over the world. Training of a continuous, progressive nature designed particularly to reach those who are actually performing the maintenance is necessary. With the development of modern giant earth-movers, there is an increasing need for the practical application of improved techniques in servicing equipment. Although Blackwood Hodge (India) Ltd., Euclid's distributors in India, wished to invite engineers from all the large projects in the country to attend these service schools, they have had to restrict attendance at classes to approximately 15 persons in order to ensure individual attention and instruction. However, it has been decided that the company's engineers will continue the work that has been started by conducting further lectures and demonstrations.

Industrial Disputes in May.—Provisional statistics of industrial disputes for May 1953 show an increase in the number of work-stoppages and a slightly higher time-loss as compared with the previous month. The number of workers involved was less. There were 81 disputes involving 34,350 workers and accounting for a time-loss of 217,526 man-days. The average duration of disputes increased from 4.4 days in April to 6.3 days in May. Seven of the disputes resulted in lock-outs, affecting 2,657 workers and accounting for a time-loss of 17,309 man-days. Apart from strikes and lock-outs resulting from industrial disputes, there were six work-stoppages not connected with industrial disputes. These involved 8,971 workers and resulted in a time-loss of 32,411 man-days. Three of these were in Bombay and the remainder in Madras, U.P. and West Bengal. Fifty-eight disputes ended during the month, out of which 39 lasted for not more than five days each. Wages, allowances and bonus were the main points of dispute in 29 cases while grievances relating to personnel accounted for 26 disputes. Thirteen disputes ended in complete or partial success for the workers, but in 25 disputes they were unsuccessful. The results of the remaining disputes were either indefinite or not known. Among States, West Bengal accounted for the largest number of disputes, workers involved and man-days lost during May. Bombay recorded a larger number of disputes but a smaller time-loss as compared with April. Considerable improvement was noticed in Punjab and U.P. Among industries, the largest time-loss was recorded in cotton textiles—85,489 man-days were lost as against 20,173 in April. The time-loss suffered by the engineering industry, which was the highest in April, declined appreciably in May. The time-loss decreased in jute and "other textiles", iron and steel and miscellaneous industries but increased in the "food, drink and tobacco", "wood, stone and glass" and "skins and hides" groups of industries. Mines and plantations, which recorded no time-loss in April, accounted for 2,821 and 721 man-days respectively during May.

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DOMESTIC ISSUES BRIGHT
RUBBERS AND TEAS FIRMER

London, 12th August.

THE post-holiday week provided a good deal of varied interest in the stock markets. But the final survey revealed that domestic issues were on top all the time. The gilt-edged section gave a very good account of itself despite the fact that it had to contend with the fresh government borrowing of £80,000,000 for the Gas Council. First grade industrial equities again proved themselves serious contenders in the big money field. Institutions again appeared as eager buyers of any lines that came on offer. But, as this was seldom, there was a tendency to seek fresh fields in the shape of good secondary stocks and the old established shipping lines. Interest in foreign issues was largely centred on Japanese stocks which registered some useful gains. Chinese loans however eased through lack of interest and the tiredness of holders.

Rubbers and teas, though largely idle, were generally inclined to be firmer. For most of the week this was accounted for, to some extent, by the uptrend of Wall Street. Singlo declined 15d to 15s while Jokai registered a fractional gain on the week to 27s 3d. Mining shares generally gave an indifferent display. Gold mining shares moved very narrowly, the London market showing little interest in view of the fact that neither the Cape nor Paris appeared willing to operate very extensively. Coppers reacted downwards with the lower price of the metal at the reopening of dealings in the London Metal Exchange, although some

of the losses were later wiped out. This was despite the prospects of a strike in the copper belt.

Because of the Bank holiday, discount houses had a large volume of new bills to pay for and the start of the week in the money market found credit in keen demand. But a change for the better soon took place and mid-week saw credits just about adequate for demand. Latterly, however, calling in of funds by outside banks together with the calling for payment of loans by one or two of the main clearing banks created a shortage of money and the authorities had to help the market before books could be balanced. The Bank of England Return disclosed that active note circulation declined by £4 million to £1,598.4 million while bankers' deposits fell by £12.6 million to £262.1 million. Applications for £260 million of Treasury Bills amounted to £369,645,000 of which the former amount was allotted at an average rate of 47s 350d. percent. This week £270 million will be offered.

Rice Trading

In view of the changed pattern in international rice trade, market circles believe it may take at least a year for business to resume pre-war proportions. The Government has returned rice trading to private hands officially from 1st August but 4th August was the first market day. Burma which is one of the main exporting countries had adopted a principle of calling for tenders. This eliminates the normal trading procedure. The United Kingdom Ministry of Food meanwhile is offering its remaining stocks at undisclosed prices although they are believed to be around the previous controlled prices. These stocks are expected to last about two months at the present level of offtake. Miscellaneous business, however, is being done in small parcels from Europe. Uruguayan rice was recently available here around 105s. percent, landed duty paid, but no first hand offers were received as licences, it is understood, are no longer available from the origin.

Rotterdam Grain Futures

Trading in grain futures on the Rotterdam grain market is expected to be resumed shortly, it was learned. It is believed that for the time being only barley and maize futures will be quoted. The Rotterdam futures market was of considerable importance before the war. The resumption is made possible by the recent withdrawal of the restriction measures introduced by the Dutch Government following Holland's liberation in 1945.

Seeds and Oil Dull

With interest in both seeds and oils absent, business was at a standstill. Coconut oil was £1 lower at £112 c.i.f. for Ceylon oil but this market remained largely nominal. Uruguayan linseed oil also eased slightly to £82½ c.i.f. from £83-7/8 and American crude soyabean oil to \$251 f.o.b. Seeds were irregular with declines in Indian 3% kardi-seed at £50 and Canadian linseed at £48½, while British East African castorseed rose slightly to £61½—all c.i.f. per ton.

Quiet conditions prevailed on the London oil-seeds market with business slow. Large sales are reported of Dutch produced coconut oil to North European buyers from £103 to £104 per ton, c.i.f. resulting in lack of interest in Ceylon and Straits oil. Linseeds: lower offers of Indian 3% kardi-seed at £49 c.i.f. failed to draw buyers, while Canadian linseed firmed to £49½ c.i.f. on good domestic demand.

Hong Kong Gold Prices

Hong Kong gold again eased in the past week owing to lack of buying incentives. After touching \$263 the price drifted to \$263½. The bearishness was attributed to the Korean truce, lower international prices and the possibility of sterling convertibility. It is reported that the Macao gold import licence fee was cut by 70 U.S. cents per ounce which also adversely affected the market. Official offtake totalled 9,100 taels and unofficial 11,000 taels. Arrivals in Macao were 7,500 ounces and unofficial exports estimated at 5,500 taels. Future contracts of 8,500 ounces have been fixed at \$39½ per ounce, c.i.f. Macao.

Rubber Market

Values on the London rubber market were lifted fractionally above last week's lows in a quiet but moderate turnover. Sellers were reluctant to operate, while American buying orders appeared intermittently in addition to some outside interest for near deliveries. United Kingdom and this is also affecting the sole crepe market. Available supplies of thicker crepes improved and tend to weigh on the market.

Raw Cotton Arrivals

United Kingdom arrivals of raw cotton in the past week totalled 29,272 bales comprising 8,355 United States, 4,926 Peruvian, 3,218 Sudan, 2,673 Argentine, 2,542 Brazilian, 1,752 East African, 1,554 Mexican, 1,072 Pakistan, 689 West African, 200 Indian and 2,297 Syrian and others. Quantity currently afloat to the United Kingdom totalled 36,252 bales, mainly Sudan, Egyptian, East and West African, Pakistan and Mexican.

Finance in India & Abroad

THE CALCUTTA MONEY MARKET
GOOD DEMAND FOR INTERBANK FUNDS

Wednesday, 12th August.

MONEY is generally easier and there is little fresh demand for accommodation from trade and industry. Sugar advances are falling steadily with occasional fluctuations due to the irregular supply of wagons. The interbank market has been rather more active in the last few days and there are borrowers over at the rates of 2½ percent for overnight funds and 2½ percent for good money. The bill of exchange section has been quite dull, with only small tea and a few moderate gunny bills reported. Remittance has been fair. Exchange rates are steady.

Tenders for the offer of Rs. 1½ crores of three-month Government of India treasury bills fell to Rs. 2,01,75,000 this week but the average rate of acceptance was unchanged at Rs. 2-6-3 percent per annum. Tenders at Rs. 99-6-6 percent were accepted in full and those at Rs. 99-6-3 percent allotted approximately 43 percent. Tenders for another Rs. 1½ crores of treasury bills will be received up to 11 a.m. on Tuesday of next week at Bombay and up to Monday at Calcutta, Madras, Kanpur and Delhi. During the week ended 7th August, treasury bills for Rs. 7,83,50,000 were sold in favour of the Reserve Bank.

Bullion was steady last week and sentiment improved chiefly due to good offtake in ready stocks. Speculators also supported the market. Silver rose from the previous week's level of Rs. 151-4 to Rs. 152-8 quoted today, while the ready rate was done at a premium of 4 annas. Although the spot rate was unchanged at 74 d. in London, the forward price rose from 73½ d. to 74 d. The price continued unaltered at 85½ cents in New York.

Gold also improved in sympathy with silver and there was good upcountry demand. The price was higher at Rs. 88-6 against Rs. 87-12. The sovereign at Rs. 57-12 showed a gain of 4 annas.

A rise of Rs. 12.92 crores in notes in circulation to Rs. 11,07.06 crores was the outstanding feature of the return of the Reserve Bank of India for the week ended 7th August, 1953, while the total note issue was fractionally lower by Rs. 52 lakhs to Rs. 11,39.92 crores. Notes held in the Banking Department consequently fell by Rs. 13.45 crores to Rs. 22.95 crores. In the Banking Department deposits showed an all-round fall. Deposits of the Government of India and other Government accounts declined by Rs. 4.47 crores and Rs. 8.91 crores to stand at Rs. 103.82 crores and Rs. 27.09 crores, respectively. Balances of commercial banks at Rs. 46.65 crores disclosed a drop of Rs. 36 lakhs. Balances held abroad were down by Rs. 1.64 crores to Rs. 119.15 crores, while investments improved by Rs. 1.22 crores to total Rs. 90.19 crores. Other loans and advances rose from Rs. 11.82 crores to Rs. 13.08 crores, of which advances to scheduled banks against usance bills were unchanged at Rs. 49.44 lakhs. Ways and means advances were shown at Rs. 3.30 crores (Rs. 2.50 crores).

The statement of the position of Scheduled Banks for the week ended 31st July, 1953, discloses Demand and Time liabilities at Rs. 530.25 crores (Rs. 14.38 crores on account of borrowings from Banks) and Rs. 328.27 crores (Rs. 2.29 crores) compared with Rs. 535.82 crores (Rs. 13.66 crores) and Rs. 328.31 crores (Rs. 2.08 crores), respectively in the previous week. Cash and balances with the Reserve Bank have declined by Rs. 23 lakhs and Rs. 5.75 crores to aggregate Rs. 30.69 crores and Rs. 44.78 crores, respectively. There is a rise of Rs. 80 lakhs in investments to Rs. 316.41 crores. Advances and bills discounted at Rs. 489.51 crores reveal a drop of Rs. 48 lakhs. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 5.8 percent and 57.0 percent against 9.4 percent and 56.7 percent.

The return of Imperial Bank of India for the week ended 31st July, 1953, shows a fall of Rs. 3.12 crores in total deposits to Rs. 208.19 crores. Investments in Government Securities remain unchanged at Rs. 75.91 crores, while other authorised investments are up by Rs. 10 lakhs to Rs. 10.80 crores. Loans, cash credits and overdrafts have decreased by Rs. 44 lakhs to aggregate Rs. 89.13 crores, while bills discounted and purchased have increased by Rs. 13 lakhs to stand at Rs. 25.71 crores. Cash and balances are, in consequence, shown at Rs. 20.93 crores or Rs. 4.45 crores less.

According to the land customs trade returns received in the Department of Commercial Intelligence and Statistics the provisional figures of total value of foreign trade of India by land with Pakistan, Afghanistan, Iran and Burma during the month of June, 1953, were as follows (in lakhs of rupees):

	Exports to	Imports from
Eastern Pakistan	17	148
Western Pakistan	17	6
Other Countries	4	16
Total	38	170

Total trade amounted to Rs. 208 lakhs. Re-exports were nil and trade in treasure nil. There was an adverse balance of trade amounting to Rs. 132 lakhs.

In a Press Note, the Reserve Bank says that Government Promissory Notes of the following loans, interest on which falls due for payment during September 1953, will be accepted by the Public Debt Office, Reserve Bank of India, Calcutta, for payment of interest from 16th August, 1953.

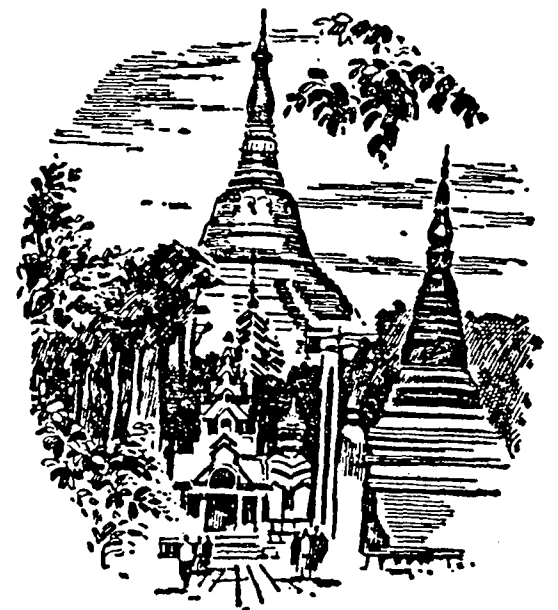
Central Government Loans	
4%	1960-70
4½%	1955-60
2½%	1976 and
3%	Conversion Loan 1946.
Provincial Government Loans	
3%	U.P. 1961-66
3%	U.P. 1960
3%	Bombay 1955
3%	Madras 1955
3%	Madhya Pradesh 1955
3%	Bombay 1946
3%	Madhya Pradesh 1956
3%	Madras 1956
3%	Madras 1953
3%	Madras 1960
3½%	West Bengal 1962
3½%	U.P. 1962
3½%	Madras 1962
3½%	Bombay State Dev. 1962.

Holders of these loans are advised to lodge their holdings well in advance of the due dates to facilitate delivery of their securities and interest warrant on the due dates.

TREASURY BILL MATURITIES

Details of 3 months' Bills outstanding with the public on 14-8-53.		Amount		Average Acceptance Rate	
Issue Date	Maturity Date	(000's of Rs.)			
14-8-53	14-11-53	1,50.00		Rs. 2	6 3/4
7-8-53	14-11-53	1,50.00		Rs. 2	6 3/4
21-7-53	31-10-53	1,00.00		Rs. 2	6 2/2
24-7-53	24-10-53	1,00.00		Rs. 2	6 2/2
17-7-53	16-10-53	1,00.00		Rs. 2	6 2/2
10-7-53	10-10-53	1,00.00		Rs. 2	6 2/2
3-7-53	3-10-53	1,00.00		Rs. 2	6 2/2
26-6-53	26-9-53	1,00.00		Rs. 2	6 2/2
19-6-53	19-9-53	1,00.00		Rs. 2	6 2/2
12-6-53	12-9-53	1,00.00		Rs. 2	6 2/2
5-6-53	5-9-53	1,00.00		Rs. 2	6 2/2
29-5-53	29-8-53	1,00.00		Rs. 2	6 2/2
22-5-53	22-8-53	1,00.00		Rs. 2	6 2/2
15-5-53	15-8-53	1,00.00		Rs. 2	6 10/2
Monthly Maturities (000's omitted)					
August, 1953		3,00.00			
September, 1953		4,00.00			
October, 1953		5,00.00			
November, 1953		3,00.00			
Total		15,00.00			

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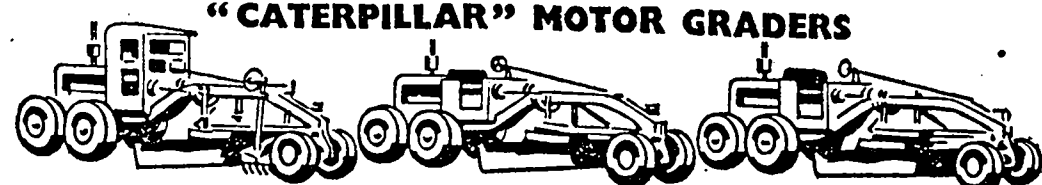


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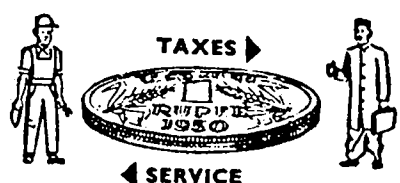
BURMAH-SHELL IN INDIA'S LIFE AND PART OF IT

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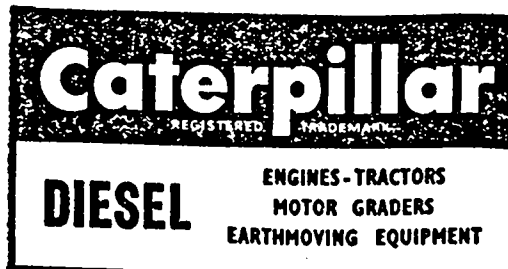


NO. 12 (100 H.P.) NO. 112 (75 H.P.) NO. 212 (50 H.P.)



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Sales and Service

RESERVE BANK

ISSUE DEPARTMENT (In 000's of Rupees)			
	Week ended	Week ended	Week ended
	7-8-53	31-7-53	8-8-52
Liabilities—			
Notes in Banking Dept.	32,85.47	46,29.71	25,94.64
Notes in circulation	11,07,06.25	10,94,14.18	11,11,05.91
Total Notes issued	11,39,91.72	11,40,43.89	11,37,00.55
Assets—			
A. Gold Coin and Bullion	40,01.71	40,01.71	40,01.71
Foreign Securities	5,83,15.11	5,83,15.11	5,33,15.11
Total of A.	6,23,16.82	6,23,16.82	5,93,16.82
B. Rupee Coin	91,88.70	92,40.87	79,20.23
Rupee Securities	4,24,86.20	4,24,86.20	4,64,63.50
Total	11,39,91.72	11,40,43.89	11,37,00.55

BANKING DEPARTMENT			
	Week ended	Week ended	Week ended
	7-8-53	31-7-53	8-8-52
Liabilities—			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) 1. Central Govt.	1,03,81.99	1,08,29.41	1,02,42.18
2. Other Govt.	27,08.18	27,08.18	5,12.11
(b) Banks	46,65.27	47,00.64	57,30.76
(c) Others	62,44.24	63,87.36	63,16.37
Bills payable	3,20.49	2,87.28	5,16.00
Other Liabilities	16,46.29	17,65.63	12,88.63
Total	2,71,67.06	2,85,70.32	2,56,06.05
Assets—			
Notes	32,85.47	46,29.71	25,94.64
Rupee Coin	7.09	19.90	3.21
Subsidiary Coin	3.71	3.63	2.15
Bills Discounted Int.	20.60	20.60	52.50
Govt. of India Treasury	6,72.88	7,86.47	59.93
Bills	1,19,14.97	1,20,78.77	1,23,16.58
Balance held abroad	3,20.90	2,50.00	3,34.00
Loans to Govt.	13,07.69	11,82.14	8,49.97
Other Loans etc.	90,18.86	88,97.13	87,33.20
Investments	6,05.79	7,01.97	5,57.87
Other Assets			
Total	2,71,67.06	2,85,70.32	2,56,06.05

SCHEDULED BANKS

(In 000's of Rupees)			
	31-7-53	24-7-53	1-8-52
Demand Liabilities—			
(a) Borrowings from			
Banks	14,37.57	13,65.84	12,61.82
(b) Others	5,15,87.48	5,22,16.36	5,45,42.54
Time Liabilities—			
(a) Borrowings from			
Banks	2,28.50	2,07.30	4,11.25
(b) Others	3,25,98.31	3,26,23.94	3,07,59.74
Cash	30,68.89	30,92.44	32,12.29
Balance with the Reserve Bank	44,77.75	50,53.36	61,51.72
Balance with other banks	10,65.37	11,30.66	11,82.50
Money at call and short notice	18,53.41	17,22.49	19,90.06
Investments in Central and State Govt. Securities	3,16,41.39	3,15,61.74	3,00,85.57
Advances	4,38,02.35	4,38,77.27	4,52,91.38
Inland Bills purchased and discounted	51,48.23	51,22.18	41,91.31

CLEARING HOUSE RETURNS

Week ended	Rs (thousand)	Calcutta	Bombay
7-8-53	51,90.11	48,94.08	
31-7-53	41,94.34	49,47.04	
24-7-53	45,01.83	50,10.68	
17-7-53	46,03.27	52,57.97	

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT (In 000's of Rupees)			
	Week ended	Week ended	Week ended
	31-7-53	24-7-53	24-7-53
Liabilities—			
Notes in Banking Department	8,80.78	10,35.38	
Notes in circulation	1,99,95.62	2,02,10.16	
Total Notes issued	2,08,76.40	2,12,65.54	
Assets—			
A. Gold Coin and Bullion	7,91.42	7,91.42	
Sterling Securities	39,38.72	39,38.72	
Govt. of India Securities	11,85.72	11,85.72	
India Notes representing assets receivable from the Reserve Bank of India			
B. Rupee Coin	29,98.96	29,98.96	
Govt. of Pakistan Securities	6,59.47	6,48.61	
Held with Reserve Bank of India pending transfer to Pakistan:			
Gold Coin and Bullion	19.02	19.71	
Sterling Securities	3,06.13	3,06.13	
Government of India Securities	70.10	70.10	
Rupee Coin	29.51	29.51	
Total	2,08,76.40	2,12,65.54	

BANKING DEPARTMENT			
	Week ended	Week ended	Week ended
	31-7-53	24-7-53	24-7-53
Liabilities—			
Capital Paid-up	3,00.00	3,00.00	
Reserve Fund	3,00.00	3,00.00	
Deposits—			
(a) Central Government	39,01.23	38,66.23	
(b) Provincial Government	1,81.79	1,09.42	
(c) Banks	19,78.50	17,57.72	
(d) Others	2,46.53	2,45.46	
Bills Payable	1,43.67	1,41.16	
Other Liabilities	1,67.62	3,33.38	
Assets—			
Notes	71,25.74	70,73.37	
Rupee Coin	8,80.78	10,55.38	
(a) Pakistan			
Subsidiary Coin			
(a) Pakistan	3	3	
(b) India	7	7	
Bills Purchased and Discounted—			
(a) Internal			
(i) Govt. Treasury Bills			
Loans and Advances to Govt.			
Provincial Govt. Debtor Balance	1,83.00	1,83.00	
Other Loans and Advances	8,79.39	9,46.75	
Investments	3,72.00	1,79.00	
Other Assets	41,09.49	37,24.56	
	9,00.98	9,44.60	
Total	71,25.74	70,73.37	

MR. Krishnamachari's statement in the House of the People on Tuesday about Indianisation came at an opportune moment, for the recent debate in Parliament on the Collection of Statistics Bill revealed that some people had already forgotten the satisfactory results of the last Indianisation "census" at the close of 1952. The new information presented by the Minister on Tuesday should still controversy for a time, since he was able to say that the latest figures "show a definite indication of more Indians being employed in the superior cadres and less and less Europeans being employed". He added: "I find that the trend of employment of Indians in these firms is definitely encouraging". This is welcome news at a time when employment opportunities have been contracting in most other sections of business and when trade has been slack, as during the past six months. For most people, I should think, the important thing is that the absolute number of well-paid jobs open to talented Indians should increase, and this appears to be the case. Mr. Krishnamachari again disclaimed any intention of dealing with individual firms in this connection, and since his policy of seeking general understanding with chambers of commerce is achieving the required effects it might be better to remove the Indianisation question from the realm of public controversy. It has been there now for just about a year, and to the best of my perception the weight of moderate Indian opinion during that time has inclined to the view that once the Minister is satisfied that foreign firms accept his policy in general, they should be left to implement it within the limitations of business efficiency. Incidentally, Mr. Krishnamachari gave the impression on Tuesday that he was speaking from figures sent to him unsolicited by the major business organisation involved; this should dispose of the belief aired during discussion of the Statistics Bill that it was a legal instrument required to extract information about Indianisation from unwilling foreign firms.

It would be a great pity if the recent improvement in relations between India and Pakistan were to be quite dissipated by the unseating of Sheikh Abdullah. One feels inclined to agree both with Mr. Nehru when he says that this is an internal affair that need not affect negotiations between the two nations, and with Mr. Mohammad Ali when he says that there is something here for the Prime Ministers to discuss. The only people one cannot agree with are those who think that this is a suitable occasion to undo whatever good has been done in the last few months, and to publish the wildest accusations against their neighbours. The problem of Kashmir, and the undertakings India and Pakistan have given to the people of the State, remain the same whoever rules in Srinagar or in so-called Azad Kashmir. If the Sheikh has proven unreliable and ungrateful, as well as an over-zealous doctrinaire in his domestic policy, it is better he has been dismissed because the Kashmir issue can be solved only by open agreement, not by chicanery. As for the supposed machinations of foreign powers, we must await further evidence; stories of sinister foreigners paying street urchins one anna a time to throw pebbles at Srinagar shop windows are too slender a basis for concluding that Kashmir has become a pawn in an international conspiracy.

Dr. Roy, says one of the daily papers, has returned from Delhi "with a bagful of benefits". And indeed he has, if the list of concessions he is reported to have secured in the capital is confirmed. It is obvious that the Chief Minister pressed

A DITCHER'S DIARY

the argument that the recent disturbances in Calcutta were largely the expression of economic distress, and that he needed the assistance of the Government of India in bringing down the cost of living from its present excessive height. The decisions to relax restrictions on cotton mills' output of dhooties, to increase supplies of sugar, to reduce the selling prices of wheat and rice and to obtain cheaper mustard oil from Uttar Pradesh should have the effect of making living costs much cheaper, for these are the things that have become more expensive in the last few months. How these discriminating concessions will be viewed from other States of the Union remains to be seen. When it was suspected some months ago that the Bengal cotton mills were not cutting back their production of dhooties as much as the other States, there was much loud complaint from Bombay; while the advocates of restored food subsidies will now probably want to know why grain should be subsidised only in this State. West Bengal can reply that her circumstances are special; unemployment and distress have been more marked here than elsewhere, and the Congress Party has lost more ground in Calcutta than it can afford. It would go against the spirit of the union if one State were to be coddled at the expense of others, but since (for instance) the restriction on mills' production of cloth was introduced at the suggestion of one South Indian State, there is no harm in relaxing it in another State that has been most unfairly affected by it. West Bengal is in every way a peculiar case, both in her importance and in her disadvantages, and it is the simplest political wisdom to lend her Chief Minister assistance in mitigating distress in a State that came recently so near breaking point.

The mining of sillimanite is a new industry in India and I must confess I had never heard of the substance before last year. The report (published on another page of this issue of Capital) of the chairman of the company which is pioneering its exploitation, Assam Sillimanite, is only the second, so it is not surprising that it deals with the growing pains of an infant enterprise. Baldly, the position seems to be that there are a number of people in India who are like me in having only the vaguest idea of what sillimanite is but who are unlike me in having factories where it could be put to some good use. Until the value of this refractory is better known in its own country, it is clear that the producers have to find a market for it somewhere; otherwise they cannot take production to the level of 5,000 tons a year which is estimated as the necessary minimum for development work and further exploration. But the ukase that Indian minerals should not be exported without being partly or wholly processed by domestic labour is standing in the way of the grant of export licences to the required extent. This looks like another case of "conservation" being taken to mean, being left to go to waste in the ground. The proposition that you have to encourage people to take the stuff out of the ground, if necessary by letting them export it for a few years, before uses will be found for it at home seems simple enough to me, but someone in Delhi boggles at it. Incidentally, sillimanite is quarried under most difficult conditions, for it is found in a part of Assam that has twelve feet of rain a year and no roads for five months, in spite of which the company provides the best of working conditions for its employees, who with a single exception are Indian nationals. Further employment is provided in Calcutta, where the blocks are sawn. If a less scholastic interpretation of the mineral policy

rules is all that is needed to guarantee the progress of this nascent industry, the administration ought to be able to furnish it.

Conducting a Government is strenuous work no doubt, but conducting an election campaign is even more so. For this reason alone the Conservative Party, which has just begun to regain the strength it lost when Sir Winston Churchill and several of his lieutenants fell ill, can scarcely be contemplating going to the country in the near future. Though Sir Winston said some months ago that Britain needed a period free of elections, he must now have realised that his party would stand to make very considerable gains if an election were held this autumn. Politically, everything is in favour of it—the success of Mr. Butler's budget, the improvement in the economic situation testified by the rising reserves, the progress of the house-building programme, the Premier's initiative in international affairs and the worsening strains inside the Labour Party. But it was only this week that Sir Winston returned to the saddle after his six-week rest, and even now he is directing affairs from the country; Mr. Eden is convalescing on the Continent and Mr. Macmillan will not be fit for work before October. To send a party with this ailing leadership to the country, before they have had the opportunity to demonstrate from their offices and on the floor of the Commons that they are restored to health, might be asking too much of voters; and to send the leaders themselves, especially the ageing Premier, on a gruelling election campaign might be asking too much of their health. So an early dissolution is not to be expected despite the anxiety there must be in the Conservative Party to exploit the substantial advantage it now enjoys over its divided opponent. Meantime Sir Winston's return to more active interest in the direction of foreign policy will be warmly welcomed by all who wish to see how far he can regain and extend the initiative in the current sparring for the beginnings of an international settlement.

The spectacle of practised and polished writers accidentally saying just the opposite of what they mean to say carries a lesson for all of us lesser scribblers. There is a classic example in a book by Harold Laski, but I saw an equally glaring instance in a letter written by Miss Rebecca West to the *New Statesman* and *Nation* last week. To quote Laski's howler first, he once wrote the sentence: "I am not, indeed, sure whether it is not true to say that the Milton who once seemed not unlike a 17th century Shelley had not become, out of an experience ever more bitter in each year, more akin to the founder of that Jesuit sect which nothing could induce him to tolerate". There are four "not's" in that sentence, which is precisely one too many with the result that Laski is saying the contrary of what he intends to say. Miss Rebecca West's letter of last week repeated a passage from an article she wrote on the Rosenbergs, and then went on: "I cannot feel that any reader of normal intelligence could read those words and not fail to gather that I thought the Rosenbergs should not be executed and should be reprieved". The surplus "not" in this piece of nonsense is particularly damaging for Miss West, for she is defending herself in a newspaper controversy from the charge of having said exactly what she does say now by inadvertence. The sight of well known authors coming such fearful croppers should steel us all in the resolve never to attempt a sentence containing more than one "not".

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Company Meetings

BRITISH INDIA GENERAL INSURANCE CO., LTD.

MR. FRAMROZE H. MEHTA'S REVIEW

At the 33rd annual general meeting of the British India General Insurance Company, Limited held in Bombay on July 23, the chairman, Mr. Framroze H. Mehta, J.P., said:

Gentlemen: I have great pleasure in welcoming you once again to this thirty-third annual general meeting, and submitting the directors' report, audited accounts and balance-sheet for the year ended Dec. 31, 1952. The report and statement of account have been in your hands for some time and, with your permission, I take them as read.

Last year I referred to the Insurance Amendment Act and since then, much useful work has been done by the Government Insurance department executive committee and tariff committee to improve insurance conditions both in the life and general departments. For the first time, an invitation was extended by the executive committee to meet the delegation of the advisory board of directors, to consider ways of improving the trade and putting the same on healthier lines. The delegates of the advisory board of directors met several times and discussed problems pertaining to general insurance from various angles; useful suggestions were put forward, and from the trend of the discussions which ensued, it seems that the directors have realized the situation facing them. More such meetings between the delegates of the advisory board of directors and the executive committee will be held in the near future for frank and open discussions with a view to evolve schemes and formulae to create a healthy growth in the insurance market. Under the Act, greater responsibilities are thrown on the directors to ensure that the affairs of the company are being run on sound lines. While the directors are ultimately responsible for successfully running the company, the main functions of the board of directors are to look after the interests of the shareholders by whom they were elected, to control and invest the funds of the company, appoint suitable persons to manage the affairs of the company and to have an overall supervision.

Insurance underwriting is of an intricate nature and has such a wide scope that it can only be managed by those who have long experience of underwriting and who can devote their whole time to the various problems created from time to time. It is not advisable to make directors responsible to look into the day-to-day affairs of well-managed and smooth-running organizations.

Working Difficulties

While overall control from the authorities is necessary for improving the trade, which is of a national character, to put same on a healthy and sound footing, it is essential that freedom be allowed to the insurers to evolve their own methods suitable to them. The working difficulties can only be judged by those experienced in the insurance field, and each insurer has his own set problem to face to develop the business suitable to him which cannot be worked out on a set pattern. From what was said by the chairman and directors of companies at the various meetings of the advisory board of directors, there appears to be a great divergence of opinion on the subject. It is but natural that with such differences it is difficult to produce a suitable working scheme acceptable to all. If, however, insurers extend to each other their active co-operation in trying to understand the difficulties facing others, and adopt a policy of 'live and let live', I am sure a common understanding can be reached by evolving a scheme which may be acceptable to all and which would ensure a healthier trend in insurance.

It is an accepted fact that insurers lean to a very great extent on the interest earning capacity of their funds. Insurance companies being credit institutions, like banking institutions, render financial assistance to industry, thus contributing to a great extent to the national building programme. It is, therefore, desirable that a certain amount of freedom be given to the insurers in their investment policy.

The biggest problem facing the Indian insurer today is expenses. With the steady increase in prices, the standard of living rising and the demands from the staff unions for higher salaries, bonuses and gratuities, coupled with the fall in direct premium income, the insurers find it increasingly difficult to

keep within the required quantum of expense. The scramble for direct business in India is, therefore, due to the anxiety of the insurers to fall within the required quantum.

The year 1952 saw a considerable drop in gross direct Indian premium, especially in the fire department. The drop is mainly due to the country's economic condition, import restrictions and revision in rates in certain sections of the tariff.

Fire Claims Rise

The fire section is the mainstay of the general department as shown by the accounts of various companies. This department had yielded a reasonable percentage of profit in the past on account of the claims ratio being within limit. However, the trend in 1952 and in the first half of 1953 is towards an increase in the claims ratio, particularly in the first half of 1953 which is considered abnormal, and with the increasing claims ratio, the profit-earning of this department will be affected; hence the situation calls for the very careful consideration of the underwriters. The majority of claims in this department of insurance are due to lack of reasonable care by the insured, especially industrial concerns. A fire loss can be considered as a national waste, and while the insurance companies pay for the loss to restore the property, they can never restore the loss sustained by the nation.

With rapid industrial developments in India and congestion in big cities, increasing fire claims are evident, and it is therefore desirable that the Government Insurance department, in conjunction with the insurance associations, should take a lead in educating the people in fire prevention and consequent waste.

Marine Results

Marine insurance results since the last year have been good. However, the position is deteriorating rapidly, mainly due to the fact that the claims ratio in recent years the tendency has been towards cutting rates without considering the subsequent consequences, so much so that we are now reaching an uneconomical level and, if no immediate improvement is made towards stabilizing the same, it may lead towards a disaster. Todate results of the marine accounts clearly endorse the views expressed by me last year. It is time that the tariff committee gave their serious consideration to this problem, taking into account the nature of the world market of the trade, and tried to remedy the present chaos created by uneconomical rate war.

For the first time, Indian shipping companies have placed their hull insurance business direct with Indian companies. It is, indeed, a very great gesture, indicating their confidence in the stability of the Indian insurers and their ability to conduct this class of business. Our thanks are due to them for their confidence in us and we assure them that their interests will be well looked after with efficient service.

The miscellaneous section continued to be unsatisfactory, mainly due to heavy material losses in the private and commercial vehicle section. Private motor car rates are increased from the beginning of 1953, but it is doubtful whether the increase is sufficient to keep pace with the increasing claims costs. From the trend of claims received in 1953, it is evident that before long a further revision will be necessary, not only for private cars but for the whole motor section.

Personal accident and aviation business throughout the world is unprofitable. This is mainly due to the ridiculously low rate prevailing in the market and unless a revision in rates is forthcoming, this class will continue to show a loss.

The economic conditions of the country have remained unsettled, and there has been a consistent drop in the investment market. In 1948 the book value of our investments was below the market value to the tune of Rs. 14,26,000, representing a gain of 16.50 on our investments then. Since then this gain on our investments was wiped off and instead our investments show a depreciation amounting to roughly Rs. 10,37,000, for which adequate reserve has been provided, by creating a further reserve of Rs. 3,39,995 in the current year.

General Department

The accounts produced show a decrease in premium income. The total gross premium income was Rs. 1,03,66,721 as against Rs. 1,09,68,000 last year. The net premium income for the year 1952 was Rs. 57,74,464 compared with Rs. 64,80,558 for the previous year—i.e., a drop of Rs. 7,06,094. The paid and outstanding losses give us a ratio of 40.14% as against 34.61% in the previous year.

Although our claims' experience in all three departments is within limit, considering the trend for increased claims and to meet with any abnormal losses, your directors considered it advisable to build up a strong reserve position and, accordingly, the percentage of reserve in all three departments has now been increased.

The reserve for unexpired risks together with the additional reserve created amounts to Rs. 33,67,609, i.e., 58.32% against 54.65% last year—a strain of 3.67%.

The gross profit as shown in the profit and loss account was Rs. 8,10,974, which works out at 14.04% of the net premium income, compared with 11.36% last year. The total fund now stands at Rs. 66,43,700.

Fire Department

The gross premium income was Rs. 64,05,798 as compared with Rs. 67,04,000. The net premium income amounted to Rs. 34,29,550, and showed a drop of Rs. 5,04,049. Claims paid and outstanding cost us 32.13% compared with 26.94% last year. The ratio of commission and expenses and taxes was 55.07% as against 51.47% in 1951.

The profit transferred to the profit and loss account was Rs. 6,54,223 (19.07% of the net premium income as against 14.09% for the preceding year. The reserve now stands at 52.40% as compared with 50% last year.

Marine Department

The gross premium income was Rs. 15,33,730 against Rs. 15,91,000 in 1951, but the net premium income was increased by Rs. 61,093 and now stands at Rs. 5,62,172.

Due to continuous pruning of this account and without indulging in any uneconomical rate cutting, it was possible to bring down the loss ratio, from 62.58% last year to 58.99% in the current year.

After providing a reserve at 105% against 100% to the previous year, which, together with the increase in net premium income, absorbs an additional amount of Rs. 89,202. Rs. 3,057 was transferred to the profit and loss account.

Accident Department

The working of the miscellaneous insurance department shows a decrease in the premium income mainly due to the drop in premium income which now stands at 49.62% compared with 42.66% previously.

Your directors have once again considered it advisable to strengthen the reserve position in this department, and accordingly increased the reserve to 55% as compared with 52.5% last year.

The profit transferred to the profit and loss account, after providing the above reserve, was Rs. 56,221.

Life Department

The interest yields in these departments were slightly higher than last year, and rose from 3.84% to 3.84% in the closed account, and from 2.43% to 2.96% in the current account.

Closed Account: This being a running off account, no comment is necessary.

Current Account: The completed new business for the period under review was Rs. 67,96,000 as compared with Rs. 57,78,000, i.e., an increase of Rs. 10,18,000. Efforts are being continued to bring down the expense with the same now stands at 43.57% as compared with 44.98%. The death claims amount was lower than last year, the figures being Rs. 46,015 in 1952 against Rs. 54,010 in 1951, and fell well within expected claims. There was a great improvement in the lapse ratio which now stands at 19.37% compared with 33.68% last year. Further efforts are being continued to bring down the lapse ratio within a reasonable figure. After transferring Rs. 15,000 from the pure of loss account, the life funds show, at a figure of Rs. 12,08,512, an increase of Rs. 4,51,114 over the previous year.

Profit and Loss Account

After crediting Rs. 1,73,255 as interest, and transferring the profits from the fire, marine and accident to Rs. 8,87,883. Rs. 6,774 and Rs. 15,000 were transferred to the life closed account and life current account respectively. Rs. 58,008, Rs. 6,230 and Rs. 3,370 were debited as expenses not charged to other accounts. The amount transferred to the profit and loss appropriation account was Rs. 7,95,974 as compared with Rs. 7,36,366 in the previous year.

Appropriation Account

Rs. 2,10,000 and Rs. 2,14,000 for provision for taxation and reserve for depreciation in securities were debited to this account. After transferring Rs. 50,000 to general reserve, Rs. 25,000 to reserve for equalization of dividend, Rs. 65,000 to reserve for reserve of Rs. 15,000, the balance of the profit and loss appropriation account was Rs. 2,98,894, out of free of income tax, absorbing Rs. 2,00,000.

Continued efforts are being made to develop the business at home and abroad, and the list of opened new branches and agencies will observe the list of field. It will take some time before the effect and the progress of these branches will be felt by us.

The board has granted a bonus at the rate of 11 office and at branches.

The present healthy position of the company is staffed at all branches and head office, and their loyalty to the "British India." My board and I are glad and thankful for placing on record our appreciation, without whose co-operation it would have been difficult to produce the good results achieved.

I now move that the directors' report, audited revenue accounts and balance sheet be received, adopted and entered in the minutes.

ASSAM SILLIMANITE LIMITED

MR. U. B. H. DUNBAR REVIEWS SECOND YEAR'S WORKING

The following statement has been issued to the shareholders at the Second Ordinary General Meeting of the Assam Sillimanite Ltd., by Mr. U. B. H. Dunbar, the Chairman—

The year at present under review is the second year of the Company's working.

The State of Assam experienced an exceptionally heavy monsoon which started early and finished late. Transport was interrupted early in May and could not be resumed before the middle of November leaving only 51 months during which the Company's vehicles could ply. Rainfall recorded at Sonapahar was 141.96" against 135.48" in 1951 and at Hahim at the foot of the hills 126.02" was measured against 103.65" in 1951. Heavy landslides were experienced in the Bospini section of the 22 miles of hill road built by the Company and maintained by them but these were cleared within a few days. A small stream burst its banks and inundated about 150 yards of the local Board Road between Hahim at the foot of the hills and the Assam Main Trunk Road at Boka. This was also repaired by the Company's Road Maintenance Gangs.

The Company now employs 262 persons, all but one being nationals of India which is a substantial contribution to the economy of the state of Assam. Health at the Quarry has been generally good and the Hospital and Medical Services provided by the Company are much appreciated. All staff are suitably housed. Water supply, electric lighting, and facilities for gardening, recreation, shopping and cheap food-grains have continued to be maintained by the Company.

The scale of production and despatch from the Quarry was largely determined by the Export and Sales positions. Sufficient stocks are now in Calcutta to meet all expected demands without an inordinate increase of storage charges. The Board is of opinion that future production and despatch can be maintained at a level of 5,000 tons which is our minimum requirement for the target of economic working.

The installation of precision saws at Paharpur, Calcutta, was completed during the year. The first saw was put into operation in September, 1952 and a technician was sent out from St. Helens, Lancashire, by Messrs. Pilkington Brothers, Limited, the world-renowned British Glass Manufacturers who are the founders and principal shareholders of the Company. This expert was with us three months to train locally recruited staff, all of whom have been quick to pick up the details of this new mechanical process. A second saw was put into operation in February, 1953.

A complete set of approximately 750 blocks has been supplied to the New Hindustan Pilkington Sheet Glass Factory now being erected at Asansol which is expected to come into production before the end of 1953. This Fourcault Tank will be the first in the world fitted with Solid Sawn Sillimanite Blocks throughout at glass level. A large scale trial of approximately 50 blocks is also being undertaken by an Indian owned Sheet Glass Factory in the U.P.

During the year Messrs. Pilkington Brothers, Limited, published the results of large scale trials of Khasi Solid Sawn Sillimanite Blocks in a paper read by Mr. C. F. Griffith, B.Sc., A.R.I.C., of their Research Department, to the Society of Glass Technology of Great Britain. Khasi Solid Sawn Sillimanite Blocks were found to be still in need for further service after a production life of 820 days (117 weeks).

While Solid Sawn Sillimanite Blocks represent the Company's supreme quality and highest priced product, Sillimanite Crushings are produced in the course of mining solid Sillimanite large enough for sawn blocks in the ratio of 20 to 1, and these crushings have been sold mainly to Continental Refractories Manufacturers for grinding into blocks under the latest processes. It is hoped that performance results will become available within the next few months for publicity purposes. It is noteworthy, however, that there has been a fall in the market price of competitive refractory products in most world markets and an adverse effect on sales of Natural Sillimanite Crushings may be expected until the advantages of the Natural Sillimanite become more widely known. In this respect a most valuable paper written by Messrs. U. B. Singh and N. L. Misra of the Banaras Hindu University, was published in the April 1953 number of the British Refractories Journal.

Marketing in India

Great efforts have been made to stimulate sales in India. An exhibit was made at the Exhibition held in connection with the Annual General Meeting of the Indian Ceramic Society at Hyderabad in December and attracted great interest. A similar exhibit will be made at the Indian Ceramic Society's Jubilee Meeting at Banaras next November. As a result of this exhibit and of the publication of the Pilkington large scale tests of Solid Sawn Sillimanite blocks, sales of these blocks have already been made as stated below. Several other users in India have taken blocks for trial. Refractories manufacturers in India have also taken quantities of Natural Sillimanite Crushings for trials and tests but as all refractory tests are lengthy, results are only to be looked for towards the end of the year by which time it is hoped that performance reports from foreign users will also be available.

The Directors are aware that many users in India have insufficient experience of the highest grade refractories. It is obvious that a refractory, even if double the cost, will be cheaper if its useful life is three times as long as the longer life and it is the object of the Company to collect the data in support of this fact for publishing in the Indian Market.

Until the Indian Market requirements of Natural Sillimanite expand very considerably beyond the present purely experimental stage, the Company's existence depends upon sales for Export. Unfortunately these sales have again been restricted in the Central Government have only granted export licences for a quantity of 1,750 tons for the current calendar year to date. We have since, however, the assurance of an increased quota which we think will be at least 1,100 tons. Even this quantity is inadequate for the Company's continued operations. I estimate that 5,000 tons per annum is the minimum sales target needed to pay for the cost of operations and the necessary development work which has to be undertaken each year to explore for and open up fresh deposits.

CONSTRUCTION OF INDUSTRIAL SIDINGS

PLEASE DO NOT COMMIT YOURSELF BEFORE CONSULTING THE RAILWAYS

In your own interest, please consult the Railway authorities before you decide to acquire land etc., for the purpose of building factories, mills, working mines or such other projects as may require the construction of special sidings. Please consult the Railways in advance to find out if the Railways are in a position to transport your raw materials and finished products by rail.

The Railways will extend all possible help and advice to you in advance whether or not it will be practicable to construct a siding on such site. Each case will be examined by the Railway experts. This will save you unnecessary delay and expenditure.

Issued

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by the

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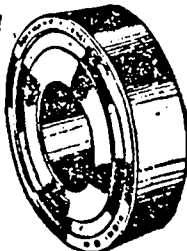
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(Established—December, 1911.)
Head Office—MILITARY ROAD, FORT, BOMBAY—1

Authorized Capital - Rs. 6,30,00,000
Issued Capital - Rs. 5,77,50,000
Subscribed Capital - Rs. 5,76,66,125
Paid-up Capital - Rs. 3,14,54,250
Reserve Fund and other Reserves - Rs. 3,99,27,222
Deposits as at 30-6-53. - Rs. 1,34,87,722
Branches and Pay Offices throughout India, Burma and Ceylon.

DIRECTORS
Sir Homi Mody, K.C.S.I. (Chairman), Dinshaw D. Boman, Esq., Rajaji B. Ram, Esq., Dharamdas Mulla, Esq., M. C. Captain, Esq., (Managing Director), London Agents: The Chase National Bank Ltd., Midland Bank Ltd., The Chase National Bank of the City of New York.
New York Agents: The Guaranty Trust Co. of New York, The Chase National Bank of the City of New York.

Banking business of every description transacted on terms which may be ascertained on application.

LOCAL BRANCHES
Calcutta—33, Netaji Subhas Road, Barabazar—71, Cross Street, Bhawanipore 84, Russa Road, Hatikola—100, Soya Bazar, Street—133, Cornhill Market—10, Lindsay Branches in West Bengal—Asansol Bankura, Burdwan, Jalpaiguri, Kalimpong—Raiganj and Siliguri, Branches in East Pakistan—Chittagong, Dacca, Dhaka, Khulna, Mirakidim, Mymensingh, Narayanang, Rangpur.
Branches in Orissa—Balsore Sambalpur.

METHODS OF WORKING OF THE WORLD BANK SOURCES OF FUNDS: CONDITIONS FOR LENDING

THE need to finance development plans in countries without sufficient resources of their own is widely appreciated, but the chief difficulties are to find adequate funds and technical knowledge and to make them available to the countries concerned on a basis which smacks neither of charity nor of self-interest. The most useful international effort towards meeting these problems is the International Bank for Reconstruction and Development. It is not yet the final answer, but it might well be if its activities and limitations were generally appreciated and its assistance invoked only against that knowledge. In this respect Mr. Walter Hill, the Bank's special representative in Europe, recently gave a useful account of its activities to a meeting of British business men in the offices of the Federation of British Industries.

The Bank was founded in 1944 and its shares are held by 54 governments. There are four sources of funds for lending. First, there is the capital subscribed by the member governments, 20 percent of which is paid up, the remainder serving as a guarantee fund. Each government has subscribed two percent in gold or dollars and 18 percent in its national currency; the latter may not be lent by the Bank without the member's consent. Up to the end of last year the total capital made available for lending was \$846 million, the major part of which represented a release by the United States of the whole of its paid-up subscription. Secondly, the Bank issues its own bonds at rates fractionally above those of comparable government securities. By this means a further \$567.5 million has been raised in the capital markets of Canada, Switzerland, the United Kingdom and the United States. Thirdly, some \$66.4 million was available at the end of 1952 from funds derived from the Bank's own operations. Finally, the funds available for lending are replenished by the Bank's practice of selling loans from its portfolio to private investors and by repayments from borrowers. The total available from these four sources at the end of last year was \$1,556.4 million.

Types of Loan

The Bank is authorised to make loans and guarantees up to the total of its unimpaired subscribed capital, reserves and surplus. Up to the end of March of this year, the net total of loans outstanding was \$1,557 million, of which roughly two-thirds had been actually paid. Mr. Hill explained that loans could be made either to a government or to a private enterprise, but that in the latter case the loan must be guaranteed by the government concerned. The Bank has to satisfy itself that the borrowing country can afford to assume the additional foreign debt represented by the loan. It is only allowed to lend a country its own currency in exceptional circumstances, and in fact has never done so. The project for which the loan is required must be economically meritorious and the service of it will be made easier if it is calculated to assist a country's balance of payments. The project itself must, of course, be financially and technically sound and the Bank maintains a small engineering staff to ensure this. The Bank never finances the whole cost of a project, preferring that local investors should provide a substantial part, so that there will be local interest in the sound management of the scheme. There are various types of loan, of which by far the most common is to finance a single well-defined scheme, such as the building of a dam, the irrigation of an agricultural area, the modernisation of a port, or the expansion of a steel mill. In addition, the Bank occasionally makes loans to finance an overall programme of economic development, such as the ten-year plans for Southern Italy and the Belgian Congo. Occasionally, too, the Bank makes a loan to an intermediary financial institution which in turn lends to smaller enterprises in the borrowing country, an example being the loan to the Industrial Development Bank of Turkey.

An "Ideal" Project

Mr. Hill went on to give a case history of what he called an "ideal" project financed by the International Bank.

"Before the decision to proceed with a major construction job can be taken, a certain amount of preliminary engineering work must be carried out, in order to know if the 'bright idea' is in fact feasible. In our 'ideal' case, this work will be performed by engineers or engineering firms specially employed for the purpose by the prospective borrower. If the borrower asks the Bank to recommend engineering firms to help do this work, the Bank presents a list of qualified firms, drawn up on an international basis. The borrower is free to select a name on the list, or to go outside the list if he wishes. Preliminary engineering studies of this kind determine the feasibility of the project, estimate construction costs and, usually, draw up the principal specifications. The conclusions regarding feasibility and cost will enter into the International Bank's judgment about whether the project merits a loan. In forming this judgment, the Bank will naturally wish to be assured that the preliminary engineering work was of high quality. The Bank is not concerned whether the specifications are drawn up to European or American standards, but only that they are technically sound and do not involve unnecessarily high costs.

"It is, of course, inevitable that some of the projects proposed to the Bank do not reflect a high quality of engineering. For instance, we found one hydro-electric dam in an advanced stage of construction before the borrower had determined whether he had a sufficient flow of water to turn his turbines; and subsequent studies, suggested by the Bank, showed that the flow was in fact inadequate. In another case, we found a railway proposing to add substantial amounts of new and heavier equipment to its rolling stock without any provision for the necessary strengthening of the bridges over which it would travel. In both cases, these ultimately became feasible projects, but only after the intervention of the Bank.

Borrowers Encouraged to Open Tenders

"Once the preliminary engineering work is completed, and the Bank has decided to help finance the project, the Bank agrees with the borrower on a list of the goods and services necessary to the project. It is against this list that the Bank makes disbursements. The borrower must then find contractors and suppliers to carry out construction and provide equipment. The Bank encourages the borrower to place contracts for all equipment, materials and services to be used on the project on the basis of international competitive bidding. To the borrower, it is of obvious interest that the cost of a project should be kept at the lowest possible figure, having regard to all the circumstances. The lower the construction costs, the lower will be the financial charges and, in consequence, the more economical will be the costs of operations. To the Bank, the principle is also of obvious concern; the more economically the Bank's funds are utilised, the greater will be their impact in terms of physical projects actually completed. Moreover, as an international co-operative institution, the Bank regards it as appropriate that all member countries who are in a position to supply the goods or services which the Bank is financing should be given an opportunity to do so in a field of fair competition. It is stipulated in the Bank's Articles of Agreement that 'the Bank shall impose no conditions that the proceeds of a loan shall be spent in the territories of any particular member or members.'"

In order that all parties should get the maximum benefit from competitive bidding, Mr. Hill went on, the Bank advised potential borrowers to retain the services of a qualified consultant to act for them in determining the qualification of bidders, preparing specifications and analysing bids. The Bank never proposes that a particular contract should be placed by the borrower with a particular firm. Nor does the Bank ever suggest that competition should be restricted to any group of firms. The selection of the list of bidders from whom tenders are invited is the responsibility of the borrower, and so is the selection of the individual firm to which the contract is ultimately awarded. However, the Bank, on request, is prepared to supply its borrowers with a list—compiled on an international basis—of firms which the Bank considers to be qualified to undertake the work which the specific contract requires.

This list is, however, supplied on the understanding that it is not exhaustive, and that it should be supplemented by the borrower so far as it may be possible to do so.

The Bank's Requirements

"The Bank's interest is to be assured that the successful contractor or supplier is reliable and competent, and that the price is reasonable. The Bank reserves the right, under its loan regulations, to withhold disbursements when it sees evidence of unreasonable terms, and it takes any steps necessary to acquaint itself with the relevant facts. As an additional safeguard, the Bank believes that the successful supplier or contractor should not have provided the engineering services for the preliminary designing of the project; the two functions should be kept separate. On the other hand, the engineers who have performed the preliminary work are frequently retained to supervise the construction.

"The question of what currency the Bank will furnish to the borrower arises only when the borrower has selected his contractors and his suppliers. The Bank's loan regulations require the borrower to 'use reasonable efforts to purchase goods with the currencies of the countries from which such goods are acquired'. If a borrower who has decided to buy his goods in, for example, the United Kingdom is successful in arranging that they be paid for in sterling, the Bank makes an effort to provide this sterling out of the United Kingdom's capital subscription to the Bank, or out of the probable proceeds of a sterling bond issue. Should the Bank be unable to acquire sterling, or whatever other currency may be required, from one of these sources, it may be willing to purchase sterling with dollars from the Bank of England. In the latter case, the borrower will be indebted to the International Bank in dollars instead of in sterling. Whether or not, in fact, the Bank will purchase sterling with dollars depends upon whether or not the borrower is willing and able to assume the additional dollar indebtedness. In the absence of convertibility, many countries find it more difficult to assume an additional dollar obligation than to assume one in sterling, or some other inconvertible currency.

"Once a construction of the project is under way, the Bank desires to be kept informed of its progress. To this end, the borrower submits periodic statements to the Bank describing physical progress, the state of the project's finances, and any difficulties encountered. These statements are no more than a prudent management of a project will themselves require, to keep informed of the progress of construction and of financing. The Bank's aim in requesting progress reports is to be aware of any obstacles which may arise that would impede or delay the project's completion. If a difficulty should occur in, for example, the supply of local currency needed to carry the work forward, the Bank may be able to consult with the borrower and perhaps suggest methods of raising the needed funds. An interesting example of this occurred in El Salvador. A power authority to which the Bank had made a loan was short of local currency, so the Bank sent its Director of Marketing to El Salvador to help float a local bond issue, the first in the country's history. Again, if deliveries of equipment are delayed, the Bank may be able, at the borrower's request, to intervene to speed up these deliveries. In the period following the Korean crisis, delivery difficulties became so acute that the Bank was obliged to retain staff members with the particular job of aiding borrowers in this way."

Mr. Hill referred to the common belief that the high proportion of American equipment used in projects financed by the International Bank was the result of the Bank's own technical staff being mostly American and familiar with American equipment. This, he said, was a misunderstanding; in the first place it was the borrower and not the Bank who chose the equipment, and in the second place less than half the Bank's technical staff were American. Of the total of 35, two were from Canada, one from Latin America, five from Central Europe. The Bank also employed such assignments since the beginning of 1951, five in the Netherlands and the remainder in eight other countries. In certain cases international bidding might not be feasible, for example if some of the equipment for a project had already been ordered before the loan was made. In such cases the contract prices were reasonable. The Bank also recognised that it may sometimes be desirable for equipment to be standardised in order to provide for easy interchange of units and stocking of spare parts. Again, it did not follow that when there were competitive bids the lowest would always be accepted, since other factors, notably time of delivery, were sometimes more important than price.

The National Safety Council of the United States has presented the "Award of Merit" to the Firestone Tyre & Rubber Co. of India, Ltd., Bombay in recognition of their operating 1,000,000 man-hours without a lost time accident through the period July-November, 1952. As this is the first such Award to be given to an industrial undertaking in India, Mr. N. G. Kewaramani, the Chief Inspector of Factories, presented it to the Safety First Committee of the Firestone Tyre & Rubber Co. of India, Ltd. In presenting this Award, Mr. Kewaramani stated that he had closely observed the Safety First Programme of the Firestone Factory with a great deal of interest and appreciation. Accepting the Award on behalf of Firestone, Dr. S. V. Bhattacharya, Chairman of the Firestone Safety First Committee, said that this recognition was keenly appreciated and would be an incentive to improve the safety record still more.

Stocks and Shares

IDLE MARKET AWAITS NEWS OF INDIAN IRON DISPUTE

BETTER FEELING IN GILT-EDGED: JUTE SHARES NEGLECTED: SLIGHT RECOVERY IN COALS

Wednesday Evening.

THE Calcutta share market has been listless this past week and attention is concentrated on developments in the Burnpur labour dispute. It is known that the Government of India is now taking a lively interest in this damaging, eight-month-old slow down, but the attitude of the minority "action committee" is still inflexible. Indian Irons broke through the Rs. 23 mark when the very disappointing production figures for July (published below) were released but improved later on bullish rumours of an imminent settlement to Rs. 23-6. They closed this evening at Rs. 23-5 with very little business being done and sentiment rather uncertain.

Jute shares have been very dull, but coals have been slightly better after the sustained selling pressure of last week. Government loans are mostly unchanged but slightly steadier, with the State issues, both 1963 and 1964, hard to buy. Details of the week's trading follow.

There was a slightly better feeling in the gilt-edged section but business continued on a restricted scale because of a scarcity of sellers to meet the market. Three percent Conversion Loan 1966 improved further to Rs. 82-6, but encountered a certain amount of selling at this price to react at the close to Rs. 82-3. In short-dated issues, there was a good enquiry, for 3% 1957 at Rs. 98-6 and 3% 1958 at Rs. 98-3. In the medium-dated group, 3% 1959-61 was better at Rs. 96-4, because of the approach of the interest date (15th August), but 3% National Plan Bonds continued to be on offer at Rs. 98-5. Both 3% 1963 and 1964 were taken higher at Rs. 92-6, with few declared sellers. Four percent 1960-70 met with small enquiry at around Rs. 102-2, and there were buyers of 2% 1961 at Rs. 90-7. In the long-dated section, 3% 1970-75 continued to be in demand at Rs. 86-7, and although there was no change in the price of 3% 1966-68, there were more buyers than sellers at Rs. 90-1.

The recent improvement in 4% State loans reported last week was well maintained and prices in most cases were marked up. Both West Bengal and Bombay 4% 1963 had buyers up to Rs. 100-4. Four percent U.P. 1963 was also a shade better at Rs. 99-7. There was an enquiry for 4% West Bengal 1964, at Rs. 100-4, and 4% U.P. 1964 at Rs. 99-6.

Good business was completed in debentures at improved prices. Bengal Nagpur Cotton were taken at Rs. 98-4, as were Soorah Jute at Rs. 96-12 and Union Jute at Rs. 97. Calcutta Electric Supply were wanted at Rs. 101-8, and there was an enquiry for Standard Vacuum at Rs. 101-8. Kumardhubi Engineering were crossed at Rs. 83, against a previous quotation of Rs. 83.

The demand for preference shares reported last week has continued and in some cases buyers were prepared to pay higher prices to obtain their requirements. Among Jutes, Bolly were taken at Rs. 119-8, Dalhousie were marked at Rs. 117. Coimbatore were done at Rs. 105-8, and Howrah 'A' had buyers at Rs. 118. A parcel of Fort Gloster was taken at Rs. 116. There were buyers of Auckland 2nd at Rs. 74, Alexandra at Rs. 104-8, Kelvin at Rs. 122 and Lothian at Rs. 109, but in the absence of sellers no business was recorded. Among miscellaneous issues, Bharat Collieries were readily absorbed at Rs. 49-8 and Burn 6 and 7 percent were marked at their previous quotations of Rs. 118 and Rs. 133. Burrakur 1st were crossed at the higher rate of Rs. 123-4. Godfrey Phillips came to hand at Rs. 82 and Jessops at Rs. 106. Calcutta Electric and Jardine Henderson met with pressure, and eased to Rs. 12-1 and Rs. 32. Kumardhubi Fireclay 7% were done at Rs. 115 ex-dividend, against a previous quotation of Rs. 110 cum-dividend. Indian Iron & Steel fluctuated narrowly around Rs. 107, and there was a limited enquiry for British India Corporation at Rs. 144-8. National Tobacco 1st changed hands at Rs. 83-8 cum-dividend and a small lot of Rohtas 'B' came to business at Rs. 54. Alkali & Chemical were scarce at Rs. 107-8, as were Indo-Burma Petroleum at Rs. 93-8.

In the Banking section, Imperial Fully-Paid and Contributory, after being a nominal market at Rs. 1,810 and Rs. 436 found buyers towards the close at these prices. Punjab National Bank were marked several times at around Rs. 21-12. There were buyers of United Commercial at Rs. 35-10, but no sellers below Rs. 36.

Enquiry for railway shares was selective, being confined to Arrah-Sasaram at Rs. 77. Howrah-Amra at Rs. 73, and Katakhal-Lalabazar at Rs. 61. Business was reported in Bankura-Damoodar at Rs. 53 and Burdwan-Cuttack at Rs. 59-8. Ahmadpur-Katwa and Futwah-Islampur were on offer but no buyers were forthcoming.

Bowreah and Dunbar Cotton receded at one time to Rs. 272 and Rs. 177, but recovered today to Rs. 285 and Rs. 180, though not much business was completed. Other shares coming in for business included Benares at Rs. 2-8, Mahaluxmi at Re. 1, and New Victoria at Re. 1-4. Elgins and Cawnpore Textiles closed a few annas lower at Rs. 10-12 and Rs. 18-1.

Coal shares continued to meet with selling pressure until the end of last week, but on Monday small buyers appeared and prices recovered slightly. Bengal, after being sold down to Rs. 500, came back to Rs. 516. Similarly, Burrakur went up from Rs. 8-14 to Rs. 9-2 but again reacted to Rs. 8-15. Katras Jheriah were weak at Rs. 39-12, against a previous quotation of Rs. 42, as were East Indian at Rs. 22-14, against a previous quotation of Rs. 23-6. Pench Valley were amongst the few shares which offered resistance and found buyers at Rs. 20-8. Ranegunge met with enquiry at the lower level of Rs. 8-1, and improved at the close to Rs. 8-6. Further deals were recorded in Samla at Rs. 7-8, Talcher at Rs. 2-9, and Union at Rs. 23-2. Amalgamated, Borra and Dhemo Main were freshly offered without attracting buyers.

In an otherwise dull section, Hooghly Jute were prominent, improving from Rs. 29 ex-dividend to Rs. 32-4 ex-dividend. Other steady features included Empire at Rs. 20-12, Fort William at Rs. 295, Kelvin at Rs. 232, and Nellimarla at Rs. 35. Howrah fluctuated narrowly between Rs. 23-8 and Rs. 23-12 and the turnover in this once popular speculative counter was considerably reduced. Investment enquiry was noticeable for Kamarhatti, National and Reliance. Fort Gloster fluctuated between Rs. 415 and Rs. 428, to close at the latter rate.

In electrics, Calcutta changed hands on several occasions at around Rs. 13-9, while Benares were marked once at Rs. 17-14 and Jubbulpore at Rs. 14. Dishargarh Power and Patna changed hands at Rs. 98 cum-dividend and Rs. 11. Shares on offer included Agra at Rs. 165 and U.P. at Rs. 168.

Although prices were steady, the volume of business in sugar shares was restricted. Bharat came to hand at Rs. 16-15, and Carew, after improving to Rs. 7-2, closed a shade lower at Rs. 7. There were buyers of Champaran and Cawnpore at Rs. 24-7 and Rs. 34-8. Darbhanga were fully steady at Rs. 11-2, while Ramnugger were a shade lower at Rs. 17-8.

Indian Iron & Steel shares fluctuated in sympathy with the news from Burnpur. At one time the shares were marked down to Rs. 22-15, but subsequently recovered on bear covering to Rs. 23-6. To-night's closing quotation is Rs. 23-5. Bhartiya Steel were marked at Rs. 10-8. Burn & Company were lower at Rs. 282, as were Indian Galvanizing at Rs. 12 ex-dividend. A parcel of Indian Standard Wagon was placed at Rs. 90. Jessops were crossed at Rs. 23-6, and Textile Machinery met with good enquiry, improving to Rs. 6-3. In the miscellaneous section, Titagur Paper were subject to profit-taking and the price receded to Rs. 35-7. In contrast, there were small buyers of Orient Paper at the depressed level of Rs. 31-4. India Paper Fuli were marked at Rs. 160 ex-dividend. Assam Bengal Cement changed hands at Rs. 6-10. India General Navigation improved from Rs. 85 to Rs. 88 following the recommendation of the Board of Directors to pay an ordinary dividend at the rate of 5 percent per annum. India Steamship were unchanged at Rs. 6-12, while there were small buyers of Calcutta Landing & Shipping at Rs. 10-10. Alkali & Chemical, British Ceylon Corporation, British India Corporation and Indian National Airways were some of the shares which were enquired for at around their previous quotations. Pararee Coke improved to Rs. 17-8, and F. & C. Osler, after receding to Rs. 6-1, recovered to Rs. 6-6. Indian Cables met with some selling to Rs. 6-6, and reacted to Rs. 18-1, as did Indian Wood Products to Rs. 31-8. Jardine Henderson and Martin Burn continued to find support at Rs. 129 cum-dividend and Rs. 18-2. Metal Box were unchanged at Rs. 18, and National Tobacco, after dropping to Rs. 8-6, recovered to Rs. 8-14. Rallis were freely offered at Rs. 66, as were Rohtas Industries at Rs. 8-2.

In the mining section, Orissa Minerals provided the only feature following the recommendation of the Directors to increase the half-yearly dividend from Re. 1-8 to Re. 2 per share. At the close there were buyers of the shares at Rs. 35-8, but few declared sellers. Burma Mines were easier at 14 annas as were Non-Ferrous Metals at 8 annas. Consolidated Tin and Indian Copper were unchanged at Re. 1-1 and Rs. 2-13.

Although there continues to be a good general demand at the tea auctions and the prices which are being realised compare most favourably with last year's, the Tea share market continued to be neglected. Sellers predominated, and with little interest being displayed, prices drifted to lower levels. Bishnauth changed hands at Rs. 26, Brooke Bond at Rs. 11, and Dhelakhat at Rs. 10-2. Banachar were taken at Rs. 289, and Hudibari at Rs. 18. Hattikihira had sellers down to Rs. 9, at which price business was reported. Arcuttipore were taken up to Rs. 3-12, and Chamong to Rs. 7.

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The discussion on the Collection of Statistics Bill revealed the demand for Indianisation of the personnel of non-Indian undertakings. The Minister of Commerce, Mr. D. P. Karmarkar, explained that collection of information from foreign firms was only one object of the Bill, which covered the whole field of commerce and industry. As for the participation of foreign capital in Indian enterprise, he referred to the Prime Minister's policy statement and said: "Whenever foreign participation in Indian industries is helpful, we will have it. The major point is that we should have our say in the matter. Whenever foreign firms come to India, we will be for them to employ as large a number of Indians as is possible for them, unless it becomes unavoidable for technical reasons."

London

STERLING AREA GOLD AND DOLLAR RESERVES UP

FIRST STEP TOWARDS STEEL DENATIONALISATION

(FROM OUR OWN CORRESPONDENT)

8th August.

CONTRARY to expectations, for the seasonal influences are against it, the gold and dollar reserves of the sterling area continued their upward trend last month. The July surplus announced by the Treasury was almost double that of June and amounted to \$89 million. This included American defence aid to the extent of \$36 million, against \$28 million in June, and the receipt of \$2 million, against \$10 million, from the European Payments Union surplus settled in gold. Eliminating these two factors to arrive at the true trading surplus, the July figure was a surplus of \$51 million, against only \$7 million in June. Even allowing for the fact that the June figure was adversely affected to the extent of some \$22 million by the large transfer involved in the repatriation of the American holding in Associated Electrical Industries' Ordinary capital, much encouragement is to be derived from the July showing. The gold and dollar reserves have now increased by almost \$800 million since the low point was reached in April, 1952, and they are now back where they were in December, 1951. Even at the present figure of \$2,456 million, however, they are still a long way short of the peak of \$3,867 million reached in June, 1951, or what might be regarded as an adequate level. The upward movement is also slow, while the steady decline in the E.P.U. surplus over the past few months is a reminder that the easing of import restrictions might soon upset the balance. In July, for instance, after only a partial relaxation of restrictions, we moved into a deficit with E.P.U. of £4,000,000—the first since August of last year—of which half will have to be settled in gold this month.

A new trade analysis by the Board of Trade suggests that a large part of this country's success in weathering the storm has resulted from the "direction" of trade, or in other words by canalising exports to dollar markets and drawing imports from the sterling area. In terms of the volume of trade, the price changes having been ironed out, it is found that the rate of British imports from the world as a whole rose 19.1

percent between 1947 and the first quarter of this year. That total, however, contains a 64.2 percent increase in imports from the sterling area and a 44.3 percent decrease from the dollar area. On the same basis, the rate of British exports to the whole world went up 51.5 percent over the same period. Within that increase was a rise of 53.2 percent in British exports to the sterling area and of no less than 112.5 percent in those to the dollar area. So far as prices are concerned, the terms of trade over the same period have also been split up. Between 1947 and 1952 it is shown that there was a deterioration with the whole world of 14.1 percent, including a deterioration with the sterling area of 23.3 percent and with the dollar area of 15.5 percent. These new indices, which are published in the Board of Trade Journal, are of considerable interest. The export figures are as follows:

British Exports by Volume 1950 Equals 100.				
Period	World.	Sterling Area.	Dollar Area.	
1947	62	62	46	
1948	79	79	69	
1949	87	93	64	
1951	101	109	96	
1952	95	98	96	
1952, first quarter	106	121	85	
" second quarter	92	92	95	
" third quarter	86	83	95	
" fourth quarter	95	94	110	
1953, first quarter	94	95	102	

Templeborough Rolling Mills

The first practical step towards denationalisation of the steel industry was taken this week by the Iron and Steel Realisation Agency in the form of a "private deal" covering two-thirds of the share capital of the Templeborough Rolling Mills to the former owners, British Ropes Ltd., and William Cooke and Co., Ltd., at a cash price of £7.5s. per share against the take-over price of £7 per share. The balance of the shares is held by United Steel Companies, so the pre-nationalisation situation, when each of these companies held one-third of the capital of the rolling mills, has been restored. This initial operation has been anxiously awaited as a possible guide to the market for future, and of course much larger, operations, but it is questionable whether it will offer any guidance at all, for as Sir John Morrison, Chairman of the Agency, pointed out, in this case no change had been made in the company's capital structure and that would not necessarily apply to all companies, while the closeness of the resale

price to the take-over price was "the result of hard bargaining" and shares would only be sold at a fair price so that no-one should expect to get his shares back at one pound just because he received one pound for them in compensation.

What we do know now, however, are the Agency's plans for the sale of the larger steel companies—there are seven of them, and they represent the bulk of the transaction, and in view of the large sums involved the whole operation will obviously take a long time. The first big public offer is to be made in the early autumn and it will concern all the Ordinary shares of one of the "big seven"—Colvilles, Dorman Long, Lancashire Steel, Stewarts and Lloyds, United Steel, Whitehead, Steel and John Summers—though which one is not yet certain. Assisting this operation, and those which follow, will be a consortium of eight leading private banks who have in the past raised capital for iron and steel companies, including Barings, Bensons, Hambros, Helbert Wagg, Lazards, Morgan Grenfell, Rothschilds, and Schroeders. In addition, investors will be allowed to tender a "wide list" of Government stocks in payment, and the price at which they will be accepted for each steel issue will be announced each time by the Bank of England. Finally, former shareholders will be assured of preferential treatments if applications for any share exceed the amount of the issue. These arrangements should at least ensure that the operation goes more smoothly than was originally anticipated.

Government's Record

Although the present Government's departures from the policies pursued by its predecessor continue to attract considerable adverse criticism in interested quarters, there are increasing indications that in many respects they are meeting with a remarkable measure of success. In the first six months of this year, for instance, 145,304 permanent houses were built in Britain, and if completions in the second half follow the same trend as shown in 1952 and 1951, the target of 300,000 houses in the year is likely to be reached. Houses built for sale, at 11,974 more in the six months, period in 1952, but Socialist fears that the building of houses to let would suffer have not been justified, since 22,366 more houses in this category were also built to show an increase of 23 percent. The figures for Scotland set up new records for monthly, half-yearly, and average yearly completions. The contention that a Conservative Government and unemployment were synonymous has also been disproved. At mid-July unemployment represented no more than 1.5 percent of all employees. At 272,700 the figure was the lowest since October, 1951, when the total stood at 263,700. A year ago, however, the total was 393,500 and in the previous month was 25,100 higher. Though the immediate rise in employment is mainly seasonal, in such basic industries as agriculture and fishing and in the food, drink and tobacco group, the threat of unemployment is no longer really valid. What is still all to the Government, is the fact that there is an increasing trend for labour to move away from the heavy export industries to move away from sugar goods industries. In July, for instance, engineering, metal goods and precision instruments lost 8,000 employees. It may be that Mr. Butler will find himself obliged to restrict his "incentives" policy if this state of affairs continues.

Less success might have been expected from the new civil aviation policy introduced last July, which, it was then contended, would endanger the existence of the State corporations by laying them open to too much competition by expanding the scope offered to independent air transport companies. The latest annual report of the Air Transport Advisory Council—covering the fifteen months to 31st March, 1953—though it emphasises the fact that it is too early to assess the results of the new policy or the success of the air services that have been approved since its introduction, arrives at the tentative conclusion that the latter should prove of benefit to the public without having a detrimental effect on the existing services of B.O.A.C. or B.E.A. The number of applications to start services, covering new routes and shown a considerable increase, as have the numbers recommended for approval by the Minister of Transport and those he had endorsed. It is significant that the State corporations themselves were responsible for some of the applications, about 10 percent, for the introduction of appropriate additions and variations to their services.

Airline Economics

An appropriate footnote to this report is furnished by a note by Mr. Peter Masefield, Chief Executive, in the latest issue of the B.E.A. Magazine, which not only provides an interesting commentary on the economics of airlines operation but also suggests that there are distinct advantages in maintaining the competitive spirit "toes" and always seeking new techniques which economies. Mr. Masefield presents the figures of its fleet of turbo-prop Viscount air liners after their first 2,000 hours of scheduled commercial service. These show that they earned a total revenue of £480,000 with a clear profit of nearly £70,000. He explains that this profit of nearly £70,000 has been made over B.E.A.'s most lucrative longer routes during the summer peak traffic and results from a 73 percent load factor.

Bombay

"UNEMPLOYMENT" STRIKE FAILS

FIRM ACTION DEFEATS COMMUNISTS

(FROM OUR OWN CORRESPONDENT)

9th August.

IT was a good thing that attention was focussed on the issue of rationalisation in the textile industry and the introduction of the four-loom system in some of the Bombay mills by a one-day strike of all textile workers in the city on Friday last, instigated by the Communist Mill Mazdoor Sangh. The trouble with this industry in Bombay is that there are three competing unions clamouring for, and claiming, the allegiance of the workers. Each is more interested in the exciting game of politics than in making any real effort to build up a sound and lasting trade union structure or to further the welfare of workers. Regarding textile labour as mere pawns in their attempt to capture political power, each union is perpetually at war with the other two; as a result the industry is never at peace for any appreciable length of time.

A singular feature of this unceasing internecine warfare is that though the ultimate target is either the Government or a rival union, the immediate attack is always directed against mill managements. The difficulty of the millowners in settling any points at dispute by negotiation can, therefore, be easily imagined. If they come to terms about any dispute with one union, the others, even though agreeing with the outcome, are bound to take up the cudgels merely to ruin the rising prestige or influence of the union negotiating the settlement. There are times when, if a union finds its influence waning, it raises an imaginary issue and stages a fight to regain its hold over workers. Even though, in some cases such as power rationing or staggering of holidays, the grievance is exclusively against the Government, the strike weapon, which hurts only the industry, is used by one or other of the leftist unions. It may be recalled that something of this nature occurred a few years ago, when the Socialists led a disastrous strike lasting for over two months over a bonus award by an industrial tribunal. Something similar has happened in the present struggle over rationalisation.

Arbitration Board

The four-loom system was introduced in the Khatau Mills after notice of the impending change had been given. In protest against this, a one-day strike was called by the Communist Mill Mazdoor Union. As a result of negotiations, the representative union of workers, the Congress-controlled Rashtriya Mill Mazdoor Sangh, expressed its willingness to abide by the decision of two persons, one nominated by the union and the other by the employers. This two-man arbitration board held that the conditions in the mills were satisfactory and that the four-loom system might be allowed. The union agreed to the introduction of the new system on condition that none of the two-loom weavers were discharged and that only those who were willing to work on four-looms should be asked to do so. As the system provided increased wages to workers, more workers than were required to work the four-loom system volunteered to work on this basis. The mill started an additional shift which not only gave employment to all those who were displaced by the introduction of this system but actually increased employment. All this was made clear to the textile workers by the officials of the representative unions, which advised the workers against participating in the strike called by the Red Flag Union. The Mill Mazdoor Sabha, the Socialist Union, also advised textile workers affiliated to it against joining in a futile demonstration started by the Communist Union to re-establish its hold over textile labour.

On this occasion, the State Government immediately took a definite stand against the Red Flag Union's effort to create trouble in the city's most important industry. Mr. Shantilal Shah, the State Labour Minister, called a Press conference last Wednesday and explained the whole position, exposing the bogey of unemployment which had been raised by the Communists. He said that the call for a one-day general strike in the textile mills in Greater Bombay would be an illegal stoppage, and those participating in it would lose their right to holidays with full wages, besides having to face

other consequences. He also unequivocally condemned those behind the strike for trying to disrupt production of cloth in order to regain their hold on the workers.

Employment Statistics

Mr. Shah emphasised that the introduction of rationalisation in some mills had not increased unemployment. The Minister asserted that employment in the industry, in the city of Bombay, had improved even though two units had been put out of commission by fire in 1952. He disclosed that the number of workers employed in the textile mills in Greater Bombay in May, 1953, was 230,568 as compared to 217,420 in May, 1952, and 223,426 in May, 1951. The number of workers employed in the industry fell to 212,780 in July, 1952, because of the dislocation caused by the shortage of power last year. Mr. Shah disclosed that the Communist leader, Mr. S. A. Dange, had stated in 1938 that he was not opposed to rationalisation as such, and under certain conditions was prepared to support it, if he was convinced that the scheme would benefit the workers by way of increased wages. In 1936, Mr. Dange, who had now taken the lead in opposing rationalisation, had indirectly been a party to the introduction of a six-loom system in the Sassoon Group of mills in Bombay.

The authorities on this occasion were not content merely to put the case in a clear perspective before the Press and the public, but issued a police ban on meetings and processions for a period of 24 hours from midnight on Thursday last to halt the activities of those preparing the strike. Armed police were posted at all strategic points to prevent hooliganism or molestation of workers who offered to work. The police also took the precaution of arresting the principal sponsors of the strike during the early hours of Friday. As a result of these measures and because of the open stand taken by the rival unions in advising their followers not to take part in the strike, the response to the Communists' call was very poor. Only about 10 percent of the workers stayed away from the mills and only one mill was obliged to stop work during the first shift. Even the leaders of the Red Flag Union had to admit on Friday evening that the strike had failed. The real advantage of forcing this issue was to have the whole question of rationalisation in the textile industry and the introduction of the four-loom system cleared once for all, with the lead taken by the Government and the workers' own organisation, instead of mill managements being left to fight the issue single-handed or to be victimised by certain unruly elements in the industry, as on some previous occasions.

Uttar Pradesh

THE U.P. SUGAR INDUSTRY
HIGHER CANE CESS
PROPOSED

(FROM OUR OWN CORRESPONDENT).

Lucknow, 8th August.

THE sugar industry in Uttar Pradesh is far from happy under two masters—the Centre and the State Government. In fact, even the State Government is not satisfied with Central jurisdiction over many aspects of the industry, leaving the State Government with only the duty, and the responsibility of regulating the supply of cane to the factories. Cane supplies to the manufacturers have become a serious problem because of large outstanding arrears owing to the growers by the State Government. These amount to Rs. 148 crores while the cane cess arrears due to the Government are slightly higher—Rs. 1.54 crores. The State Government has asked the Centre to devise machinery to expedite payment of the cane arrears; but it to expedite cane price arrears itself. A provision in the U.P. Sugarcane (Regulation of Supply and Purchase) Bill lays down that factories will have to pay interest at the rate of 7½ percent on all arrears outstanding at the end of 15 days after the delivery of cane. The Government's view is that this rate is not unduly high and that the fact that this rate is not unduly high and that the factories could get accommodation from the banks at lower rates. Punitive action such as imprisonment for persistent defaulters has been considered.

Growers are not satisfied even with such stringent provisions, but would like more summary procedures such as auctioning the stocks of defaulting factories; this the Government cannot always legally do since the banks have a prior claim on the stocks. The industry is naturally perturbed at the prospect of the Bill being placed on the statute book and the Government is blamed for taking the line of least resistance inasmuch as it is politically inexpedient to displease the growers. A semi-political consideration, which was reinforced by the turn of the "one pice war" against the Calcutta Tramways, was also evident when the Chief Minister, Pandit Govind Ballabh Pant, made a surprise announcement dropping the proposal to levy a tax of one anna per maund on the sale of cane. He said that the Government had had no intention of enforcing this tax for some time, even if it had been approved by the legislature, but the public will be pleased that it has been dropped, for when the irrigation rates were enhanced the Government had said that it was not their intention to enforce higher rates in the near future, although in fact they were enforced the following season.

Higher Cane Cess Proposed

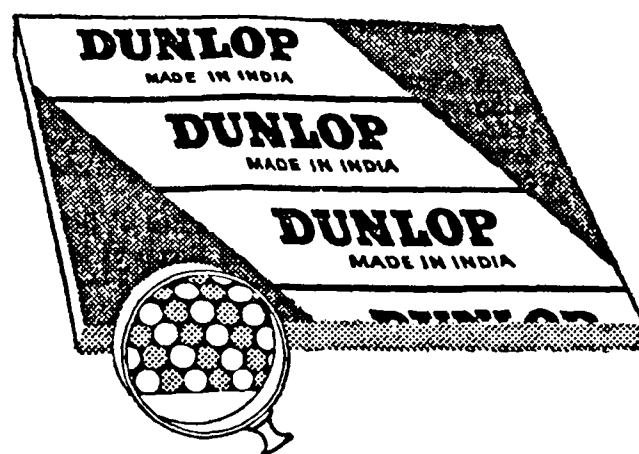
Though the sales tax on cane has been dropped, the Government is retaining the proposal to enhance the cane cess from As. 3 to As. 4. The sugar industry in U.P. knew that this was coming when in May last the Government of Bihar increased the cess in that State from As. 3 to As. 3-3. This progressive increase in cess by the major sugar producing States contrasts strangely with the recommendation of the Tariff Board (1950) that the cess on sugar cane should be reduced from As. 3 to As. 1-6 per maund. The Tariff Board had remarked that the levy of any tax on raw materials was wrong in principle and much more so when it was imposed on the raw material of a protected industry. But these arguments cut little ice with the State Government because of revenue considerations. If the proposal is put through it is bound to add to the cost of sugar considerably. The Bihar increase of 3 pies in the rate of cess, it was calculated, would raise the cost of manufactured sugar by As. 2-6 per maund, and if this is so, a one anna increase should raise the cost of production by as much as As. 10 per maund.

Declining Cultivation: Poor Yield

Already, in April last, the U.P. Government had increased the sales tax on sugar from two pies to six pies in the rupee, as a result of which the price of sugar was raised by As. 9 per maund. The case against increasing the cess is further strengthened by the admitted failure of the Government to devote the major part of the cess to the purpose for which it has been levied all these years. Sugarcane cultivation in the State has been steadily declining. Out of the total cropped area of 47.5 million acres in U.P. in 1951-52 about three million acres were under sugarcane cultivation. But it is carried on in small plots scattered all over the State though it is thought that the official move for consolidation of agricultural holdings will have a salutary effect on sugarcane cultivation. For the time being, however, the fact remains that both the yield of cane per acre and the recovery percentage in Uttar Pradesh are very much lower than, for instance, in some of the southern States.

The yield of cane per acre in the U.P. is 320 maunds, which compares with 790 maunds in Bombay, 740 maunds in Madras and 490 maunds in Hyderabad. The recovery percentage for the U.P. is 9.57 as against 12 in the Deccan. The revealing figures which were quoted by the members of the Opposition in the Assembly were not challenged by the Government which took refuge in the excuse of the dual control exercised over the sugar industry. But there is a growing feeling in other States that inefficient cultivation in U.P. is responsible for the nation-wide high cost of sugar production. It is time that the State Government took measures, in its own interest, to see that the State's share in the aggregate cane area in the country as a whole does not fall lower than it has already done.

The Japan International Trade Fair Commission is sponsoring the Japan International Trade Fair from 10th April to 25th April, 1954 at Osaka. Manufacturers and business men from all over the world are being invited to participate. The Fair is the first of its kind to be held in Japan since the war.

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Ceylon

AN UNPOPULAR BUDGET

HIGHER IMPORT TARIFFS, RICE SUBSIDY ABOLISHED

(FROM OUR OWN CORRESPONDENT)

Colombo, (By Air Mail)

THE budget recently presented by the Finance Minister, Mr. J. R. Jayawardene, has been described as the most unpopular budget placed before Parliament since Independence. The fact is that with falling prices of tea, rubber and coconuts (the three chief plantation industries in the country's agricultural export economy) there was no alternative left to the Finance Minister. It is true that the budget will hit the poor rather hard. Chief among the new levies are higher taxes on the large income groups, and higher import duties on a number of goods including luxuries and semi-luxuries. Several goods of Indian origin will be affected by the new levies, and in this group fall perfumery, textiles and eggs.

The new import duties affect motor cars and spare parts, cement, steel, asbestos, iron, timber, textiles, piecegoods, boots, shoes, jewellery, perfumery, spirits, paper, cutlery, tinned foods, coffee, confectionery, eggs and jaggery. However, none of these increases caused the uproar—that ultimately ended in open violence—that the Finance Minister's announcement about the removal of the rice subsidy evoked. The reactions to this announcement are still being felt. How much this decision affects the man in the street can be gauged from the fact that the removal of the subsidy means that rice, the staple diet of the people, is now being sold at three times the price it was before the removal of the subsidy.

Indo-Ceylonese Trade

The trade agreement recently concluded, with particular reference to tobacco, between India and Ceylon, in New Delhi, has been generally welcomed in this country, and has, in the words of the leader of the Ceylon delegation, saved the tobacco industry of north Ceylon from complete collapse. The general view of trade circles in Ceylon is that India's gesture to increase the quota of imports of Jaffna (Ceylon) tobacco was "generous", and was certain to reassure the industry. In view of the fillip given to the local industry as a result of the Indian concession, trade representatives here are now advocating the cultivation of cigarette tobacco in Ceylon, primarily to make the country self-sufficient, but also for export if there is an excess. It is stated that the cultivation of 12,000 acres of cigarette tobacco would meet all domestic needs. There is some doubt as to the wisdom of allowing the import into Ceylon of Indian beedies on open general licence, but it is accepted as inevitable as Ceylon had to make some concession in view of India's favourable attitude.

Trade circles in Ceylon are at present optimistic about the possibilities of an expansion of Indo-Ceylon trade in coconut, oil and copra. This optimism has been occasioned by a recent order of the Indian Government urging manufacturers of toilet and perfumery articles to use coconut oil in place of groundnut oil, which is being extensively used at present, and which is needed as food. The desire to supply India with more coconut oil and copra is not a result of any lack of markets for the Ceylon produce, but more in the hope that if there is a strong Indian demand, the prices of these commodities in the world market might show an upward trend. For many years Ceylon copra and oil have been at a premium in the world markets and still better prices would be expected if the demand increased.

Tea Exports and Quality

The latest tea statistics for Ceylon, published this week by the Tea Controller, show that internal consumption dropped to 14 million pounds last year from 14,765,000 pounds in 1951. However, Ceylon exported eight million more pounds of tea last year than in the previous year. The United Kingdom was, as usual, the biggest buyer taking 118,242,983 pounds, a little over one-third of the total exports for 1952. Australia came second with 41,473,884 pounds, and the United States third with 33,310,451 pounds.

The Tea Controller mentions in his survey for 1952 that although prices, particularly for low-grown teas, at the Colombo auctions slumped occasionally during the year, Ceylon teas generally fared much better than Indian teas. The reason for the sharp decline in Indian tea prices, the Controller adds, had been the very low quality of a large part of the tea produced in India. "Thanks to the ceaseless efforts of Ceylon's tea planters, we have succeeded in maintaining the premium quality of Ceylon's tea, and at the same time succeeded in producing record crops in recent years," declares the Controller. Referring to blight, the Tea Controller states that after successful experiments the disease has been brought under effective control in Ceylon. Although the disease had not been completely eliminated, most estates which were formerly badly affected by the blight had made spectacular recovery, and it could be safely said that on the whole the island's tea gardens were now in better shape than since before the war.

Fibre Committee's Recommendations

A Special Committee appointed by the Ceylon Trade and Commerce Minister to report on the fibre industry has recommended the abolition of the system of guaranteed floor prices. The Com-

mittee considers that it is only in a free market that an efficient producer will get a reasonable margin of profit. The main recommendations of the Special Committee are:—the possibility of forming a Marketing Board, or a similar organisation, should be investigated by the Government; a cess for propaganda and research should be levied on all fibre exports; research should be carried out with a view to improving methods of production and manufacture, and to find further uses for fibre both locally and abroad; possibilities of processing fibre further before export should be explored; minimum standards of quality should be laid down for fibre exports; attempts should be made by the Government to explore new markets, and the expansion of existing markets.

Scrap Iron Demand

A sudden demand of Ceylon's scrap iron has arisen since budget day when the Finance Minister announced that the Government had decided to sell scrap, thereby reversing its earlier decisions to ban the export of scrap iron. The chief contenders for Ceylon's scrap at the present time are Indian and Japanese business interests, with some interest also displayed by a Pakistan firm. The Japanese bidder is Mr. M. Matsuoaka, a representative of Messrs. Marubeni Co. Ltd., one of the largest steel corporations in Japan. Most of the Indian bidders are local business men acting on behalf of large industrial undertakings in India. It is worth recalling that about three months ago, when the ban on the export of scrap was operative, the British Iron and Steel Corporation offered to buy the entire tonnage of all available scrap iron in Ceylon at £22 per ton c.i.f. At the present time it is unlikely that Ceylon could get £22 as the price in Singapore recently dropped to £16 per ton.

Rubber Replanting

Ceylon's rubber rehabilitation scheme, which aimed at replanting with high yielding varieties a maximum of 13,000 acres annually for a period of five years, till the goal of 65,000 acres was reached, has fallen short of the schedule for this year because of the lack of suitable planting material. Applications for replanting, however, have not been wanting and there have in all been requests to replant 30,000 acres this year. Actually replanting has been restricted to about 5,000 or 6,000 acres. The Government is providing replanting subsidies. To overcome the shortage next year, the Government has begun nurseries to grow good planting material to be supplied to rubber planters when the next group of applications for replanting is considered in 1954. For the present only those who could furnish proof that they are in possession of the required planting material will be given the subsidy to replant.

Madras

POLITICAL UNREST IN MADRAS

RAJAJI'S LEADERSHIP OF CONGRESS CHALLENGED

10th August.

MADRAS State has just weathered a storm of acute political unrest. Agitation both inside and outside the Legislature was centred on the modified scheme of elementary education which the Government brought into force in June. Inadequate publicity of the details of the new scheme was partly responsible for the widespread opposition it engendered and papers placed on the table of the House last month were an afterthought which failed to convince the majority of members of the desirability of the change. After an acrimonious debate the Assembly passed, in spite of the Government's opposition, a resolution recommending that the scheme be stayed and an expert committee of officials and non-officials be appointed to investigate. The Opposition demanded the resignation of the Cabinet. Rajaji, however, explained that neither the Opposition nor the Government had expressly stated that the resolution was intended to have the effect of a motion of no-confidence. The Chief Minister continued that there was no Act of the Legislature prescribing courses or hours of study in elementary schools. On this subject, therefore, the Government was free to make such regulations from time to time as they considered best suited to serve the true ends of education. In his view, the resolution passed by the Assembly was only an expression of opinion and did not have the force of law. Constitutional conventions did not, therefore, require that the Government should either accept the resolution, or resign, or advise dissolution of the Assembly.

Even in Congress circles there is a feeling that the Government suffered a moral defeat although, constitutionally speaking, it has every right to continue in power. C. R.'s explanation that the executive authority had the right to reduce the hours of school-teaching and to prescribe out-of-school training in village crafts failed to convince since the new scheme represented a radical departure from the old methods—it was so radical that it involved questions of major policy.

The adverse vote in the Assembly reflected economic problems during the last two months, and the disintegrating effects of the impending partition are already clearly in evidence. Ever since Prime Minister Nehru announced the Union Government's decision to form an Andhra State,

some powerful Tamil Nad elements in the Legislature Congress Party, who had never reconciled themselves to the return of Rajaji, have seriously considered the possibility of a full-fledged Congress Government in the residuary State without the leadership of C. R. Rajaji. In their opinion, had served his purpose; his abilities as a brilliant parliamentarian and political tactician were indispensable to run a minority government, with majority support somehow wangled in the Assembly. They calculated that the party position in the residuary state assembly would be more favourable to Congress, commanding, as it would, a little more than 50 percent of the seats. But these elements were in unseemly haste when they seized upon the modified scheme of elementary education to try and remove Rajaji from leadership.

In their hurry they forgot that he had still some part to play in the interests of the residuary state before assets and liabilities were actually divided and the Tamil claims to some border areas were satisfied. They even forgot the decisive rôle he played in getting Madras City excluded from the scope of Mr. Justice Wanchoo's enquiry and in not allowing the Andhras to have even their temporary capital in the city. They were angry because Rajaji stopped the further assignment of free land to political sufferers and made it impossible for the legislature to use the administrative machinery for self-aggrandisement. The Andhras, for their part, did not forget the "wrong" done to them, and the Andhra members of the Legislature Congress Party began to think in terms of non-co-operation with his leadership. Party discipline slackened and a number of Andhra Congress legislators deliberately absented themselves from the Assembly on several occasions when divisions were expected. The adjournment motion on police firing in two places might well have led to the defeat of the Government; the Opposition amendment to the Government motion on elementary education was passed when about 25 Andhra members and 4 Tamil Nad members of the Congress Party deliberately stayed away from the Assembly. Even the last-minute effort of Mr. Kamaraj, President of the Tamil Nad Congress Committee, who brought round a number of recalcitrant M. L. A.'s, was of no avail.

Andhra State Bill

The Assembly session which was convened to discuss the Andhra State Bill was a disappointment to C. R.'s Government in respect of a number of crucial decisions. The Assembly, for example, passed, in spite of the Government's opposition, a recommendation that steps be taken for final settlement of the boundaries of Madras, Andhra, Mysore, Orissa, Hyderabad and Madhya Pradesh States by a boundary commission. In spite, again, of C. R.'s vigorous opposition, the Assembly adopted an amendment recommending deletion of Clause 46 of the Andhra State Bill and its Seventh Schedule which related to the division of assets and liabilities of the present Madras State as between the two new States; and the insertion of a new clause providing for the apportionment of these by an order of the President on the recommendation of a neutral commission of experts presided over by a Judge of the Supreme Court. Another vital amendment moved by the Opposition and passed by the Assembly recommended that all assets and liabilities should be apportioned among the States of Madras, Andhra and Mysore on the basis of the population of the Madras and Andhra States and the territory transferred to Mysore State. Although these decisions of the Assembly are not binding on the Union Parliament or the Union Government, they will have to be given consideration. For the first time since the present Government came to power, Communist adroitness in exploiting both the confused party situation inside the Assembly and the acute political unrest outside for their party ends brought them rich dividends, although the exit of C. R. was not one of them. The Assembly session left behind the impression that the political crisis which threatened the stability of C. R.'s Government had only been postponed to a later day.

That day—1st October—is drawing near. The possibilities are that (1) C. R. will relinquish office of his own accord; (2) that the residuary state's Congress Legislature Party will elect a new leader unanimously; (3) that C. R. will contest the leadership, in which case the Congress Party will probably be split in two. The first prospect would come as a great relief to a good number of Congress M. L. A.'s: the second possibility would depend on the willingness of Mr. Kamaraj to take up the reins of leadership himself in order to put an end to the unfortunate controversy over Brahmin leadership in an area where the anti-Brahmin movement led by a political body known as the among Congressmen. The third possibility might lead to the dissolution of the Assembly, President's rule and fresh elections. There is, of course, a fourth possibility, that is, of C. R. continuing in power in the residuary state. But this, in turn, is related to the political wisdom of Mr. Kamaraj, who is understood to hold the view that the continuance of Rajaji in power till the next General Elections would be in the best interests of the Congress Party. There is no doubt that Mr. Kamaraj up his mind, but he probably has not yet made whether C. R. remains or goes, the residuary unrest in for a period of increasing political problems which caused a Congress landslide at the nearer solution than they were on the eve of the last General Elections.

Jute

THE SCOPE OF THE JUTE MARKETING ENQUIRY

INVESTIGATION INTO SPECULATIVE ACTIVITIES: NO MENTION OF EXPORT DUTY BURDENS

SOME months ago it was announced that the Government of India intended to appoint a Commission to enquire into the jute trade and industry. The terms of reference have now been made public. When the Government's intention to hold an enquiry was first published, it was pointed out in these columns that there had already been several enquiries and that the ground referred to in the first brief intimation had already been covered by the two Bengal Government Jute Enquiry Committees and the Marketing Enquiry of the Indian Central Jute Committee. The full terms of reference are now known and are published below; it will be seen that all the subjects in the first two paragraphs have already been enquired into. It is true that these reports are some years old, but conditions have changed very little. There was a good deal of disruption and disorganisation during the war and until controls were relaxed afterwards. There was further disorganisation after the partition of Bengal and again after the devaluation of the Pakistani currency. When controls were in operation, trade in both raw and manufactured jute was diverted from normal channels and much injury was done by excessive export duties, discriminatory quotas and licensing systems. Most of these things have gone now and the industry and trade appear to be settling down to more normal conditions.

The third paragraph refers chiefly to speculative operations but it also directs enquiry into the extent to which market prices are affected by operations of mill-owners and jute dealers. The Commission is also to enquire into the circumstances which rendered necessary the closing of the "fatka" market in December 1952 and the malpractices that resulted in undue depression of prices of raw jute and jute goods. It is a pity that there is no directive to enquire why the "fatka" market is allowed to carry on under a different name. The question of speculation brings in a large and very controversial subject. It has already been covered by the Todd Report, which was comprehensive and constructive. Many people are of the opinion that speculation in jute and jute manufactures should be rigorously suppressed but it appears to be certain that the authorities do not have the force or organisation to repress it even if they had the will. Hence the "katni" market. Others believe that hedging markets are an essential safeguard for traders, but then the question arises of how to prevent them from becoming mere vehicles for gamblers who have no stake in the trade or industry and who accentuate and exaggerate every trade movement.

The Commission is asked to recommend measures to secure fair prices for the grower and for the industry and to ensure that the export trade is not affected by frequent manipulations of the market by interested parties. A strange omission is that there is no reference to the export duties on manufactures. This seems to indicate a lack of appreciation of the fact that jute is no longer a near-monopoly of India. The price which the manufacturer can get for his goods and the price which the jute grower can get for his raw jute are in the long run determined by world conditions and not by internal conditions or local manipulations. The export duties constitute, therefore, one of the most important links in the whole chain from the grower to the ultimate consumer and it is useless to make recommendations of measures to secure for the grower as well as for the industry a fair price for raw jute and jute goods unless the export duties are included in the terms of reference.

Text of Notification

Following is the text of the notification issued from New Delhi on Saturday on the appointment of a Commission to undertake a comprehensive investigation into marketing practices in the raw jute and jute goods trade:

"Whereas the prices of raw jute and jute goods have been subject to frequent and wide fluctuations from time to time resulting in hardship to the grower of jute and difficulties to the jute industry;

And whereas it has been represented to the Government that these fluctuations are frequently aggravated by various factors, such as the difficulties which the grower has to face in the marketing of raw jute, the practices prevalent in the jute goods trade, speculation in raw jute and jute goods and similar other factors;

And whereas the Central Government is of the opinion that having regard to the importance of the jute industry in the national economy of the country a comprehensive enquiry should be made into all the relevant factors that affect prices of raw jute and jute goods;

Now, therefore, in exercise of the powers conferred by section 3 of the Commissions of Enquiry Act, 1952, the Central Government hereby appoints a Commission of Enquiry consisting of the following members, namely: Mr. K. R. P. Aiyangar, Joint Secretary to the Government of India, Ministry of Finance, New Delhi who is hereby appointed

Chairman of the Commission; Mr. P. S. Gupta, Deputy Director-General of Supplies and Disposals, New Delhi; and Mr. D. Sandilya, Joint Director of Finance, Railway Board, New Delhi; for the purpose of making a thorough enquiry into the various factors that affect the prices of raw jute and jute goods.

The Commission shall perform the following functions, namely:

(a) to examine and enquire into the operations of the tiers in the jute industry and trade from the grower of raw jute to the seller of jute goods;

(b) to examine and enquire into the factors which determine the return to the grower of raw jute for his product and the part played in it by the cost and the adequacy or otherwise of transport, the lack of contact between the grower of raw jute and its consumer, the absence of market information to the growers of raw jute and all matters relating thereto;

(c) to examine and enquire into the nature and content of speculations in both the raw jute trade and the jute goods trade, the extent to which market prices are affected by the operation of mill owners, jute dealers and the speculative operators in the market and to consider, in relation to the circumstances which rendered the

closing of the "fatka" market in Calcutta in December 1952, the malpractices indulged in by the various units that operated in the "fatka" market resulting in undue depression of prices of raw jute as well as jute goods;

(d) and after such examination, enquiry and consideration to make recommendations to the Central Government on the measures necessary:

(i) to secure for the grower as well as the industry a fair price for raw jute and jute goods;

(ii) to put down the malpractices engaged in by certain sectors of the jute industry in order to rig up or depress prices for their own ends; and

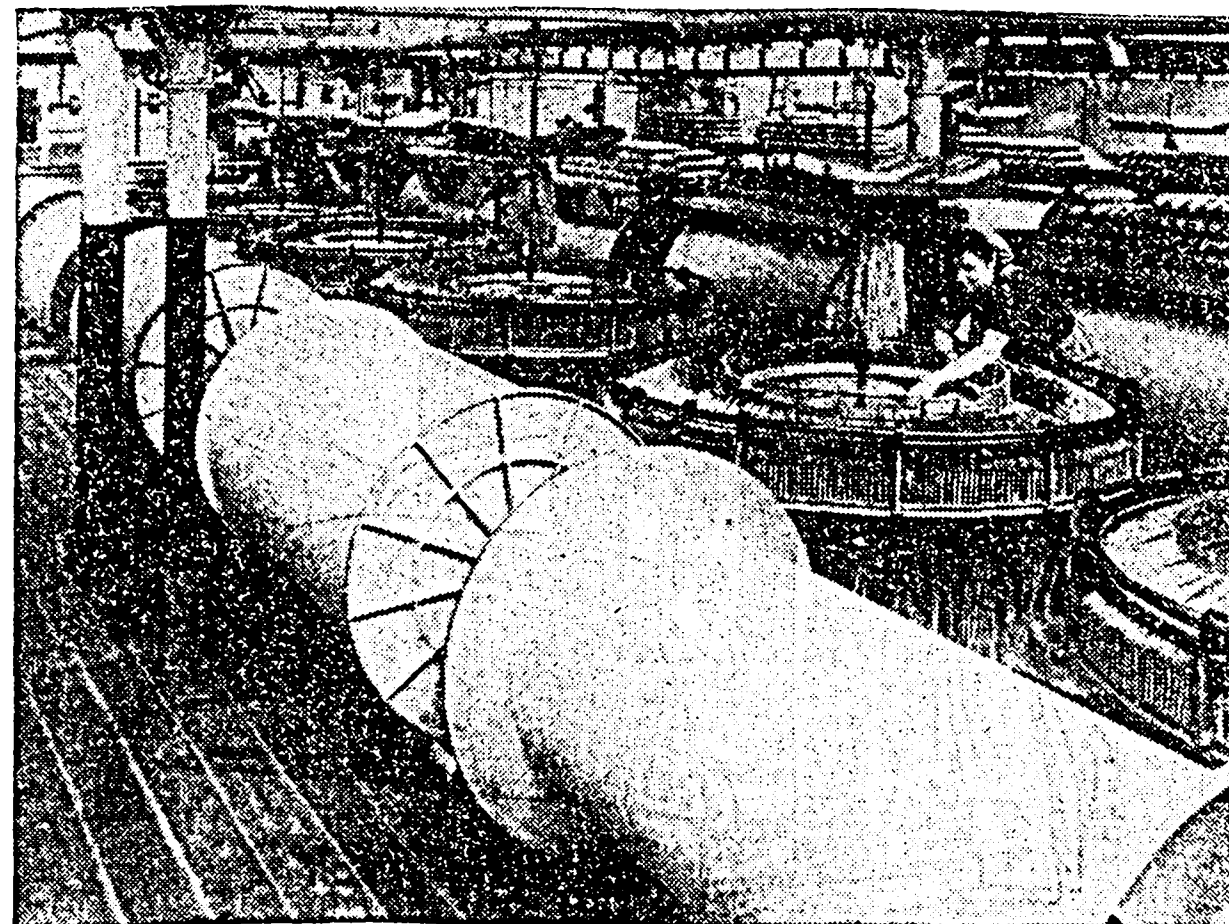
(iii) to ensure that the jute export trade is not affected by frequent manipulation of the market by interested persons.

The Commission shall submit its report to the Central Government within four months from the date of the publication of this notification in the Official Gazette."

THE JUTE MARKETS

FAIR BUSINESS WITH WEST AFRICA

All sections of the market, though easy early in the week, steadied later and have continued so throughout the rest of the week with a mild tendency towards higher prices. Except for a fair amount of covering business in B.T. wills for early shipment there does not appear to be any particular reason for this firmness. There have been bear factors, such as the increase in the mills stocks of heavy sacking at the end of July and the heavier imports of Old Crop into Cossipur, which normally would have led one to expect an

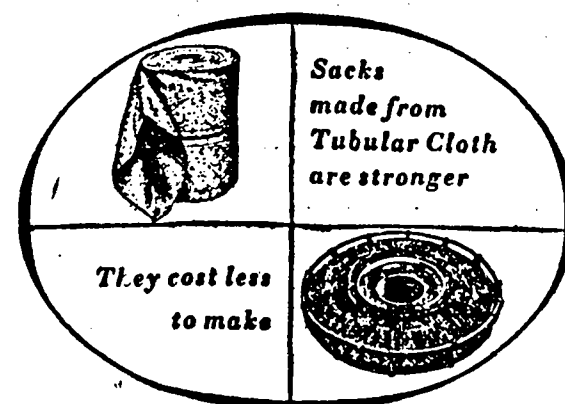


Saint Frères Circular Looms installed in India.

SAINT FRÈRES CIRCULAR LOOMS

Hundreds of Saint Frères Circular Looms are in use—in new factories and old, sometimes working alongside flat looms—in the Belgian Congo, in South Africa, Sweden, Norway, Italy, Great Britain, Germany, Belgium and France.

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



Sacks made from Tubular Cloth are stronger

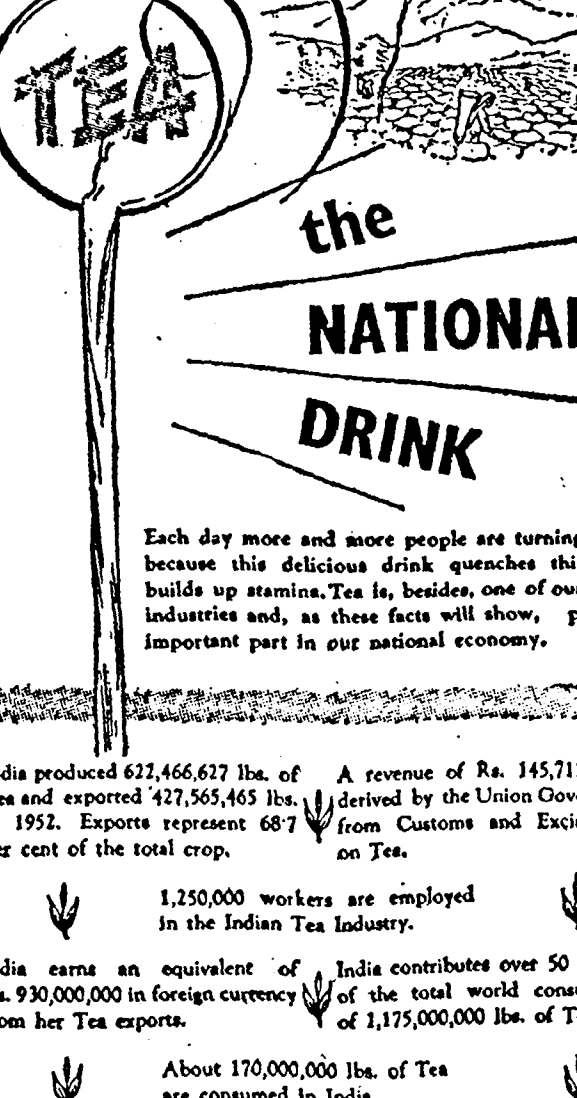
They cost less to make

The J.S. loom (3-leaf, 3-shuttle) weaves twill tubular cloth for sacks.

FAIRBAIRN LAWSON COMBE BARBOUR LTD.
LEEDS, ENGLAND.

Foreign Agencies

ENGLAND, U.S.A., AUSTRALIA,
CANADA, FRANCE, BELGIUM,
NORWAY, SWEDEN,
SWITZERLAND, HOLLAND,
ITALY, JAPAN AND GERMANY.



TEA

**the
NATIONAL
DRINK**

Each day more and more people are turning to tea because this delicious drink quenches thirst and builds up stamina. Tea is, besides, one of our major industries and, as these facts will show, plays an important part in our national economy.

India produced 621,466,627 lbs. of Tea and exported 427,565,465 lbs. in 1952. Exports represent 68.7 per cent of the total crop.

A revenue of Rs. 145,715,000 is derived by the Union Government from Customs and Excise duty on Tea.

India earns an equivalent of Rs. 930,000,000 in foreign currency from her Tea exports.

India contributes over 50 per cent of the total world consumption of 1,175,000,000 lbs. of Tea.

About 170,000,000 lbs. of Tea are consumed in India.

Over Rs. 730,000,000 have been invested in India's Tea Industry, In India there are 6,240 Tea gardens covering 785,584 acres.

ISSUED BY CENTRAL TEA BOARD

Enquiries Solicited

LORE NEW DELHI LUCKNOW AHMEDABAD MADRAS

ing tests, and to what extent physical performance is controlled by tests on the more fundamental properties.

The draft takes essentially the prewar line by allocating a basic quota to each exporter and placing an obligation on importing countries to reserve a specific part of their needs for exporting countries taking part in the agreement. According to the draft, importers will agree to limit their sugar production and marketing to the amount produced in a base year (to be determined), plus an agreed percentage of the estimated increase in sugar use above the amount used in the base year. The rest of this increase is reserved for the exporters, who can sell their surplus on the free market. (Special considerations are attached for the two largest importers, the United States—whose imports are limited by domestic laws—and the United Kingdom—which is under the Commonwealth Sugar Agreement). On their part, the exporting countries will agree, insofar as practicable, to limit sugar exports to their basic export quota.

All Commodities		Monthly Averages			
Groups and Sub-Groups:		July '53	June '53	July '53	July '53
I. Food Articles:	406.4	398.7	367.		
Cereals	483	474	457		
Pulses	503	500	480		
Others	288	277	234		
II. Industrial Raw Materials:	480.5	481.0	435		
Fibres	419	430	429		
Oilseeds	675	641	477		
Minerals	442	450	462		
Others	359	360	298		
III. Semi-Manufactures:	365.4	363.4 (R)	347.		
Leather	417	417	353		
Mineral Oils	222	224	221		
Vegetable Oils	597	583	459		
Cotton Yarn	448*	445*	434		
Metals	224	225	213		
Oilcakes	448	446	440		
Others	253	252	268		
IV. Manufactures:	366.7	370.1	353		
Textiles	405	410	403		
Jute	410	418	430		
Cotton	408*	407*	389		
Rayon and Silk	400*	461*	508		
Woolen	320	312	374		
Metal Products	236	336	328		
Others	285	286	297		
V. Miscellaneous:	693.9	674.5	625		
All Commodities:	407.5	405.4	383.		

* = Estimated (R) = Revised.

Domestic mine shipments of manganese ore in April totalled 12,700 tons, of which Montana supplied 77 percent, Nevada 12 percent, and seven other states the remaining 11 percent.

Chairmen **General Manager**
Mr. K. P. GOENKA **Mr. S. D. PARDIWALLA**

1. *Chlorophyll a* (Chl *a*) and *Chlorophyll b* (Chl *b*) were determined using the method of Arar and Collins (1997). The concentration of Chl *a* and Chl *b* was expressed as $\mu\text{g mL}^{-1}$ of the sample.

Sampling by arrangement
R. V. BRIGGS & CO., LTD
 16 Old Court House Street,
 (West End Watch Co. Top Floor).

Calcutta Markets

GOOD GENERAL DEMAND IN
TEA EXPORT AUCTION

ENQUIRY SLACKENS IN DUST SALE

AT Sale No. 9 held on 10th August, offerings in the Export auction consisted of 49,500 chests. There was once again a good general demand for all sorts, with the exception of thin and plain liquoring teas from Assam and the Doors which were generally easier. Leaf grades were well supported; stylish Orange Pekoes were one anna and sometimes more dearer, while Pekoes were about half an anna dearer. The quality of the best liquoring Assams catalogued showed a decline, but even so these met with a good demand and were generally fully firm. Good Medium Assam BOP's were once again keenly competed for often at dearer rates. Flavoury Darjeelings met with a good demand, while the more ordinary sorts were very strongly competed for and often showed substantial gains, particularly the leaf grades. Generally quality from all districts is showing a decline and many of the invoices seen, particularly from the Doors and Cachar, are of ordinary "Rains" quality.

	1953	1952
Clean Black Pekoe	Rs. 1-14-0	1-7-0 to 1-8-0
Clean Common Broken Pekoe	1-11-3	0-14-0 to 0-14-5
Medium Assam Broken Pekoe	1-12-6	1-3-0
Good Assam Broken Pekoe	Rs. 2-8-0 to Rs. 2-10-0	Rs. 2-9-0 to 2-10-0

At the Internal sale held on 11th and 12th August, the Dust offerings consisted of 19,965 packages. There was less general demand than during last week and though bright liquoring Doors, Clean Commons and Exportable types were in good enquiry, Mediums especially where quality showed a decline and Good Assam CTC's received less support and were from 1 to 1 anna easier. Darjeelings also met with less competition except in case of powdery types with flavour. Bright liquoring Doors and Commons sold 1 to 1 anna above valuations.

	1953	1952
Medium Doors Dust	Rs. 1-9-6 to Rs. 1-10-0	Not
Medium Assam Grainy Dust	Rs. 1-10-6	Quotable
Best Assam CTC Dust	Rs. 2-3-0 to Rs. 2-5-0	

FREIGHT MARKETS QUIET

COAL CHARTERING DEPRESSED

QUIET conditions prevailed in all markets last week and there was little change in rates although charterers succeeded in reducing the rate on sugar from Queensland-U.K. by 3s. 6d. per ton with the fixtures of two ships at 110s for October loading. Chinwangtao Coal Charterers also depressed the market by 2s. 6d. arranging two vessels at the very low rate of 37s 6d. Durban-Karachi was done at 40s for late August loading. A September vessel was fixed for coal from Calcutta to Japan at 50s. and a first-half October ship accepted the same rate.

A Greek Liberty has been chartered at 14s 6d. per d.w. ton, delivery Calcutta August, redelivery Japan. A vessel has been fixed for sorghum in bags from Queensland to India at 3s for August loading. An interesting fixture is that of a 9,000 d.w. cargo guaranteed, creosoted sleepers from Vancouver to Chittagong at £35,000 lumpsum f.i.o.

A number of carriers were taken for coal from Hampton Roads to Japan at rates ranging from \$8.40 to \$8.60 for August to December shipment.

SUGAR MARKET STEADY BUT
UNDERTONE WEAKER

During the week ended 11th August, the sugar market was fairly steady though the undertone was weaker because of the Government's plans to reduce prices. Foreign sugar is expected to arrive in Bombay and Madras by the end of this month and preference in distribution arrangements will be given to State Governments or their approved agencies. Prices ranged from Rs. 31 to Rs. 31-8 a maund for ordinary grain and Rs. 32 to Rs. 33 a maund for big grain. Ex-mill delivery rates were from Rs. 28-12 to Rs. 30-8 a maund. Stocks amounted to 35,000 bags and arrivals were 5,500 bags a day. Sales averaged 3,000 bags a day for the local markets and 500 bags a day outside. Enquiries came in from the Calicut and Cochin areas and business amounting to about 5,000 bags was done, but there was no demand from Assam.

LINSEED

Stagnant conditions prevailed last week and although prices showed little change the general tendency appeared to be somewhat easier. A severe shortage of supplies still continued owing to restrictions on railway bookings from the producing centres. Whilst sellers, therefore, appeared rather hesitant, buyers too showed little interest, and a very limited turnover was reported. There was little activity in the oil section and although prices reacted slightly buyers remained more or less out of the market. Latest quotations were as follows: Ready Rs. 22-4-0 net maund; August-September Rs. 22 per maund.

HIDES AND SKINS

The market remained almost unchanged. Stocks were higher than in the previous week.

Bazar Sales

(Between 4th and 10th August, 1953).

Cowhides:—Wet salted (Ord.) 15,000 pcs. on the basis of Rs. 9-4 to Rs. 10; Wet salted (Slaughtered) 9,000 pcs. on the basis of Rs. 12-8 to Rs. 22-8; Wet salted Buffaloes (Ord.) on the basis of Annas 7-6.

Goatskins:—Wet salted (Daisee, Killed) 79,700 pcs. on the basis of Rs. 220 to Rs. 375; Assam-Dinajpur-Murshidabad 7,600 pcs; Purneah-Kissenganj 4,600 pcs. on the basis of Rs. 280 to Rs. 307-8; Patna (Ord.) 1,100 pcs. on the basis of Rs. 145 to Rs. 245; Pakur 3,000 pcs. on the basis of Rs. 255 to Rs. 265; Muzafferpore-Darbhanga-Samastipur 6,200 pcs. on the basis of Rs. 260 to Rs. 270.

Bazar Stocks

(10th August, 1953).

Cowhides:—Wet salted 1,03,100 pcs.
Goatskins:—Wet salted 51,000 pcs; Assam-Dinajpur 76,000 pcs; Muzafferpore-Patna-Pakur-Purneah-Kissenganj 1,98,000 pcs.

The Tennessee Valley Authority of the United States has made special arrangements with the Indian Journal of Power Library Unit at the latter's office in Calcutta for use by projectors. The first consignment of books has already arrived and is now available for use. Those interested may contact the Library, c/o The Indian Journal of Power and River Valley Development, 4, Waterloo Street, Calcutta-1.

COMPANY AND PUBLIC NOTICES

MARGARET'S HOPE TEA COMPANY, LIMITED.

THE Fifty-third Ordinary General Meeting of the Shareholders of Margaret's Hope Tea Company, Limited, will be held at "McLeod House", No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Thursday, the 3rd September, 1953, at 3-00 p.m. for the following purposes:—

1. To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to adopt the Accounts for the year ended 31st December, 1952.
2. To elect a Director.
3. To appoint Auditors and fix their remuneration.

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

3, Netaji Subhas Road,
Calcutta, 12th August, 1953.

RANICHERRA TEA COMPANY, LTD.

THE Forty-fifth Ordinary General Meeting of the Shareholders of Ranicher Tea Company, Ltd., will be held at "McLeod House", No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Thursday, the 3rd September, 1953, at 3-20 p.m. for the following purposes:—

1. To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to adopt the Accounts for the year ended 31st December, 1952.
2. To elect a Director.
3. To appoint Auditors and fix their remuneration.

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

3, Netaji Subhas Road,
Calcutta, 12th August, 1953.

TIRRIHANNAH COMPANY, LIMITED.

THE Forty-sixth Ordinary General Meeting of the Shareholders of Tirrihannah Company, Limited, will be held at "McLeod House", No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Thursday, the 3rd September, 1953, at 3-40 p.m. for the following purposes:—

1. To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to adopt the Accounts for the year ended 31st December, 1952.
2. To elect a Director.
3. To appoint Auditors and fix their remuneration.

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

3, Netaji Subhas Road,
Calcutta, 12th August, 1953.

SUNGMA TEA COMPANY, LIMITED.

THE Seventy-second Ordinary General Meeting of the Shareholders of Sungma Tea Company, Limited, will be held at "McLeod House", No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Wednesday the 26th August, 1953, at 3 P.M. for the following purposes:—

1. To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to adopt the Accounts for the year ended 31st December, 1952.
2. To elect a Director.
3. To appoint Auditors and fix their remuneration.

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

3, Netaji Subhas Road,
Calcutta, 5th August, 1953.

BAGHMARI TEA COMPANY, LIMITED.

THE Thirty-fifth Ordinary General Meeting of the Shareholders of Baghmari Tea Company, Limited, will be held at "McLeod House", No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Wednesday, the 26th August, 1953, at 3-30 P.M. for the following purposes:—

1. To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to adopt the Accounts for the year ended 31st December, 1952.
2. To elect a Director.
3. To appoint Auditors and fix their remuneration.

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

3, Netaji Subhas Road,
Calcutta, 5th August, 1953.

BENARES ELECTRIC LIGHT & POWER
CO., LTD.

NOTICE is hereby given that the Fiftieth Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 28th August, 1953 at 11 a.m. for the purpose of receiving and considering the Directors' Report and the Statement of Accounts for the half-year ended 31st December, 1952 and the Balance Sheet as at that date and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 22nd August, 1953 to the 28th August, 1953, both days inclusive.

By Order of the Board,
MARTIN BURN LTD.,
Managing Agents.

Calcutta,
The 7th August, 1953.

THE EASTERN CACHAR TEA COMPANY,
LIMITED.

THE Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Tuesday the 25th day of August, 1953, at 3 p.m. for the following purposes:—

- (1) To receive and adopt the Directors' Report and the audited Accounts for the year ended 31st December, 1952.
- (2) To elect Directors in place of the retiring Directors.
- (3) To elect Auditors for the ensuing year, and to fix their remuneration.

The Share Transfer Book of the Company will be closed from 18th August, 1953 to 25th August, 1953, both days inclusive.

OCTAVIUS STEEL & CO., LTD.,
Managing Agents.
Calcutta, 7th August, 1953.

THE CALCUTTA STEAM NAVIGATION
CO. LTD.

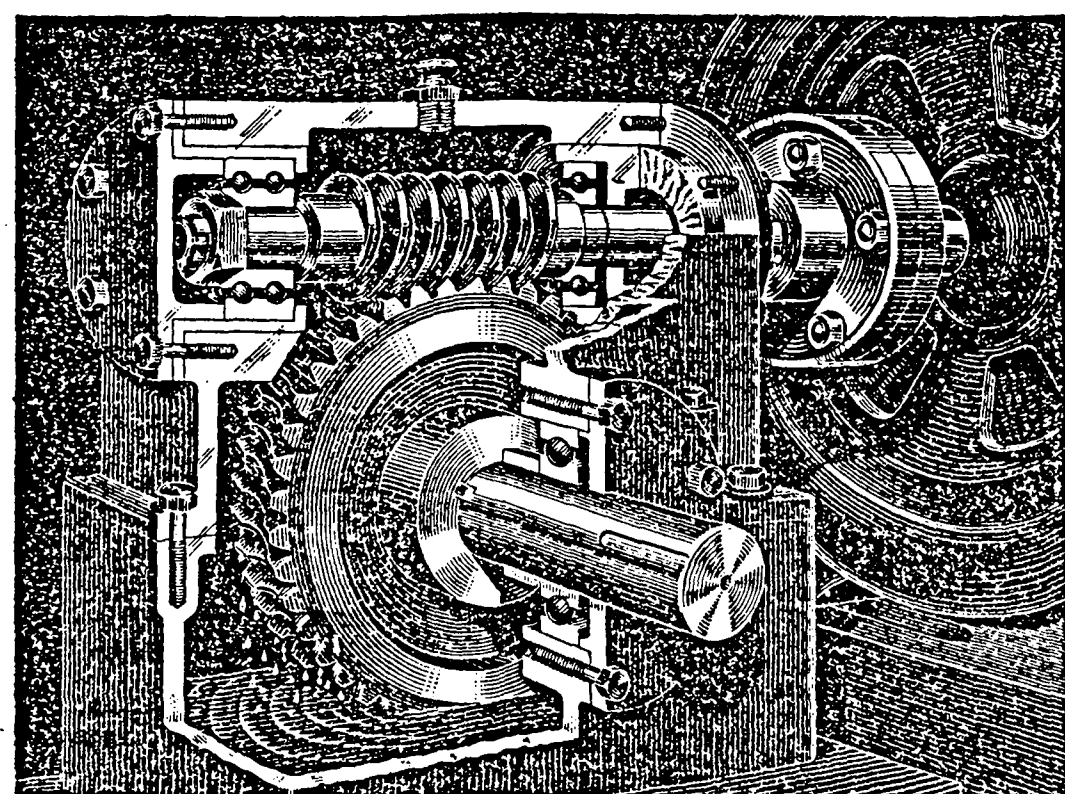
A dividend of Rs. 5/- per share for the half-year ended 31st December, 1952 has been declared payable at once in the Indian Union.

HOARE MILLER & CO., LD.,
Managing Agents.
5, Fairlie Place,
Calcutta, the 11th August, 1953.
(More Company Notices on page 228.)



WORLD HAS ALWAYS PAID TRIBUTE TO
INDIA'S CRAFTSMEN AND HER MASTER
WEAVERS. THE NAME OF J. K. IN INDIAN
TEXTILES STANDS FOR HIGHEST TRADITION
OF INDIAN WEAVING SKILL AND PRINTING
CRAFT.

K. COTTON SPG. & WVG. MILLS CO. LTD.
KAMLA TOWER * KANPUR

Only a few molecules of oil
..but they keep the wheels turning!

In a properly lubricated gear system, the metal surfaces of the gear wheels are separated by a thin film of oil. Under heavy loads, the great pressure on the gear surfaces 'squeezes' the oil film to a few molecules in thickness.

Yet this minutely thin film of oil, transmitting the entire load from gear to gear, must never break. It must not rub off as the wheels go round, or fly off at high speeds. If metal-to-metal contact occurs between the gear surfaces, they may weld together and the machine will seize up.

Plain oil isn't enough!

To meet the exacting demands of modern machinery, it's little wonder that old-fashioned oils have been replaced by Gargyle Industrial Lubricants. These modern lubricants have tremendous affinity for metal. They cling fiercely to metal surfaces, forming a lubricating film that even extreme pressure cannot break.

Three main ingredients go into making these oils. The first: careful selection of crude oils with high natural affinity for metal. The second: scientific incorporation of additives which

increase this affinity, and give great 'anti-weld' properties.

And the third ingredient? Every engineer knows the answer—experience. Eighty-seven years of experience go into every drop of oil we sell. Perhaps we can put this experience to work on your lubrication problems!

Whatever the load...
a LINE of oil has to take it!

At any moment while gears rotate, contact is limited to a microscopically narrow line of oil. The pressure on the oil is enormous—but thanks to 87 years of lubrication experience, Gargyle Industrial Lubricants can take it.

For every industrial application, correct lubrication by Standard-Vacuum offers four vital benefits:—

- Reduced power consumption;
- More continuous production;
- Decreased maintenance;
- Lower lubrication costs.

STANDARD-VACUUM OIL COMPANY

(The Liability of the Members of the Company is Limited)



Human beings, like moths, are attracted to light! Not glaring light 'spots' that distract the eyes, but good shielded light. Planned shop lighting enhances the appeal of your goods—creates an atmosphere that brings buyers inside.

Extend your 'selling' hours by fitting Philips "TL" Fluorescent Fittings.

Philips Service Bureau will advise you how to increase illumination without raising electricity consumption. Free and without obligation.

PHILIPS
ELECTRICAL CO. (INDIA) LTD.
"Philips House", Calcutta 20

KINGSLEY-GOLAGHAT-ASSAM TEA COMPANY, LIMITED.

NOTICE is hereby given that the Fifty-seventh Ordinary General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, on Thursday, the 27th August, 1953, at 4 P.M. for the following purposes:—

- (1) To receive the Directors' Report and the audited Accounts for the year ended 31st December, 1952.
 - (2) To elect a Director.
 - (3) To appoint Auditors for the current year.
- The Transfer Register will be closed from the 20th August, 1953 to 27th August, 1953, both days inclusive.

By Order of the Board,
SHAW WALLACE & COMPANY LTD.,
 Managing Agents.
 Calcutta, 10th August, 1953.

TEZPORE TEA COMPANY, LIMITED.
NOTICE.

AT a Directors' Meeting held on the 5th August, 1953, an Ad-Interim Dividend at the rate of 3% per annum, free of Income Tax, was declared payable on the Cumulative Preference Shares for the year, 1952. Dividend Warrants will be despatched to the registered addresses of, or in accordance with instructions received from, those Members whose names appear in the Company's Register on the 25th August, 1953. The Transfer Register will be closed from the 18th August, 1953 to the 25th August, 1953, both days inclusive.

By Order of the Board,
SHAW WALLACE & COMPANY, LTD.,
 Managing Agents.
 Calcutta, 10th August, 1953.

THE ORISSA MINERALS DEVELOPMENT CO., LTD.

THE Board of Directors has decided to recommend to the forthcoming General Meeting of Shareholders, a Dividend of 40% per annum without any deduction in respect of taxation payable by the Company, for the half-year ended 31st December, 1952.

By Order of the Board,
BIRD & CO., LIMITED,
 Managing Agents.
 Chartered Bank Buildings,
 Calcutta, 5th August, 1953.

INDIAN TRADE & GENERAL INSURANCE COMPANY, LIMITED.
NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Annual Ordinary General Meeting of the Shareholders of this Company will be held at the Registered Office at 5, Royal Exchange Place, Calcutta, on 8th September, 1953, at 4 P.M. to transact the following business:

1. To receive and adopt the Directors' Report, the audited Revenue Accounts and the Balance Sheet of the Company for the year ended 31st December, 1952.
2. To declare a Dividend.
3. To elect Directors in place of those who retire in accordance with the Articles of Association.
4. To appoint Auditors for the ensuing year and to fix their remuneration.
5. To consent to the Director, Lala Karam Chand Thapar (Managing Director of Karam Chand Thapar and Bros. Ltd.), and the Firms or Companies of which he is a Partner or Director, holding Agency under the Company, pursuant to Section 80E of the Indian Companies Act.
6. To transact such other business as may be brought before the Meeting by the Chairman.

The Transfer Books of the Company will be closed from 25th August to 8th September, 1953, both days inclusive.

By Order of the Board of Directors,
T. M. STURGESS,
 General Manager.

N.B. The Dividend when sanctioned at the General Meeting will be payable to those Shareholders whose names stand registered on the Company's Registers on the 24th August, 1953. It will be payable at the Imperial Bank of India, Strand Road, Calcutta, for six months, on and after the 15th September, 1953, and thereafter at the Principal Office of the Company in Bombay.

Company Meetings and Dividends on page 216.

THE MYSORE SPG. & MFG. CO. LTD.
NOTICE.

NOTICE is hereby given that the Sixtieth Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, Temple Bar Building, 70, Forbes Street, Fort, Bombay, on Wednesday the 9th September, 1953 at 4-30 P.M. (S.T.) (1) to receive and adopt the Directors' Report and Audited Statements of Accounts for the year ended 28th February, 1953. (2) to declare a dividend and bonus. (3) to elect Directors in place of those who retire by rotation but who are eligible for re-election, and (4) to appoint Auditors for the current year and to fix their remuneration.

The Transfer Books of the Company will be closed from Monday the 24th August, 1953 to Wednesday the 9th September, 1953, both days inclusive.

(The holders of the 4% Cumulative Preference Shares of the Company have no right to be present or to vote either in person or by proxy in respect of their holdings of such Preference Shares at the above Ordinary General Meeting.)

By Order of the Board,
N. SIRUR & CO. LTD.,
 Managing Agents.
V. N. CHANDAVARKAR,
 Managing Director.
 Bombay, 4th August, 1953.

N.B.—The dividend and bonus when declared, will be made payable at the Central Bank of India, Ltd., Bangalore City, on and after Monday the 21st September, 1953, to those shareholders whose names stand on the Register of Members on the 25th August, 1953. Shareholders are requested to intimate change of address, if any.

U.K. TRACTORS FOR U.S.A.

Orders to the retail value of \$20 million for British-built Fordson diesel tractors will follow the recent visit to America of Sir Patrick Hennessy, managing director of Ford, of Dagenham says a report in the Financial Times. Initial shipments are already on their way. During the last four months of this year, diesel tractors in the value of \$3 million will leave Dagenham for work on U.S. farms, and preliminary estimates for 1954 put this new diesel tractor's dollar earning capacity at about six times that figure for next year.

The tapping of this big new market is the result of negotiations by Sir Patrick and his tractor team from Dagenham; the British product will now compete directly with American machines. The first shipment will be used for instructional purposes and to familiarise distributors and the 2700 product. Technicians from Dagenham will leave for America on 1st August to advise on technical problems, sales and distribution matters. Quantity supplies are scheduled to begin in September.

Production at Dagenham has attained new records with vehicles of all kinds coming off the highest in the company's history. This will be stepped up to meet the demands of American farmers and those in other promising new territories.

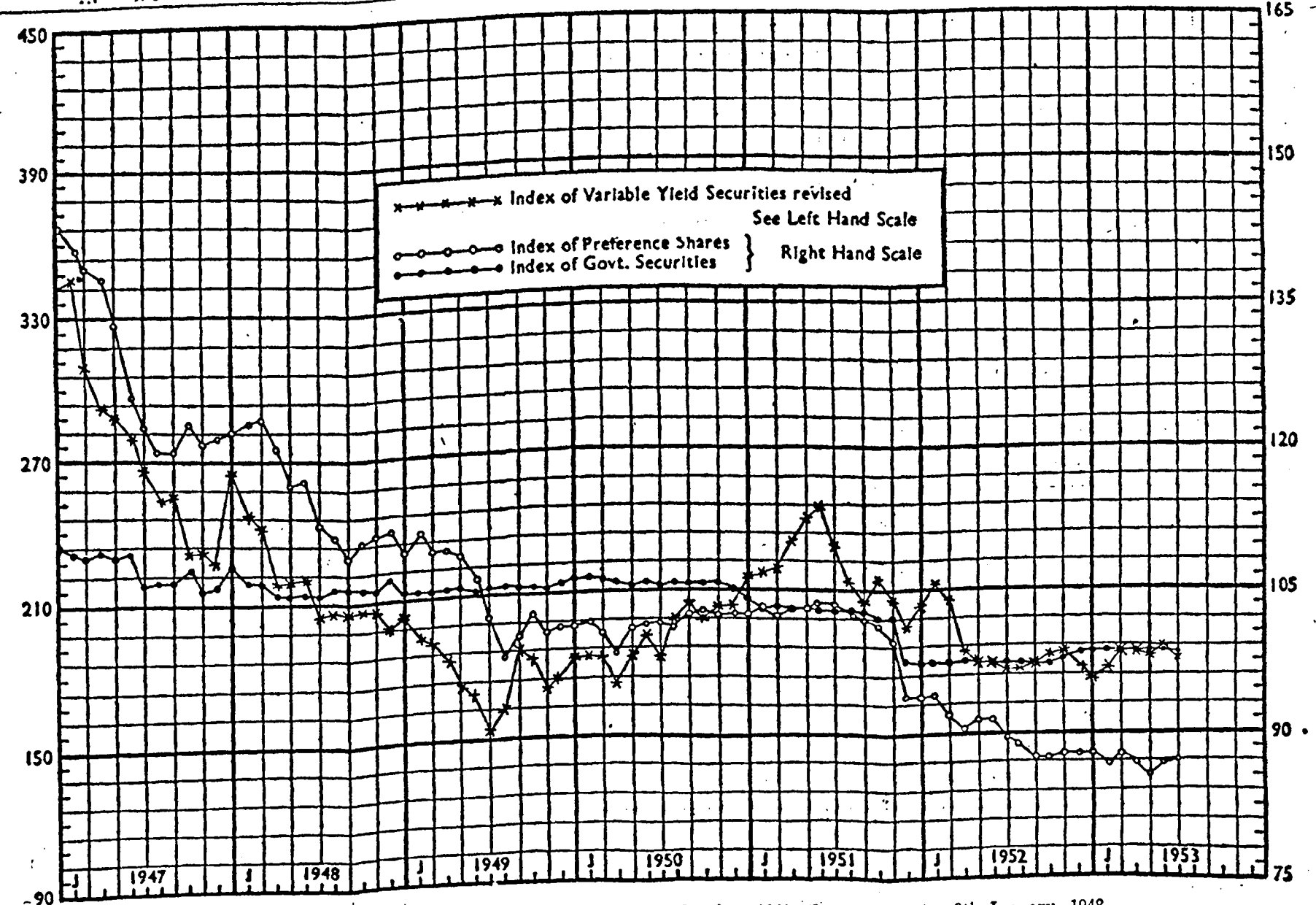
"CAPITAL" STOCKS AND SHARES INDEX*

The Capital Stocks and Shares Index (Base: 1939) has now been brought up to June, 1953. Compared with May, the June Index for Government Securities discloses a drop of 0.3 points, while that of Preference Shares reveals a rise of 0.4 points.

There were decreases in Bank (3.2 points), Cotton (9.5 points), Coal (4.0 points), Jute (3.6 points), Mining and Oil (2.5 points), Cement (1.1 points), Engineering (7.4 points), Paper (8.6 points), Sugar (3.0 points) and Miscellaneous (9.3 points),

while Tea increased by 24.6 points. Correlating all the factors the Capital variable yield securities index shows that the Index (or stock prices in the above classes of shares declined by 4.4 points during June, 1953.

Index of Govt. Securities			Variable-Yield Securities												Combined Index
	Index of Govt. Securities	Index of Preference Shares	Banks	Cotton Mills	Coal	Jute Mills	Mining and Oil	Cement, Lime etc.	Eng. and Metal Works	Tea Shares	Paper Mills	Sugar Shares	Others	Combined Index	
Weights	..	..	12	9	11	10	6	17	4	7	6	11	100		
1949															
July	106.1	98.6	150.8	224.4	197.0	185.3	76.9	78.4	122.6	216.4	279.0	117.8	195.0	161.7	
August	105.9	100.8	157.6	233.8	252.5	175.7	102.7	80.8	157.6	250.3	353.2	140.2	222.4	187.4	
September	105.7	102.5	154.8	229.3	235.7	171.0	105.1	86.7	159.9	247.8	347.9	134.2	206.9	182.7	
October	105.6	101.2	151.9	221.1	217.7	150.3	89.1	76.4	144.5	241.4	334.0	130.5	187.3	169.2	
November	105.9	101.4	150.8	241.8	212.3	153.9	92.5	79.9	149.2	238.9	353.2	135.5	194.0	174.0	
December	105.9	101.4	155.8	245.0	219.9	156.5	96.2	83.8	160.3	253.3	361.8	139.9	200.7	181.9	
1950															
January	105.8	101.6	160.3	252.0	219.9	157.9	93.8	91.5	160.3	258.8	362.4	144.5	206.4	184.7	
February	105.9	100.5	161.1	248.7	219.9	153.5	95.0	89.1	167.0	258.0	357.8	136.2	202.7	184.3	
March	105.7	98.3	153.4	234.2	204.6	139.6	86.1	83.3	154.2	254.2	345.9	129.8	191.4	172.8	
April	105.4	101.2	160.0	236.3	225.5	164.2	98.4	86.3	164.6	265.6	374.4	134.2	203.8	185.1	
May	105.7	101.8	156.9	229.3	228.0	175.7	92.8	89.1	162.5	293.2	404.8	135.5	207.4	187.1	
June	105.6	101.8	158.4	221.0	217.9	170.2	88.2	88.5	157.2	288.9	412.1	130.5	199.7	182.3	
July	105.7	101.8	163.4	250.8	242.8	199.9	97.4	97.4	173.4	296.6	458.5	141.5	219.3	199.7	
August	105.3	102.6	162.9	235.5	241.8	215.4	101.4	96.9	178.1	294.9	465.8	148.9	219.8	203.7	
September	105.2	103.0	161.8	229.7	241.3	198.0	106.1	93.2	173.0	294.5	460.5	148.9	203.8	198.5	
October	105.1	102.8	161.6	235.1	238.2	204.3	115.6	92.0	172.0	288.1	465.1	147.5	216.2	201.3	
November	104.5	102.8	159.0	239.2	231.6	195.2	117.1	94.1	173.4	288.9	477.7	145.9	214.7	200.9	
December	104.0	103.2	156.9	253.2	261.6	200.7	126.6	99.5	187.5	304.2	493.0	165.2	222.5	214.0	
1951															
January	103.7	103.7	157.9	252.4	254.5	204.3	130.3	98.2	188.5	317.0	538.0	169.6	223.4	216.4	
February	103.4	102.0	157.4	244.1	263.2	203.5	139.9	93.0	184.1	329.3	576.5	173.9	234.4	218.4	
March	103.2	103.0	157.9	244.1	261.2	203.5	140.2	95.4	194.5	333.1	634.8	193.6	244.7	232.6	
April	103.1	102.8	156.1	251.1	263.5	213.7	141.1	100.1	207.0	332.2	647.4	198.9	246.1	229.8	
May	102.8	103.6	155.0	252.8	260.2	210.3	137.4	101.6	205.3	334.3	699.7	200.6	251.8	245.7	
June	102.9	103.6	152.7	260.2	260.2	207.3	137.4	8.6	197.5	341.2	628.1	184.5	252.2	228.7	
July	102.9	102.7	149.5	247.1	248.5	189.2	108.5	94.3	180.1	320.3	601.0	173.2	231.1	212.0	
August	102.7	101.9	149.8	237.5	249.7	183.7	109.7	96.5	175.4	314.4	609.6	170.6	229.1	208.9	
September	102.2	101.6	146.1	233.8	250.4	193.2	111.9	96.2	180.8	297.0	634.8	181.9	238.9	213.2	
October	102.1	101.6	150.0	230.1	238.7	183.3	111.3	96.2	176.7	291.1	634.8	174.6	233.2	208.9	
November	101.1	99.2	140.9	222.1	213.3	176.5	101.1	88.7	166.3	281.7	598.3	166.6	221.8	196.6	
December	97.6	93.9	140.1	226.0	229.1	187.3	104.2	93.0	166.3	285.9	623.5	169.6	229.1	202.9	
1952															
January	97.6	94.1	142.2	243.7	227.5	189.2	103.9	96.7	183.5	255.3	634.1	185.9	251.4	212.0	
February	97.6	92.3	143.5	234.7	220.4	182.1	98.4	91.5	181.1	287.7	611.6	178.5	239.4	200.1	
March	97.4	90.2	134.8	207.4	207.4	167.7	90.1	82.5	153.6	261.4	558.6	153.9	207.4	181.1	
April	97.5	91.5	132.2	207.4	207.4	167.7	88.5	85.3	156.2	247.8	551.3	149.9	206.4	179.5	
May	97.6	91.1	131.4	207.4	207.4	167.7	86.1	86.8	157.2	244.8	551.3	149.9	206.4	179.5	
June	97.7	89.6	131.7	206.2	191.9	159.9	85.1	86.1	154.6	244.8	551.3	149.9	206.4	179.5	
July	97.7	89.6	131.7	206.2	191.9	159.9	85.1	86.1	154.6	244.8	551.3	149.9	206.4	179.5	
August	97.0	87.5	128.0	200.8	189.9	163.0	97.1	89.8	156.9	217.2	538.7	150.9	213.6	180.3	
September	97.0	87.5	128.0	200.8	189.9	163.0	97.1	89.8	156.9	217.2	538.7	150.9	213.6	180.3	
October	97.7	87.7	129.1	192.6	186.8	170.6	99.9	93.0	162.0	207.9	543.3	150.5	217.7	181.5	
November	98.1	87.8	128.8	189.7	181.2	153.5	94.7	89.1	156.2	192.2	522.1	144.9	217.2	175.6	
December	93.1	87.4	131.4	188.5	175.1	150.0	92.2	89.6	159.3	196.7	517.5	139.5	218.2	173.2	
1953															
January	98.0	86.4	131.9	183.9	167.5	144.0	105.4	88.9	162.6	179.1	517.5	133.5	223.9	176.8	
February	97.9	87.8	133.5	192.6	175.6	147.2	101.4	91.9	165.3	189.7	540.3	148.9	234.2	182.1	
March	98.1	86.4	136.7	204.1	184.8	144.0	95.8	92.1	165.3	186.0	569.2	153.9	222.4	183.1	
April	98.1	85.1	135.9	203.7	181.2	144.0	95.8	92.1	165.3	186.0	569.2	153.9	222.4	183.1	
May	98.1	86.4	136.7	208.7	183.2	148.0	99.6	94.3	173.4	179.1	569.2	164.9	223.9	186.3	
June	97.8	86.8	133.5	199.2	179.2	144.4	97.1	93.2	166.0	203.7	560.6	161.9	213.6	181.9	



* First Publication 5th August, 1937; First Revision 16th October, 1941; Second Revision 9th January, 1948.



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"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock

Exchange Associations and other sources.

Wednesday 12th August, 1953.

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GOVERNMENT LOANS**PORT TRUST LOANS**

Amount Outstanding Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.	Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.	Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.	Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotation Rs.
GOVERNMENT OF INDIA																			
2,48,91,66,000	3	1946	1956 or later	82½	90,24,300	4	1914	1974	98½	36,50,000	4	1904	1964	114	99,94,000	6	1926	1956	109
8,93,35,000	2	1896-97	At the option of the Government of India or the holder after 3 months' notice.	82½	76,90,100	4	1915	1975	98½	35,00,000	4	1905	1965	114	12,00,000	5	1930	1955	D
67,00,69,000	2½	1946	1961	90½	68,02,300H	3(R)	1921 1st	1981	79	75,00,000	4	1908	1969	114	7,00,000	5	1930	1955	D
45,63,67,000	2½	1946	1960	98½	1,50,00,000H	6	1921 2nd	1981	144N	40,00,000	4	1909	1970	114	1,00,000	5	1931	1955	D
35,06,06,000	2½	1946	1954	98½						58,00,000	4	1910	1971	114	2,00,000	5	1933	1956	D
50,35,63,000	3	1951	1958	98½						75,00,000	4	1911	1972	114	12,00,000	5	1936	1956	D
4,16,17,46,000	3	1938	1963-65	92½	£892,600	3	1923	1953-83	£86½	1,10,00,000	4	1912	1973	114					
1,10,11,78,000	3	1942	1966-68	90½	£901,000	3	1924	1954-84	£86½	14,35,876	4	1913	1960	D					
25,86,72,000	2½	1947	1962	91½						80,00,000	4	1913	1974	114					
	2½	1948	1962	91½						88,25,000	4	1914	1975	114					
30,33,10,000	3	1950	1964	92½	1,24,06,300	6	1925	1955-85	105	10,00,000	4	1915	1960	D	33,08,547	3	1947	1977	A
14,77,48,000	2½	1946	1978	82½	88,21,600	5	1926 1st	1956-86	104½	55,00,000	4	1915	1975	D	3,00,000	3	1949	1979	A
45,45,01,000	2½	1946	1955	98½	99,84,500	5	1926 2nd	1956-86	103½	11,51,000	4	1915	1975	D	£330,000	5	1952	1953	B
63,30,26,000	2½	1946	1960-70	102½	1,49,49,500	5	1927	1957-87	103½	£1,60,00,000	6	1922	1952	£101½					
9,05,64,000	4½	1928	1955-60	103½	1,49,30,000	5	1928	1958-88	104½	10,25,000	3	1928	1958	D					
1,15,05,83,000	4½	1945	1970-75	80½															
1,14,06,89,000	4½	1945	1974	80½															
12,94,78,000	4½	1933	1954-59	100½	80,00,000	4(Y)	1931	1991	92½	35,00,000	3	1929	1959	D					
5,85,20,000	4½	1928	1958-68	101	£835,100	5	1932	1982	£96	12,50,000	3	1930	1960	D					
75,00,00,000	3	1953	1961	98½	21,75,000H	3(Z)	1933	1954	99½	12,50,000	3	1931	1961	D					
1,13,65,94,000	3	1945	1959-61	96½	50,00,000	3	1935	1965	96½	13,50,000	3	1932	1962	D					
BOMBAY																			
5,54,23,300	3	1942	1953	99	50,00,000	3	1945	1-2-2005	70N	24,58,000	3	1935	1975	D					
3,50,00,000	3	1943	1953	99	2,31,07,100	3	1945	1-2-1975	82½	15,00,000	3	1935	1966	D	35,00,000	5	1925	1955	100N
3,44,00,000	3	1944	1958	97½	25,00,000	3	1946	1953-69	88	48,04,000	5	1936	1966	D	1,05,00,000	5	1926	1956	100N
6,00,00,000	3	1949	1962	93	50,00,000	3	1947	1977	79½	70N	3	1947	1977	79½	50,00,000	5	1928	1958	98N
3,00,00,000	3	1950	1960	94½	50,00,000	3	1948	1978	81	70N	3	1948	1978	81	40,00,000	3	1938	1968-78	95N
3,00,00,000	3	1951	1962	98	1,00,00,000	3	1949	1959	94½	70N	3	1949	1959	94½	34,70,000	2	1947	1967	95N
3,50,00,000	4	1952	1964	100	50,00,000H	3	1950	1960	80	70N	3	1951	1961	80	15,00,000	3	1950	1965	95N
MADHYA PRADESH																			
50,00,000	3	1942	1953	99	50,00,000	3	1951	1961	97½	£333,000	5	1924	1954	£97½					
50,54,200	3	1943	1953	98½															
52,63,800	3	1944	1953	96½															
2,03,00,000	3	1948	1964	91½															
1,00,00,000	3	1951	1962	97½															
MADRAS																			
1,29,76,000	3	1939	1959	95½															
1,23,25,000	3	1942	1955	99															
1,28,10,000	3	1943	1958	98½															
1,08,00,000	3	1944	1958	97															
2,82,19,000	3	1945	1960	94½															
3,90,95,200	2½	1946	1961	90½															
3,00,00,000	3	1951	1962	97½															
5,00,00,000	4	1952	1964	99½															
UTTAR PRADESH																			
1,69,39,800	3	1936	1961-66	90½															
3,23,96,800	3	1944	1958	97	34,45,500	6	1925	1955	105½	20,60,000	4	1913-15	1974	100					
2,26,31,900	3	1945	1960	94½	34,70,000	6	1925	1955	104½	20,00,000	4	1913-15	1955	108					
2,41,18,800	2½	1946	1958	97															
2,00,00,000	3	1951	1962	97½															
2,00,00,000	4	1952	1964	99½															
WEST BENGAL																			
1,75,00,000	3	1951	1962	98	36,00,000	5	1928	1958	103½										
2,00,00,000	4	1952	1964	99	25,00,000	5	1929	1957	103½	1,00,00,000	6	1924-25	1980	120					
MYSORE																			
1,63,44,300*	5	1930	1-11-1955	104½	25,00,000	5	1929	1958	103½	25,00,000	5	1928	1958	110					
2,95,85,200*	5	1931	1-11-1955	103															
5,99,72,900*	3	1936*	1956-61	98½															
5,08,03,700*	3	1946	25-1-1958	98½	15,49,000	3	1951	1960	96	28,21,500	5	1929	1953	108					
COCHIN																			
30,00,000	3	1936	1956-61	99	16,33,000	3	1951	1961	96	9,00,000	3	1936	1966	99					
70,00,000	3	1943	1953-55	99	66,88,000	3	1951	1966	96	24,50,000	3	1936-37	1967	99					
1,00,00,000	3	1945	1955-58	99½															
TRAVANCORE																			
50,00,000	3	1936	1956	99½	10,00,000	5	1932	1962	108	30,00,000	5	1938	1968	93					
3,00,00,000	3	1944	1952-54	99½															
GOVERNMENT OF PAKISTAN																			
81,89,36,600	2½	1948	1953-54	100½	13,59,100	3	1937	1954	98½										
11,85,49,500	2½	1948	1955-56	101½	10,67,700	3	1938	1955	97½										
6,75,53,000	2½	1948	1958-59	99½															
8,53,20,000	1½	1948	1958	100N															
12,73,13,100	3	1948	1960	100½	60,00,000	3	1936	1966	88	2,81,000	4	1902	1932	100½					
3,00,13,300	3	1948	1963	100	47,50,000	3	1938	1968	88	5,00,000	4	1903	1933	101					
7,37,34,000	3	1948	1968	99½															
PUNJAB																			
3,49,87,200	3	1938-44	1958	99½	17,64,400	4	1942	1959	96½	7,59,000	2	1922	1952	106½					
2,35,20,000	3	1942	1955	99	31,13,600	4	1939	1956	96½										
2,47,78,300	3	1943	1956	99½	21,10,000	3	1942	1972	92	5,00,000	2	1923	1953	107					
2,95,81,600	3	1945	1960	98½	15,56,800	4	1940	1957	99½	3,40,000	2	1925	1955	107½					
CALCUTTA																			

BANKS

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

Paid-up Capital Ordinary	Reserve & other Funds	Cash and Investments	NAMES	Accounts closed	Net Profit including taxation	Carry forward	DIVIDEND PER CENT			Paid-up per Share	Latest Market Quotations as available until		
							1950	1951	1952		12-5-53	5-5-53	A year ago
Rs.	Rs.	Rs.			Rs.	Rs.				Rs.	Rs.	Rs.	
3,75,00,000	6,35,00,000	1,23,89,30,258	Imperial Bank of India	6-12	63,27,683	£2,07,573	8-8	8-8	8-8	500	1,813	1,803	1,675
1,67,50,000										125	435	437	409
16,00,000H										100	360	347	280
14,50,000H	1,08,36,419	13,27,50,867	Allahabad Bank P	12	18,89,094*	9,95,124	18	18	..	50	178	172	180
1,00,00,000H	1,28,00,000	17,33,62,792	Bank of Baroda	12	25,08,592	2,38,382	12	12	12	50	112	112	120
2,50,00,000H	3,52,00,000	30,05,87,108	Bank of India	12	77,50,037	6,36,353	14	14	14	50	156	158	157
15,30,375H	23,00,000	2,51,70,533	Bank of Indore	12	4,75,516	10,606	12	12	12	25	55	55	35
50,00,000	85,00,000	4,53,71,603	Bank of Mysore	6-12	14,48,747	86,297	8-8	8-8	8-8	100	280	280	280
2,62,11,875H	3,99,08,177	78,55,24,285	Central Bank of India	6-12	1,00,60,981	17,23,015	6-8	6-8	6-8	25	63	65	65
52,42,375													
£3,500,000	£4,500,000	£115,868,639	Chartered Bank of L. A. & C.	12	£926,782*	£399,215	14	14	14	£1	41/74	41/74	..
1,000,000H	£1,250,000	2,14,18,701	Eastern Bank	12	£126,722*	£102,597	6	6	7	£5	£63	£63	£6
1,00,00,000	1,00,00,000	30,24,90,270	Habib Bank	12	67,62,629	18,10,825	10	20	20	20	74	74	89
50,00,000H	17,50,000	2,35,12,349	Hind Bank	12	9,47,813	98,626	NH	2	NH	50	20	20	184
1,25,00,000H	15,20,000	3,94,16,398	Hindustan Commercial	12	10,839	1,412	NH	NH	NH	50	10	81	104
50,00,000H	1,30,000	1,51,39,863	Hindustan Mercantile	12	1,49,606		NH	NH	NH	50	10	11	11
HK\$20,000,000	£6,000,000	£175,301,353	Hong-Kong & Shanghai	12	HK\$17,321,405*	HK\$9,469,174	£5	£5	£5	H\$125	£92	£91	£81
£1,250,000 or													
24,00,000	62,50,000	12,36,24,784	Indian Bank	6-12	8,01,518	1,15,586	12	6-12	..	100	179	179	181
16,00,000										80	141	141	135
15,40,000	15,50,000	7,89,64,883	Indian Overseas Bank	12	11,46,143	2,22,825	6	6	..	60	104	104	92
47,18,000										100A	75	75	90
6,25,000A	10,75,882	1,26,36,206	Indo-Commercial Bank	5-12	1,67,970	1,05,745	4	4	..	25B	181	181	21
2,50,000B										50C	37	37	45
10,00,000C	2,00,000	3,63,28,455	Industrial Finance Corp.	6	9,25,290		21	21	21	3,000	..	..	..
5,00,00,000													
£14,372,856A	£16,000,000	£853,848,877	Lloyds Bank	12	£1,964,665	£418,242	12	12	12	£1	£2-14-0	£2-13-9	£2-6-0
£ 1,437,296B										£1B	£1-6-3	£1-6-3	£1-6-3
£375,000H	£1,500,000	£36,123,871	Mercantile Bank of India	12	£195,188*	£200,143	12	12	14	£12A	£25	£25	£19
£375,000H										£25C	£10	£10	£10
£300,000													
£2,281,250H	£3,675,000	£66,418,526	National Bank of India	9-12	£585,051*	£323,703	16	16	16	£25	£32	£30	£29
87,50,000	80,00,000	40,48,88,222	Punjab National Bank	9-12	20,29,484	1,92,605	4	4	6	12A	21	21	17

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until	12-8-53	8-8-53	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1951	1952	1953	Rs.	Rs.	Rs.
25,50,000	19,50,000	15,75,000	2,55,074	Amalgamated	3-9	236	2,45,851	25,799	10-7 1/2	61-5	...	10	18 1/2	19 1/2
1,00,00,000	1,84,31,622	1,09,50,000	26,85,205	Bengal P	4-10	2	28,71,216	8,02,968	8 1/2	10-10	...	200	515	500
4,49,350	3,24,456	70,000	21,420	Bengal-Bhatdee	6-12	2	1,879	5,169	14-1 1/2	...	...	10	6 1/2	6 1/2
2,25,000	3,55,993	5,21,767	68,396	Bengal-Nagpur P	6-12	2	30,066	6,970	5-5	31-33	...	10	14 1/2	23 1/2
15,97,000	14,16,665	6,91,475	13,92,076	Bhaigora	6-12	152	3,13,699	23,978	...	...	...	10	5 1/2	6 1/2
40,00,000	61,09,645	16,73,882	12,69,801	Bharat Collieries P	6	335	8,01,319	23,814	...	...	...	10	5 1/2	6 1/2
7,15,000	15,30,808	14,12,000	66,338	Bhulanbararee	6-12	106	47,313	4,43,876	2 1/2	24-NH	...	10	13 1/2	14 1/2
16,00,000	29,27,195	14,84,517	7,687	Bokaro & Ramgur	6-12	315	9,221	1,46,405	NH-NH	...	...	10	10 1/2	12
7,50,000	18,18,637	18,99,000	7,07,752	Borra P	6-12	106	2,09,511	1,06,334	15-15	15-12 1/2	...	10	25	23 1/2
90,92,480	2,43,18,680	1,65,60,398	22,26,454	Burra P	6-12	21	9,52,818	1,10,021	31-31	31-2 1/2	...	10	9 1/2	11 1/2
49,97,000	24,51,944	750	5,45,054	Central India	3	166	2,98,271	8,776	NH	NH	...	10	4 1/2	4 1/2
8,00,000	17,14,245	13,30,249	12,671	Central Kurkend P	6-12	123	1,400	2,273	NH-NH	...	...	10	15 1/2	17 1/2
18,00,000	20,14,301	1,40,000	7,73,543	Churulia	6-12	106	10,257	13,973	4 1/2	4 1/2	...	10	2 1/2	3 1/2
22,40,000	27,02,518	2,70,000	2,30,423	Chemo Main	6-12	19	3,32,892	24,455	7 1/2	24-NH	...	10	9	10
29,63,760	63,47,753	75,00,390	10,51,451	East Indian	6-12	19	17,46,771	27,839	12 1/2	12 1/2	...	10	33 1/2	33 1/2
10,00,000	6,74,708	3,27,478	3,27,478	Equitable P	3	307	12,979	24,844	6	15-15	...	10	15 1/2	16 1/2
6,50,000	8,06,856	33,153	4,95,544	Gbusick & Muslia	6-12	20	24,150	2,401	2 1/2	...	...	10	5 1/2	5 1/2
8,00,000	4,13,716	4,60,000	1,22,365	Guzdar Kajora	6-12	19	1,25,887	44,366	7 1/2	7 1/2	...	10	15 1/2	15 1/2
3,50,000	6,67,062	5,58,000	3,99,612	Hurridadih	2-8	2	1,28,031	30,050	17 1/2	17 1/2	...	10	41	48 1/2
15,00,000	31,72,502	26,91,410	25,37,430	Kalanpura Development	6-12	21	64,074	1,27,234	NH-NH	NH-NH	...	10	13	13 1/2
20,00,000	21,96,463	NH	75,765	Karanpura Collieries P	3	21	69,892	1,35,692	NH	NH	...	100	84	84
5,00,000	10,16,661	11,25,000	8,02,564	Khatra Jheriah	1-7	2	1,98,810	89,822	17 1/2	17 1/2	...	10	39 1/2	42
1,38,400	6,75,000	95,000	11,80,294	Khas Kajora P	6-12	326	49,776	1,918	20-20	20-20	...	10	7	22
5,65,750	11,80,410	1,86,019	10,86,201	Mundulpur	6-12	326	67,540	2,691	...	...	...	10	23	23 1/2
7,48,240	2,40,000	1,50,000	2,61,180	Nazira	12	347	1,15,964	14,690	5	...	...	10	6 1/2	6 1/2
7,00,000	5,96,864	1,75,298	56,329	New Bansdeopur	3-9	5	1,13,011	14,098	NH-NH	NH-NH	...	10	5 1/2	5 1/2
17,76,230	35,01,550	10,57,000	50,329	New Beerbhoor	4-10	2	1,86,699	55,799	NH-NH	NH-NH	...	10	17 1/2	19 1/2
6,00,000	12,74,620	3,37,635	77,890	New Manbhoom	3-9	202	1,07,232	4,759	NH-NH	NH-NH	...	10	9	9 1/2
2,50,000	7,69,623	1,75,500	10,12,916	North Damuda	1-7	306	7,854	32,184	...	...	...	10	3 1/2	3 1/2
1,15,000	5,06,945	3,36,004	3,447	North West	3-9	2	13,822	6,603	5-2 1/2	21-2 1/2	...	10	13 1/2	15
1,57,500	...	...	...	...	...	...	...	...	...	...	...	10	9 1/2	14
7,50,000	1,20,000	97,500	25,75,822	Ondal P	6-12	106	1,63,262	1,00,495	12 1/2	10-10	...	10	18 1/2	19 1/2
8,34,000	10,51,268	20,500	4,44,101	Parasea P	6-12	207	80,365	70,539	NH	...	...	10	34	36
15,75,000	13,25,000	87,500	5,55,814	Pench Valley	2-8	236	3,08,334	31,995	31-31	61-61	...	10	20 1/2	20 1/2
2,50,000	4,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	18,881	NH-NH	NH-NH	...	10	2 1/2	2 1/2
23,99,500	35,21,717	15,67,105	25,252	Ranegunge	3-9	79	2,69,924	4,53,764	NH-NH	NH-NH	...	10	8 1/2	8 1/2
13,50,000	61,300	6,88,395	10,99,670	Rewa	6-12	238	2,45,359	30,604	5-5	7 1/2-10	...	10	20	20 1/2
20,00,000	16,55,398	5,73,365	1,27,380	Samla	6-12	48	96,327	165	11-11	...	...	10	7 1/2	7 1/2
1,25,000	1,90,684	2,06,933	6,499	Searsole	6-12	1	1,02,074	20,499	20	14 1/2-14 1/2	...	10	2 1/2	2 1/2
8,00,000	13,71,127	5,43,826	1,60,909	Seebore	6-12	2	1,58,275	30,534	21 1/2	21 1/2	...	10	25 1/2	27 1/2
17,50,000	11,08,061	8,67,000	1,78,631	Sondra	6-12	106	1,78,631	26,614	5-5	31-31	...	10	10 1/2	11 1/2
8,00,000	21,86,675	10,76,300	25,100	South Karanpura	2-8	21	33,121	26,614	5-5	31-31	...	10	10 1/2	11 1/2
8,00,000	1,77,392	13,68,503	13,78,225	Standard	6-12	106	2,13,429	86,379	5-5	5-10	...	10	20 1/2	20 1/2
10,00,000	14,08,397	15,075	3,48,628	Talcher	9	277	1,53,660	2,46,178	15-12 1/2	12 1/2-12 1/2	...	2 1/2	2 1/2	3 1/2
3,50,000	4,14,000	3,65,000	4,14,000	Union	6-12	279	1,12,178	73,991	2 1/2	...	...	10	23 1/2	24 1/2
49,98,000	32,43,796	NH	6,01,572	Western Bengal	6-12	166	5,08,749	65,650	7 1/2	7 1/2	...	10	4 1/2	4 1/2
7,00,000	20,23,909	6,65,000	30,632	West Jamuria	6-12	19	...	5,514	7 1/2	NH-NH	...	10	18 1/2	19 1/2

+ Liquid Assets.

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any.	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until		
	Spindles	Looms									Rs	Rs	Rs		Rs	Rs	Rs
Rs.			Rs	Rs	Rs				Rs.	Rs.	1951	1952	1953	Rs.	Rs.	A year ago.	
15,00,000	14,108	356	14,71,018	8,95,519	19,94,504	Basant P	12	49	5,62,576	1,95,043	3 1/2	..	..	10	..	4 1/2	
32,72,340	22,197	505	27,69,676	23,18,909	24,551	Benares P	3-9	120	1,27,187	4,74,347	7 1/2	..	..	10	2 1/2	2 1/2	
7,11,280	36,000	932	16,62,933	3,42,845	30,818	Bengal Luxmi	3	27	2,61,212	30,468	7 1/2	..	..	10	38	36 1/2	
27,00,000	31,476	824	20,81,000	22,25,163	5,91,344	Bengal Nagpur P	6-12	236	4,24,149	93,831	5-5	3-2 1/2	..	10	14	14 1/2	
15,00,000	38,764	992	19,10,018	10,70,010	18,52,532	Birla Cotton	12	22	4,28,870	13,92,920	..	..	..	10	48	48 1/2	
6,00,000	42,872	841	25,52,829	22,90,033	88,455	Bowbani P	6-12	138	1,08,336	28,432	NH-2 1/2	..	..	100	275	312	
30,00,000	22,000	510	3,09,103	21,97,992	5,58,424	Cawnpore Textiles	3	25	3,44,760	39,859	11 1/2	..	..	100	275	312	
2,89,84,925	1,01,308	2,762	5,77,14,806	1,05,46,720	49,88,415	Delhi Cloth & Genl P	6	238	1,37,90,354	1,16,862	10	..	..	100	275	312	
1,00,505	..	..	..	..	..	..	..	..	..	..	..	..	..	100	275	312	
33,91,390	51,156	1,291	56,12,886	32,62,507	18,15,665	Dhakeswari Cotton P	6	238	1,37,90,354	1,16,862	10	..	..	100	275	312	
19,00,000	42,944	518	26,31,979	28,59,928	1,58,895	Dunbar	12	28	11,36,278	37,711	7 1/2	..	..	100	275	312	
63,00,000	54,000	1,200	25,05,021	43,00,000	5,56,454	Elgin P	6-12	138	1,74,411	27,794	7-NH	..	..	100	275	312	
1,20,00,000	59,250	1,872	2,13,40,000	2,36,96,234	72,76,361	Kesoram P	3	22	81,94,309	84,978	17 1/2	..	..	100	275	312	
6,00,000	..	..	..	..	..	..	..	..	..	..	..	..	..	100	275	312	
33,96,097	35,864	864	19,18,962	7,50,000	70,63,506	Mohini P	12	43	21,65,397	51,255	7 1/2	..	..	100	275	312	
30,00,000	88,000	1,825	47,44,546	52,19,601	92,65,051	Mulr P	12	208	18,77,941	7,77,290	..	..	..	100	275	312	
22,89,821	78,848	1,367	43,33,495	25,91,674	92,91,061	New Victoria P	12	237	14,03,742	30,91,932	..	..	..	100	275	312	
8,07,676	..	..	..	..	..	..	..	..	..	..	..	..	..	100	275	312	
17,50,000	..	..	..	..	..	..	..	..	..	..	..	..	..	100	275	312	
1,57,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	68,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,162	..	..	..	100	275	312	
..	..	..	..	..	..	..	..	..	..	..	..	..	..	100	275	312	
..	..	..	..	..	..	..	..	..	..	..	..	..	..	100	275	312	
..	..	..	..	..	..	..	..	..	..	..	..	..	..	100	275	312	
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TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Acreage under Tea	Output and Average Price per lb realised for crop.		Estimate 1953	NAMES	Accounts closed	Managing Agents	Net profits including Taxation	Dividends per cent.			Latest Market Quota- tions as available until				
				1951	1952						1950	1951	1952		12-8-53	5-8-53	A year ago.	
Ra.	Ra.	Ra.		Lbs.	As. P.	Lbs.	As. P.	Lbs.		Ra.	Ra.	Ra.	Ra.	Ra.				
CACHAR																		
3,00,000	3,37,367	1,75,000	862	2,99,600	23-11	..	..	..	12	88	-1,59,158	Nil	Nil	..	10	31	4	4
4,00,000	6,26,268	49,818	465	..	..	..	..	..	12	35	43,007	..	..	..	10	51	5	4
10,00,000	13,52,896	6,50,000	1,432	8,20,107	25-3	..	..	..	12	128	60,424	..	21	..	100	55	60	92
2,50,000	2,77,789	1,85,000	794	4,13,541	25-3	..	..	..	12	128	8,676	..	21	..	100	63	61	21
7,00,000	7,24,668	2,65,000	950	4,25,600	24-6	..	..	..	12	202	-1,77,976	Nil	Nil	..	100	63	61	21
12,00,000	19,27,046	3,50,000	2,153	14,94,320	23-2	11,65,040	14-7	14,80,640	12	202	-7,98,414	15	7	Nil	10	9	9	12
4,50,000	4,97,001	1,65,222	566	..	..	..	..	..	12	313	91,071	..	..	..	100	55	55	70
3,60,000	2,40,000	Nil	595	3,51,448	17-1	2,95,286	12-9	3,20,000	12	63	-3,59,291	..	..	Nil	100	38	40	58
7,00,000	8,23,000	Nil	1,367	8,34,079	19-7	8,04,425	17-2	7,20,000	12	63	-5,73,439	..	..	Nil	100	38	40	58
1,84,050	2,72,040	1,03,232	493	3,32,080	19-10	..	..	..	12	202	-77,455	Nil	Nil	..	100	61	61	5
2,60,000	3,33,756	2,81,100	618	..	..	..	..	..	12	165	-1,51,438	15	..	..	10	6	7	9
6,25,000	7,36,500	3,91,187	688	5,76,080	21-0	6,08,320	20-0	5,04,000	12	74	-162,362	25	21	Nil	50	75	90	83
4,00,000	4,95,036	3,11,250	1,050	4,85,920	19-11	..	..	..	12	63	-1,18,410	17	Nil	..	50	5	5	10
3,75,000	4,95,036	3,11,250	1,050	..	..	..	..	..	12	95	1,533	..	..	..	10	10	10	10
DARJEELING																		
3,99,750	7,41,245	4,241	574	1,55,732	37-11	1,25,814	30-10	1,36,000	12	101	-10,095	..	..	..	10	23	23	4
2,79,900	2,78,947	70,000	406	..	..	..	..	..	12	279	-91,566	..	..	..	100	7	7	7
3,75,900	3,75,900	3,11,928	991	..	..	..	..	..	12	139	1,15,695	10	21	Nil	100	76	76	71
2,00,000	1,85,102	1,37,639	488	1,18,800	40-1	1,14,560	35-11	1,20,000	12	2	-37,765	..	..	..	100	76	76	71
2,00,000	5,38,810	1,96,942	535	2,50,198	30-3	2,49,687	27-6 4/5	2,56,000	12	74	-62,550	10	Nil	Nil	112	112	100	100
7,00,000	6,14,091	2,10,000	1,052	6,04,039	33-11	..	..	..	12	279	42,228	20	5	..	100	6	6	1
10,32,000	12,00,000	7,16,777	711	..	..	..	..	..	12	93	58,723	..	..	..	100	61	61	7
4,00,000	4,01,238	2,23,306	816	3,23,360	35-4	..	..	..	12	165	-68,729	21	..	..	100	64	64	7
1,59,000	1,94,354	2,35,000	463	1,72,560	52-0	1,84,500	39-3	1,70,240	12	2	Nil	25	..	..	100	61	61	7
2,99,900	2,97,000	2,35,000	673	4,24,264	31-2	..	..	..	12	279	-24,721	35	10	Nil	100	18	186	225
1,00,000	1,50,000	Nil	705	1,67,116	34-4	1,70,805	32-1	1,80,000	12	63	-1,10,744	12	Nil	Nil	100	100	100	100
3,00,000	3,02,885	2,61,118	776	..	..	..	..	..	12	139	-452	..	..	..	100	100	100	100
3,00,000	2,85,000	3,17,301	901	2,61,691	29-7	1,78,969	29-7	1,76,000	12	63	-47,918	..	..	..	100	6	6	9
2,05,000	4,42,500	2,21,443	570	1,59,305	29-10	1,52,816	32-5	1,60,000	12	63	-54,160	10	Nil	Nil	100	7	7	7
1,40,000	1,40,000	3,67,000	341	1,82,080	40-2	1,94,720	37-4	1,60,000	12	63	79,232	38	27	Nil	230	93	93	10
3,00,000	2,60,000	63,990	389	1,78,039	30-2	1,42,307	28-7	1,76,000	12	63	-1,35,965	5	Nil	Nil	100	71	320	320
6,25,000	7,36,500	3,91,187	688	5,76,080	21-0	6,08,320	20-0	5,04,000	12	113	-1,40,740	10	Nil	Nil	100	33	33	33
9,00,000	10,11,779	98,000	702	..	..	..	..	..	12	101	-1,41,149	..	..	..	100	33	33	33
3,00,000	2,75,000	1,70,000	534	1,86,645	32-5	..	..	..	12	101	43,286	..	..	..	100	33	33	33
6,25,000	9,63,990	3,69,410	382	4,09,920	32-7	..	..	..	12	165	13,377	Nil	Nil	..	100	54	131	184
3,20,000	5,19,350	5,42,851	712	4,25,929	20-7	..	..	..	12	74	28,306	25	10	..	100	17	17	19
8,01,350	11,11,000	2,80,000	1,705	7,50,570	29-11	..	..	..	12	279	-1,86,922	10	Nil	..	100	54	64	74
DUARS																		
15,00,000	17,12,620	15,75,000	2,540	34,08,080	26-11	..	..	..	12	2	10,61,510	50	35	..	100	289	298	328
5,77,872	10,69,238	1,078	1,078	16,15,878	24-2	..	..	..	12	128	4,75,537	50	30	..	100	31	29	30
9,00,000	9,00,000	Nil	1,398	13,83,050	12-5	12,48,325	17-2	12,80,000	12	165	-3,83,124	50	35	..	100	24	26	32
6,00,000	6,00,000	2,25,276	602	5,40,382	24-2	5,36,157	20-6	5,20,000	12	63	-2,03,182	10	21	Nil	100	58	68	90
6,00,000	6,09,825	4,75,000	901	10,59,920	25-4	..	..	..	12	9	3,60,715	35	30	Nil	100	215	120	120
3,00,000	2,16,475	Nil	500	4,50,230	17-3	4,55,658	19-1	4,64,000	12	63	-2,97,920	12	Nil	..	100	62	64	115
1,20,000	2,07,103	1,89,000	265	2,18,080	26-8	2,46,000	22-10	2,46,000	12	63	-1,58,363	20	21	Nil	100	180	200	170
5,00,000	5,56,085	Nil	447	3,38,160	23-11	5,05,040	16-3	5,12,000	12	202	-2,81,616	25	5	Nil	100	200	170	170
5,00,000	6,60,461	5,25,000	1,259	10,83,280	24-6	..	..	..	12	88	-22,792	10	Nil	Nil	100	140	140	140
10,50,000	11,90,415	10,57,208	991	12,68,000	21-0	..	..	..	12	99	2,04,532	25	..	..	100	32	32	32
24,00,000	20,00,000	49,741	2,427	3,203,610	1-6	..	..	..	12	63	1,29,501	12	6	..	100	148	148	135
32,00,000	55,82,928	58,17,590	1,752	65,44,406	25-9	17,22,656	17-7	16,80,000	12	74	-3,20,207	40	15	..	100	25	25	30
8,25,000	9,94,502	2,34,313	1,432	19,44,202	27-0	5,81,300	23-1	5,60,000	12	74	-89,984	35	27	Nil	100	18	18	19
9,50,000	4,96,167	6,15,000	607	6,11,920	16-5	9,33,760	18-5	10,00,000	12	74	-2,97,232	37	17	Nil	100	11	20	16
9,00,000	6,75,000	Nil	937	7,28,448	15-2	4,26,923	10-10	4,96,000	12	63	-2,88,701	20	21	Nil	100	111	201	194
2,00,000	2,12,000	..	620	5,65,498	21-10	9,46,875	21-8	9,60,000	12	63	-1,59,130	20	21	Nil	100	111	201	194
9,60,000	9,60,000	4,36,925	1,125	9,06,159	23-8	13,28,320	13-1	14,69,000	12	63	-1,74,382	20	21	Nil	100	128	139	155
8,00,000	6,85,033	12,95,000	1,135	17,12,640	18-4	2,06,931	18-2	2,40,000	12	202	-2,11,947	45	35	17	100	288	285	336
3,20,000	6,16,149	4,10,000	578	..	..	..	..	..	12	63	-1,74,382	40	27	Nil	100	75	23	10
2,50,000	2,30,000	43,081	348	2,51,544	24-11	..	..	..	12	63	-1,50,519	17	15	Nil	100	13	10	16
6,00,000	6,41,904	6,86,448	764	8,48,560	24-11	..	..	..	12	165	1,50,519	17	15	Nil	100	13	10	16
7,65,000	12,43,422	4,13,462	1,635	11,06,320	27-3	..	..	..	12	165	1,50,519	17	15	Nil	100	13	10	16
7,46,400	14,68,801	6,87,793	1,747	19,73,290	27-3	..	..	..	12	128	1,12,562	6	Nil	..	100	64	158	160
3,46,400	5,65,679	3,22,500	656	6,95,040	25-10	..	..	..	12	128	60,869	70	45	..	100	53	53	64
TERAI																		
4,50,000	10,72,262	29,704	701	..	..	..	..	..	12	101	43,798	..	..	..	100	1	3	3
1,25,000	97,700	2,34,688	413	..	..	..	..	..	12	63	56,859	..	..	..	100	24	26	38
8,00,000	8,00,000	602,763	1,635	15,59,323	18-5	15,53,453	19-10	14,80,000	12	63	-2,76,670	..	..	..	100	173	202	250
5,00,000	5,11,380	3,71,677	517	5,24,327														

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividend per cent.			Paid-up per Share	Latest market quotations as available until		
									1951	1952	1953		12-8-53	5-8-53	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
SUGAR BREWERIES, ETC.															
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	10	61	61	61	61	61
9,00,000	5,93,714	1,47,701	1,14,727	Purbapur Sugar P.	10	25	2,18,186	19,435	20	10	15	171	171	171	171
16,59,520	22,51,700	16,00,000	2,85,903	Ramnagar Cane & Sugar P.	8	1	15,94,575	1,61,652	74	20	..	..	..	..	..
19,99,600	26,54,838	36,54,729	14,58,387	Raza Sugar	10	92	3,61,273	6,49,988	121	71	..	..	..	..	..
8,00,000	4,16,589	6,03,850	2,57,437	Ryan Sugar	6	23	5,67,361	15,410	23	10	..	..	..	..	..
11,99,000	15,29,231	17,24,706	74,459	Samastipur Central Sugar	6	25	4,51,468	23,281	20	10	..	..	..	..	..
20,00,000	54,30,149	25,10,842	83,520	Shree Krishna Gyanoday Sugar P.	7	335	16,72,299	4,188	10	15	..	..	..	..	..
7,94,500	13,54,858	11,65,175	11,65,175	Shree Sitaram Sugar	8	140	1,90,057	7,991	..	..	..	..	..	..	..
6,99,950	12,03,977	2,85,336	3,45,349	Sitalpore Sugar	8	94	1,15,275	7,687	..	4	..	..	..	..	..
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	20	..	..	..	..	..	..
8,00,000	3,75,825	9,86,720	10,73,195	Upper Ganges Sugar	6	227	5,98,824	57,216	20	20	..	..	..	..	..
12,00,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	..	..	100AC 121BC	118 141	118 141	280
MISCELLANEOUS															
8,00,000	2,20,232	1,56,200	9,53,522	A. Firpo (Restaurateurs)	10	85	84,518	4,475	Nil	Nil	..	10	41	54	7
1,50,00,000	1,67,88,360	1,15,97,888	33,72,121	Air-India Ltd.	12	269	-3,39,205	-8,27,616	..	..	..	100	..	..	..
3,00,00,000	2,39,26,912	1,71,89,724	11,54,001	Air-India International Ltd.	12	322	-2,13,772	31,126	..	..	..	100	31	4	..
47,50,000	95,16,848	15,00,000	14,76,543	Aluminium Corp. P.	3	132	11,69,712	43,857	..	..	..	100	31	4	..
20,00,000	42,45,520	9,00,000	54,27,380	Anderson Wright, Ltd. P.	12	1	8,75,627	36,577	121	..	..	10	12	131	131
30,00,000	12,70,496	37,50,000	43,47,401	Angelo Bros.	8	268	7,88,895	5,24,009	25	121	..	10	18	181	25
20,00,000	8,50,091	19,66,111	9,27,781	Assam Match	12	274	1,05,308	1,35,909	121	121	..	10	191	191	191
13,99,998	12,85,579	2,58,375	78,071	Assam Saw Mills & Timber	9	21	3,43,721	69,978	6	4 1/2	..	10	51	51	51
20,00,000	52,44,822	9,53,640	46,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	..	..	..	10	51	51	51
30,00,000	24,00,000	1,00,65,700	57,43,837	Balmer Lawrie & Co.	12	304	21,47,694	5,10,518	25	20	..	100D	277	292	282
12,00,000	3,21,240	7,99,890	1,99,920	Baratara Coke	3-9	128	1,13,967	60,294	71-81	6-71	..	10	171	171	171
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	-6,43,164	-1,19,103	..	..	..	100	40	50	..
50,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	-3,19,729	..	..	..	..	10	21	21	..
20,00,000	Nil	7,69,416	54,41,844	Bird's Investments P.	9	160	6,31,798	93,128	121	..	..	10	151	164	144
30,84,680	77,53,670	34,07,348	74,751	Britannia Biscuit P.	3	50	1,18,326	96,133	121	71	5	10	10	10	181
22,50,000	13,98,796	3,39,973	3,39,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	32	..	..	10	13	121	151
32,50,000	47,18,193	96,13,272	2,46,42,391	British India Corporation P.	12	33	64,95,950	1,99,112	15	121	..	10	81	81	91
32,50,000A	3,61,382	..	1,22,07,630	Calcutta Gas Co. (Proprietary) Ltd. P.	9	325	5,19,223	12,596	..	..	..	10A 10B	61	61	61
5,00,000	5,92,780	2,40,684	1,02,578	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10	5	5	5
90,00,000	18,57,697	45,00,000	1,74,07,000	Dunlop Brothers & Co. Ltd.	12	169	41,24,999	2,07,314	10	..	..	100	271	135	135
1,60,00,000	1,54,35,010	1,25,00,000	11,03,831	Dunlop Rubber Co. (India) P.	12	98	9,08,153	7,01,469	9	15	..	10	142	271	80
51,26,000	47,57,061	1,37,67,605	12,15,114	Eastern Investments Ltd. P.	12	21	15,94,114	3,15,489	..	9	..	100	61	148	132
75,00,000	13,79,357	4,33,826	1,02,21,271	F & C. Oster (India) Ltd. P.	3	84	-4,26,249	-5,26,594	..	..	..	10	111	141	17
7,50,000	12,02,139	16,59,676	25,63,120	French Motor Car	3	51	19,33,237	1,02,899	121-15	20	..	100	176	203	370
2,25,000	6,51,000	16,35,000	30,504	Ganges Rope	3-9	19	5,61,922	45,899	2-21	21-21	..	10	46	46	46
65,00,000	34,77,339	30,00,000	89,80,241	General Investments Trust P.	2-8	21	22,691	2,938	..	..	..	10	115	115	132
20,00,000	27,68,049	5,00,324	12,84,357	Guanandari Arbutnot & Co. Ltd. P.	3	103	32,20,462	2,07,524	71	10	..	10	..	..	..
40,00,000	35,67,021	4,75,000	43,222	Gladstone Lyle & Co. Ltd. P.	12	209	7,02,732	34,255	..	..	..	10	..	..	..
30,00,000	32,90,010	17,22,033	6,22,424	Godfrey Phillips India Ltd. P.	12	310	35,66,256	13,38,984	20	35	..	10	237	301	21
10,00,000	17,38,764	1,61,173	9,221	Great Eastern Hotel	3	225	5,50,579	16,373	..	..	..	250	1	275	245
35,20,000	33,58,233	30,00,000	4,94,753	Hindustan Ice & Cold Storage	9	293	43,377	24,274	121	..	..	10	101	101	121
1,60,00,000	1,86,88,140	36,15,000	21,99,090	Hoare Miller & Co. Ltd.	12	294	24,63,947	2,40,810	5	..	..	100	108	1101	131
1,52,89,220	23,40,642	1,32,40,642	70,43,084	Indian Aluminium Co. Ltd. P.	12	293	11,69,923	22,67,867	10	10	..	10	181	181	151
5,00,000	22,07,260	2,21,280	11,69,467	Indian Cable P.	3	34	60,68,500	9,29,554	..	..	..	100D	71	71	21
83,75,000D	6,57,319	8,08,000	8,08,202	Indian National Airways	12	93	36,302	-12,62,971	..	..	..	10	131	141	131
1,25,00,000	6,57,319	8,08,000	8,08,202	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	..	..	..	10	311	141	131
8,27,970	5,20,448	14,70,809	14,70,809	Indian Wood Products	9	88	15,48,712	1,70,441	..	35	30	10	31	32	44
15,00,000	5,43,037	1,53,804	11,01,321	Investments and Finance P.	2-8	21	37,955	11,554	21-21	21-21	..	100	70	724	724
5,00,000	5,36,22	..	4,46,244	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	8	8	..	50	211	41
2,40,000	2,24,096	2,31,622	6,34,808	James Wright P.	12	281	1,11,227	6,051	7	7	..	100	129	131	148
2,00,00,000	52,00,000	47,50,000	2,82,82,003	Jardine Henderson Ltd. P.	3	311	60,22,906	5,86,448	..	10	..	100	129	1304	148
6,34,990D	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	-14,078	-4,849	..	..	..	10	1	1	1
60,00,000D	75,21,000	19,00,000	2,85,23,589	Macneil & Barry Ltd. P.	3	334	57,09,129	4,89,585	..	10	..	100	181	181	171
1,30,55,750	24,29,218	49,15,555	1,51,88,543	Martin Burt Ltd. P.	9	309	53,15,561	2,31,092	111 131	..	..	100	129	156	156
40,00,000D	38,38,425	57,99,822	2,29,42,898	McLeod & Co. P.	12	282	28,21,843	85,711	71	..	..	100D	156	156	156
5,00,000D	80,33,721	47,89,212	2,92,636	Metal Box Co. of India Ltd. P.	3	167	30,76,384	12,89,212	10	10	10	10	18	18	20
1,15,00,000	21,40,081	10,42,803	10,42,803	National Insulate Cable P.	3	7	18,07,315	11,045	5	71	..	10	131	131	131
20,00,000	24,69,699	40,74,804	8,79,787	National Rolling Mills	6	71	5,23,783	24,529	71	61	..	10	111	111	111
79,97,000	69,83,583	91,49,615	16,13,960	National Tobacco P.	12	79	6,40,598	10,37,035	5	Nil	..	10	81	81	13
23,32,100	2,32,2	3,11,187	29,55,297	New India Investment Corp.	12	35	1,38,595	1,72,173	..	..	..	75	301	301	34
50,00,000	32,03,052	26,10,723	65,32,308	Oceanic Steel & Co. Ltd.	12	321	11,71,365	97,369	71	..	..	100	121	121	121
14,98,250	92,250	37,231	5,19,666	Premnah Transport	3	293	51,966	45,126	..	..	..	10	61	61	61
1,27,200	61,388	1,15,981	2,14,608	Publicity Society of India	7	145	55,762	15,597	181	181	..	10	61	61	61
2,25,00,000	1,32,15,937	25,10,049	37,21,909	Rohas India Ltd. P.	8	332	-2,75,126	24,847	9	Nil	..	100	66	70	86
1,14,00,000	5,92,70,784	28,53,108	6,29,219	Rohas Industries P.	10	335	39,15,526	7,17,48							

CAPITAL

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65th YEAR
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CALCUTTA, AUGUST 20, 1953.

Vol. CXXXI
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THE CONSUMERS' VIEW OF COAL MARKETS AND DISTRIBUTION CONTROLS

an honorarium for mere attendance at the place of work. An annual bonus linked with actual productive output would be welcome, but the present quarterly bonus linked only to attendance does nothing to encourage efficiency in the country's basic industry. The welfare schemes introduced in the coalfields have not secured any improvement in output per worker; if raisings have been increasing in recent years, that has been because costs have risen so that collieries have to increase their output to maintain some proportion with their overheads. That process can continue only for so long,—and then the industry has to turn to ways of reducing its absolute costs. It has been said that the industry has already increased its production to the point of overproduction, and it has then been argued, (quite illogically, if the reason for greater output was higher overheads) that the best thing to do now is to impose a cut on total raisings of all grades of coal. The overproduction argument deserves to be examined more closely.

There was no mention of overproduction during 1952, so it must apply to the first half of this year. But in the first five months of 1953, production of coal was actually 206,932 tons below the same period of last year. It is true that production of the lower grades of coal was higher by about 45,000 tons this year, so the producers of these grades might be having trouble in disposing of their output. But that would be no reason for reducing the production of all grades of coal. Production of the higher grades (Selected A and B, and Grade I) has fallen by about a quarter of a million tons this year. Unfortunately, exports have also declined heavily this year to date, and there is little prospect of them picking up between now and December. Thus, we have probably reached the position where the production of coal is just about balancing demand, with a definite surplus of lower grades and the possibility of increasing stocks of all grades if total offtake does not improve or if raisings are further increased. To put this in the form of the argument: "Coal is being produced in excess of requirements. Therefore restrict production" would be quite fallacious and would serve only the interests of the lower grade collieries. On the contrary, we should urge that even if it were shown that the coal industry as a whole were overproducing—higher grades as well as lower—every effort should be made to increase exports and internal offtake. To cut back the production of coal at this stage would be an admission that the five year plan to increase Indian industrial production was a failure and was being abandoned.

There is in fact an immense amount of waste in the Indian coal trade today. It is not the waste of producing too much coal as such, but the waste of raising and carting about the country

coal that nobody would buy if their choice were free. The great improvement in coal transport this year—on which the railways are to be congratulated—has unfortunately been mostly to the benefit of this inferior fuel. Despatches of higher grade coal in the first five months of this year, as compared with the same period of 1952, were slightly—56,000 tons—better, but despatches of lower grade coal were considerably—259,000 tons—better. The increase in despatches of higher grade coal is 0.65 percent but the increase in despatches of lower grade coal is 21.1 percent. In other words, the commendable effort of the railways to strain every resource to improve coal transport is having the effect of moving more ash which consumers do not want to buy, if they can get something better. This fact is worth careful note, because the only case we have seen made out for the retention of irksome distribution controls is that the rail transport system is inadequate. Small wonder it is inadequate if so much of it is used to convey waste matter that will not burn and only damages industrial plant. The abolition of distribution controls, which we have been recommending ever since the domestic shortage of coal was eased, and a priority system to safeguard the requirements of essential users, would not only be welcomed by industry throughout India, but would remove some of the strain from the overburdened railway network.

Some surprise was expressed last week in Parliament at the rapid deterioration of the coal export trade. To some extent, this loss was inevitable because several of the markets India was serving a few years ago were not "natural" markets and could not possibly be held once America, Australia and South Africa were back in the export business around the Indian Ocean. But India does have a "natural" market for her coal, in which she need not have lost ground, as she appears to have done if only temporarily. This extends roughly from Aden in the West to Singapore in the East, and includes Ceylon and Pakistan. By sending out bad coal with good, in ships that caught fire, and by levying what were euphemistically called "commercial charges" that were regarded overseas as discriminatory profiteering, the Government of India gravely prejudiced Indian coal within its own "natural" markets. These two causes for complaint have now been removed, but the former position will not be regained unless something positive is done to promote coal exports. A plan that has been discussed in the Press includes a railway freight rebate and a reduction of Calcutta port dues on coal destined for export abroad. A similar scheme was in operation for many years right up to the outbreak of the last war, and there is every justification for reviving it now.

Various sectors of the coal industry are of course differently situated and we cannot pretend that the picture we have sketched of its present position will be regarded as accurate by all of them. Even the groups roughly described as higher and lower grade producers do not hold monolithic opinions about the affairs of the industry nor agree on what should be done. Furthermore, the coal industry is and has been for many years riddled with politics and there are very few propositions one could put forward about its condition that would not be approved by one faction and denounced by another. That is why we choose to approach the present problems of the coal industry not from the point of view of the producers but from that of the consumers, who are in fact the bulk of Indian industry. The Government should do the same. It might be impossible to please everybody in the coal industry, but it should not be hard to satisfy the consumers who know well enough what they want: to buy the grade of coal they need at a fair price, when and from whom they wish. If it be suspected that there lies behind this the desire to help a certain section of producers, on the grounds that they are best equipped to meet the requirements of Indian industry, then we can only answer that that is just the sort of "discrimination" the Government of India should practise. There has been too much discrimination aimed at protecting the interests of the inefficient, the poorly advantaged and the simply dishonest. It is not before time that we let a freer market "discriminate" in favour of workers who will give, of their best and of collieries that will supply consumers at home and abroad with the sort of fuel they want.

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There is another old anomaly that the Tribunal might attend to when it considers the new demands of labour: the perversion of the bonus scheme. Far from being a payment for work done, the coal mines bonus has degenerated into

INTERNATIONAL TRADE IN ENGINEERING GOODS

BRITISH, U.S. AND GERMAN COMPETITION

BY coincidence, the British Treasury (in its monthly Bulletin for Industry) and the British Engineers' Association (in a circular to its members) have both this month published detailed studies of international trade in engineering goods. They do not cover quite the same ground, and they do not, even together, cover all the ground, but the information which they provide reveals some interesting trends and confirms more precisely trends which were vaguely known. The Treasury's study is concerned with Britain's export of engineering goods by comparison with that of her main rivals, America and Germany. Converting to an annual basis the figures for most of the first half of 1953, it compares the three countries' achievements in 1951-53. All three are exporting more engineering goods this year than in 1951, but Britain is exporting less than in 1952. Germany is exporting at the same rate this year as in 1952, while the increase in American engineering exports has continued this year. However, Germany's increase of 38 percent last year (compared with 8 percent for Britain and with 2 percent for America) was so large that that country has achieved the biggest total gain since 1951. The figures for 1951 and 1953 are £491 million and £673 million for Germany, £969 million and £1,017 million for Britain, £1,351 million and £1,424 million for America.

In absolute terms, America is the leading exporter of engineering goods, and Germany is still well behind Britain. The "threat" of German competition is no longer developing very rapidly, partly because Germany's general export surplus is having inflationary effects and monetary policy is therefore directed to modify it. But it is well understood in Britain that German competition will eventually gain strength, and that American export of engineering goods will continue to be stimulated by export of American capital. A decline of 3 percent in British engineering exports this year, compared with America's increase of 3 percent, has ominous implications, especially as Britain's engineering industries are heavily dependent on overseas markets and as Britain herself is heavily dependent on engineering exports as a means of paying for her imports.

The study by the British Engineers' Association relates to world trade in capital goods in 1952. That was the year when German engineering exports achieved their big increase, and it is with German competition that the study is primarily concerned. With vehicles excluded there is less disparity between British and German figures; Britain's exports of capital goods totalled £531 million last year, Germany's £393 million. And Germany's exports of machinery were expanding last year in almost all markets: parts of West and East Africa were the only exceptions. However, the expansion was most pronounced in Europe and in South America, two of Germany's main traditional markets; whereas Britain maintained her strong position as an exporter of machinery to Australia, India, and South Africa, three of her main traditional markets.

World trade in engineering goods is tending to fall back into its pre-war pattern; and many people in the British industries believe, and hope, that it will conform more or less with that pattern for some years. Then Britain's major markets will be the Commonwealth countries; Germany will be predominant in Europe; and America will share Canada with Britain, and South America with Germany; while the three big exporters compete in the Middle East. This is a very approximate pattern, and only approximately pre-war; for instance, Britain used to export engineering goods in quantity and variety to South America. But it is a recognisable pattern, to which many British firms would be willing to adhere if they could thereby stabilise their sales. However, there is still something lacking: the big eastward trade. Largely German, it has been disrupted by the military war and by the ensuing political war. Germany cannot rely indefinitely on the West and North European markets. Her combined exports of capital goods to the Netherlands, Italy, France, Sweden, and also Brazil, were approximately equal last year to Britain's combined exports of capital goods to Australia, India and South Africa. To every country of Continental Europe, except Portugal and Poland, Germany exported more machinery than Britain last year. The western half of Europe is not an under-developed area, in the accepted sense; its capacity to absorb capital goods is not unlimited. Any long-term plan for German engineering exports must envisage substantial trade with the eastern regions of the land-mass, including China.

These regions are of crucial importance, because without them there will evidently not be enough markets for all the capital goods and other engineering products of America, Britain, Ger-

many, and the lesser exporters. However, on the somewhat premature assumption that these markets will be opened up, it is not yet clear how the trade will be distributed. It will not automatically go to Germany. Britain may find the encroachment of American goods in the Commonwealth markets so serious that she has strong inducement to make trade agreements with the East European countries and China. Russia has been in the market recently for such consumer goods as textiles and butter. If Malenkov is serious in his promise of better living standards for the Soviet people, promises which are echoed in other countries of the Russian sphere of influence, there may be big new markets for consumer products of the West's engineering industries, provided that suitable products are available in exchange.

CURRENT COIN

U.K. Trade with Pakistan & Ceylon.—In contrast to India, both Pakistan and Ceylon achieved a favourable balance in their trade with Britain during the first five months of this year. The latest figures contained in the U.K. Trade and Navigation Accounts show that Pakistan's surplus was £3.9 million (exports £15.23 million, imports £11.35 million) and Ceylon's £2.5 million (exports £12.74 million, imports £10.23 million). India's deficit over the same period was £2.97 million, and has increased substantially since; but these trading results are a reflection of the severity of imports cuts rather than of general economic health. All three countries have experienced stiffer competition in export markets and the two surpluses are not surprising in view of the fact that import restrictions have been far more drastic in Pakistan and Ceylon; the economies of both these primary producing countries lean heavily on the export of a very few commodities and have been trying to recover from the effects of the slump in commodity markets all over the world last year. Pakistan's main exports to Britain are the raw fibres jute, cotton and wool. During the first half of this year, she was almost the only supplier of the first and the second largest supplier of the second, her other notable exports being tea, hides and skins, and animal feeding stuffs. She bought more textile machinery from Britain than any other country except India, a reflection of her strenuous efforts to build a sizeable textile industry. Machinery as a group constituted her biggest import from Britain, followed by miscellaneous manufactured articles, vehicles (which includes anything from automobiles to cycle parts), and iron and steel and their manufactures. Ceylon's chief exports to Britain are tea and rubber; during the first six months of this year she was the second largest supplier of the first, after India, and the second largest supplier of the second, after Malaya. Other leading exports were foods (mainly coconut products); textile materials other than silk, wool or cotton; and miscellaneous raw materials. Vehicles headed the list of Ceylon's imports from Britain, followed by machinery and then by chemicals, drugs, dyes and colours (over half of which, in terms of value, consisted of ammonium sulphate). Substantial amounts of electrical goods and apparatus and miscellaneous articles such as perfumery and toilet preparations were imported.

Lancashire's Trade with East Africa.—After spending three weeks in the four East African territories of Uganda, Tanganyika, Kenya and Zanzibar, a British cotton export team has recently returned to Manchester. The team set out to examine every possible way in which the Lancashire cotton industry could increase its exports to these markets. During its stay it has gathered a great deal of first-hand information about the types and qualities of cotton goods that are needed now or are likely to be needed in the future. The team also set out to examine the true nature of any difficulties which might lie in Lancashire as well as in the markets themselves and extend its position in these markets. One of these difficulties, namely, the heavy backlog in shipping goods to the market owing to lack of port facilities at Mombasa, has been satisfactorily settled. Both the Kenya and Uganda Governments have granted extra facilities to clear the 1,850 tons now registered for calling forward at Liverpool. This means to say that this quantity is likely to be shipped before the end of the year, whereas up till the end of July the average rate of shipments from Liverpool to the market was only 44 tons a month. The team has also concerned itself in talks with the Governments about the instability of the market arising from uncertainty about future import licensing policy of the East African territories. While any long-term settlement of this problem largely rests with the U.K. Government, the four Governments in East Africa listened sympathetically to the points expressed by the team and are now considering what, if anything, they themselves can do in the short term. The Governments were fully alive to the danger of dislocation which might arise

from any extension of trade with Iron Curtain countries and this is also a matter they have under review. In the markets generally the team found abundant goodwill for British goods and particularly in parts of Uganda and Tanganyika there was clearly discernible an increasing discrimination on the part of the African buyer for better quality goods. From Governments, from traders and from consumers alike the team met with a high degree of goodwill and well expressed preference for British goods in a stable market, and a clear indication that in such circumstances trade could be considerably stepped up providing service continued the improvement it had shown in recent years and prices met the particular conditions of the markets.

U.S. Gold Stocks Back to 1947 Level.—U.S. Government gold stocks at the end of July dropped to \$22,267,000,000, their lowest post-war level. (There was a further fall to \$22,227,000,000 during the week ended 5th August). The decline, technically an indication of sounder currency conditions abroad, is also a sign of deteriorating currency conditions in the United States. The August issue of Pick's World Currency Report gives the following figures, in millions of U.S. dollars:

	(End Of)		July
	1947	1949	1953
Total bank deposits	153,288	164,467	171,000
Currency in circulation	28,224	27,600	30,030
Total	181,512	192,067	201,030
U.S. gold stock	22,868	24,563	22,267

Ratio of gold to currency and deposits 12.6% 12.8% 11.1%

The reduction of this gold cover is relatively important, as increases of currency liabilities have reached record proportions of constant inflation. At the same time, it has to be stressed that about \$3 to \$5 billion of the official gold stock of the U.S. is at present "callable" by foreign governments, whose American assets in currency or government bonds are legally and at any time convertible into gold at \$35 per ounce. In view of such facts, says Pick's Report, any prospect of a return to a gold coin standard in the U.S. will have to be discarded for the present and probably also for the near future.

World Bank's Balance Sheet.—The International Bank for Reconstruction and Development last week reported a net income of \$18,485,411 for the fiscal year ended 30th June, 1953 compared with \$15,872,883 for the preceding fiscal year. This income was placed in the Supplemental Reserve against losses on loans and guarantees and raised the Reserve to \$76,513,511. Loan commissions amounted to \$9,551,822 and were credited to the Bank's Special Reserve, increasing that Reserve to \$37,236,477. Total reserves at the end of the fiscal year were \$113,749,988. Gross income, exclusive of loan commissions, was \$42,839,207, compared with \$35,188,744 in the preceding fiscal year. Expenses totalled \$24,353,796, including \$724,270 of administrative expenses and \$18,629,526 of bond interest and other financial expenses. The Bank made 10 loans totalling the equivalent of \$178,633,464 during the year, bringing total loan commitments at 30th June to \$1,590,766,464. Disbursements during the year were \$226,756,982, compared with \$184,777,004 during the preceding year. Cumulative disbursements to 30th June amounted to \$1,103,261,115. All repayments of principal due during the year were received, and some borrowers made payments in advance. Of the total of \$2,328,028 received, \$245,000 was prepaid by the Banco Nacional de Nicaragua and \$302,000 by Denmark. Borrowers also repaid \$17,837,948 on loans sold by the Bank to investors. This sum included \$6,000,000 of prepayments by shipping companies in the Netherlands and \$500,000 by Belgium. Bonds of the Bank sold to investors during the year amounted to \$71,600,000. An issue of \$60,000,000 was sold in the United States, and an issue amounting to 50,000,000 Swiss francs (approximately \$11.6 million) was sold in Switzerland. The Bank also arranged in June another issue of Sw. fr. 50,000,000 to be dated 1st July, 1953. Total issues of the Bank outstanding on 30th June amounted to \$556,374,002. During the year, the Bank sold \$13,637,966 of securities from its loan portfolio, including \$5,333,821 without the Bank's guarantee. The cumulative total of portfolio sales at 30th June was \$70,014,654, of which \$20,211,508 had been sold without guarantee. Germany, Japan and Jordan became members of the Bank during the year. On 30th June, 54 countries were members of the Bank, and the total of subscribed capital was \$9,036,500,000.

Study of National Budgets.—The Economic Commission for Europe has made a study (Economic Bulletin for Europe, Vol. 5, No. 2; available in English and French editions from Sales Agents for United Nations publications; price 3s. 9d.) of the "national budgets"—in the United Kingdom the "Economic Surveys"—which, since 1947-48,

have been prepared in the United Kingdom, the Netherlands, Sweden, Norway, and Denmark. The essence of these budgets was the annual preparation of forecasts of production, foreign trade, investments, etc., which served as a background for the formulation of economic policy. Mainly originating from war-time planning, this procedure represents a new development in the technique of designing economic policy for primarily private enterprise economies in peace-time. Experiences from experiments in this field over five years are now available, permitting an appreciation of results and future possibilities. The study shows the part played by the national budgets in the preparation of import plans, building programmes, tax policy, etc., and indicates their importance as a tool for the achievement of a co-ordinated economic policy. It is strongly emphasised how the budgets were closely related to the policies actually followed by these countries—that is, policies aiming at a stable expansion of production and employment. The study therefore concludes that, with the changes in economic policy in recent years, the decline in the importance of the national budgets is hardly surprising and that their future use, except as a modest aid for business forecasting, is heavily dependent on whether the present trend continues or there is a return to more expansionist policies. These findings are supported by an analysis of how the quantitative forecasts of production, trade and investment in the national budgets compare with actual developments. Even though no close correspondence could be expected in a period of such rapid changes it appears that in the period until 1951 the national budgets generally provided good indications of future developments. It is noted, however, that there was a tendency to take a cautious view of the possibilities of expanding production and trade, and it is emphasised that in future use of the budgets a more balanced approach is desirable. It is also concluded that substantial improvements in statistical material and technique are called for. There are good prospects that such progress may actually be made and in that case the budgets will provide a helpful and indeed necessary tool for governments embarking on a policy of economic expansion.

Malaya's Foreign Trade in 1953.—The continued decline in the price of rubber, and to a lesser extent tin, were again evident in Malaya's foreign trade in merchandise during the first half of 1953, which showed an adverse balance of \$41,706,297. For the first six months of this year total foreign trade amounted to \$3,173,105,932, compared with \$4,038,632,559 for the first six months of last year. Imports were valued at \$1,628,718 and exports at \$1,544,887,214, compared with \$2,049,169,428 and \$1,998,463,131, respectively, during the same period last year. The average price of rubber over the six months was 1s. 9d., compared with 2s. 8d. per lb for the same period last year. Total exports amounted to 408,634 tons, valued at \$656,406,428, of which 110,493 tons valued at \$175,666,449 were exported to the United Kingdom. Exports to the USA amounted to 97,745 tons valued at \$152,132,763 and to "American Account Countries" they were valued at \$9,904,838. This volume of exports was the lowest shipment figure for the first half of any year since 1946. The decrease in the total value exported compared with the first half of last year was \$443,237,589. Shipments to the USA and "American Account Countries" decreased \$182,203,254 in value. The average price of tin was £843 compared with £970 per ton for the first half of 1952. Total exports amounted to 31,353 tons valued at \$232,226,210 compared with 30,568 tons valued at \$244,624,872 last year. Exports to the USA at 13,425 tons valued at \$999,924,696 compared favourably against the 7,400 tons valued at \$59,479,568 shipped during the same period last year, when purchases in the USA were restricted to Government transactions only. Exports to the United Kingdom amounted to 4,689 tons valued at \$73,315,474 last year. Exports to "Other Countries"—chiefly the Continent of Europe—were on a similar level to last year and amounted to 13,179 tons against 13,956 tons, but decreased in value by \$18,182,295. The United Kingdom continued to be Malaya's best customer on a reciprocal basis. Total trade amounted to \$641,954,275. Imports were valued at \$359,291,374 and exports at \$282,662,901, compared with \$457,928,186, and \$433,223,644 last year. Despite the lower prices and decreased exports of rubber, Malaya again made a valuable contribution to the gold and the dollar earnings of the sterling area, as the favourable trade balance with the U.S.A. was \$192,657,109—chiefly due to the increased shipments of tin. During the same period last year Malaya had a favourable trade balance of \$265,360,454. Total exports to the U.S.A. amounted to \$263,544,652 against \$70,887,483 imported from that source. With the Republic of Indonesia total trade, chiefly through the entrepôt of Singapore, amounted to \$512,527,725, a decrease of \$143 million from the corresponding half yearly figure. Imports were valued at \$371,971,255 and exports at \$140,556,470. Malaya's production of rubber was 274,677 tons, of which 163,197 tons came from

large estates and 111,480 tons from small holdings. Compared with last year's figures, the effect of the lower prices was shown in the production from small holdings, which dropped 10,341 tons. There was an increase of 5,993 tons in the production from large estates. The production of tin—ore was fully maintained and amounted to 27,532 tons, a decrease of only 663 tons from last year's figure.

CORRESPONDENCE

ISSUE OF RIGHTS SHARES TO THE EDITOR OF "CAPITAL"

Sir,

There is nothing to prevent the Directors of a Company from issuing new shares without regard to the provisions of Section 105C of the Indian Companies Act so long as previous approval to such issue and the terms thereof has been obtained by the Company in General Meeting. Where such approval is not obtained, the Directors would, of course, be bound, under the provisions of the above Section, to offer the new shares to all existing shareholders, irrespective of class, pro rata to their existing holdings.

The offer of new shares to the existing Ordinary shareholders of the three Companies of Bombay, mentioned by your correspondent, Mr. H. J. Vevaina, in his letter published in *Capital* of 6th August, 1953, appears to be quite in order, since the new issues are being made pursuant to special resolutions passed by the Companies in General Meeting. That being so, the management has rightly pointed out that the provisions of Section 105C do not apply. Why the Ordinary shareholders alone have been preferred for the allotment of the new shares, or by whom the resolution was initiated is beside the point, so long as the General Meeting was validly convened, held, and the relevant special resolutions thereat were passed by the requisite majority. Preference shareholders of a Company, as a rule, are entitled to be present at any General Meeting, but usually cannot participate in its proceedings, nor are they entitled to any voting rights. Presumably, the Preference shareholders of the Companies referred to by your correspondent are entitled to voting rights under the Articles of Association of the respective Companies, otherwise it is not understood how they could have been "invited" to vote for the issues.

The Company Law Committee, in their report to the Central Government, have remarked that Section 105C "has been a prolific source of trouble since its insertion by the Indian Companies (Amendment) Act, 1936". In their recommendations to the Government for amending this Section, they have attempted to resolve conflicting judicial decisions and to clarify the intentions of the legislature as understood by them, and it is interesting to note that, in their view, it is unfair that holders of Preference shares should automatically obtain privileges where further capital is to be issued. They have accordingly recommended that the right of taking up further shares be restricted to the holders of the equity capital in the Company unless the Company in General Meeting sanctioning the issue decides to the contrary.

Yours faithfully,
D. M. COELHO.

Calcutta, 18th August.

THE END OF DOLLAR AID

TO THE EDITOR OF "CAPITAL"

Sir,

I have read, with particular interest, the leading article in your issue of 6th August wherein you have made a very fine assessment of the causes behind the American Government's policy of curtailment of foreign dollar aid. While reading the article I found myself waiting throughout for some reference to the circumstances which first occasioned the generous aid granted by the U.S.A. by loan or gift; but the American attitude, I think quite accurately depicted in the article, appears to be concentrated on the failure to obtain the benefits expected to accrue to the U.S.A. as the result of dollar aid. It would be ungrateful not to recognise and acknowledge the substantial assistance which dollar aid has given to the war-torn democracies. But in the assessment of results little account seems to have been taken of the cause which prompted the aid. One might pose two very vital questions: Was the dollar aid policy designed purely to bring short term benefits to America? Was the dollar aid wholly and absolutely voluntary? On the first score surely it is universally accepted that America's own internal economy demanded that dollars had to be placed in the coffers of her overseas buyers to enable them to purchase American goods. One might go still further and ask whether America

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Calcutta, 17th August.

The kip market in the past week was slightly more active than might have been expected in this holiday period. Prices were steady and the few cheap offers available previously have mostly disappeared. So long as prices continue at the present level, there is every chance of business being done on a reasonable scale, though if prices rose a few percent, slackening off in buying would be very considerable.

Details of 3 months Bills outstanding with the public on 20-8-53.			
Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
20-8-53	20-11-53	1,50.00	Rs. 2 @ 5%
14-8-53	14-11-53	1,50.00	Rs. 2 @ 5%
7-8-53	1-11-53	1,50.00	Rs. 2 @ 5%
31-7-53	31-10-53	1,00.00	Rs. 2 @ 2%
24-7-53	24-10-53	1,00.00	Rs. 2 @ 2%
17-7-53	17-10-53	1,00.00	Rs. 2 @ 2%
10-7-53	10-10-53	1,00.00	Rs. 2 @ 2%
3-7-53	3-10-53	1,00.00	Rs. 2 @ 6%
26-6-53	26-9-53	1,00.00	Rs. 2 @ 6%
19-6-53	19-9-53	1,00.00	Rs. 2 @ 6%
12-6-53	12-9-53	1,00.00	Ra 2 @ 5%
5-6-53	5-9-53	1,00.00	Rs. 2 @ 6%
29-5-53	29-8-53	1,00.00	Rs. 2 @ 5%
22-5-53	22-8-53	1,00.00	Rs. 2 @ 6%
Monthly Maturities (000's omitted)			
August, 1953		2,00.00	
September, 1953		4,00.00	
October, 1953		5,00.00	
November, 1953.		4,50.00	
Total		15,50.00	

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Books and Publications

A GUIDE TO KEYNES'S GENERAL THEORY

A Guide to Keynes. By Alvin H. Hansen. (McGraw-Hill Book Company Ltd. \$3.75.) A distinguished American Keynesian has contributed to the "Economics Handbooks Series" a manual for advanced students wrestling with Keynes's *General Theory of Employment, Interest and Money*. It is neither of two things that Professor Hansen could have made it: neither an exegesis of Keynesian doctrine, nor a critical examination or defence of the "new economics." It is, rather, a high-class "crib." The other two approaches to Keynes's work have been attempted elsewhere, for example by Seymour Harris and Pigou, and the student making his first examination of Keynesian theory will have to refer to those books and sundry others. But he should also, of course, see what Keynes himself did actually say. When he sets out to do that, however, he finds that the *General Theory* is a very difficult work, at least in parts, and being thus discouraged he is likely to leave the master's *chef d'oeuvre* unread and content himself with a study of the exegete. It would be a pity if, because of this, Keynes's *General Theory* were to join the list of famous unread books, which includes More's *Utopia* and Marx's *Capital*; because first-hand acquaintance with the *General Theory* will convince the student that, just as Marx once told his son-in-law "I am not a Marxist," Lord Keynes's shade would be entitled to say sometimes "I am not a Keynesian."

So this is the task Professor Hansen has set himself; to write a book which neither defends Keynesian theories nor sets out all their implications, but which simply provides a chapter-by-chapter guide to the most important work in economic analysis written in this century. He pays

most attention therefore to the more difficult rather than the more interesting sections of the *General Theory*. The last section of the *General Theory*, "Short Notes Suggested by the General Theory," is in some ways the most interesting, but the reader who has mastered the earlier chapters will have no difficulty with it, so Professor Hansen devotes only two of his chapters to it. But the earlier parts of Keynes's work are knottier, and here Professor Hansen often devotes one of his chapters to each of Keynes's. The result is a book which is rather more than half as long as the *General Theory* and of which this reviewer has no hesitation in saying that the student who has read and understood it will have no trouble in reading the original.

One wonders whether books of this sort really do succeed in sending students to the original. The appearance of cribs and students' manuals might only serve to heighten the impression that the original is quite unapproachable and thus ensure that no brave student stumbled through it by accident as it were. As long as there is no "guide-book" to hand, the student is apt to blame his difficulties on his own slowness, rather than the inherent intricacy of the work. But when reputable Harvard professors write cribs, the student is quick to see that his teachers are confessing that the work is obscure and, therefore, beyond the powers of a mere student. The reviewer recalls having had this experience with Kant; the numerous analyses of the *Critique of Pure Reason* served to convince him that Kant was quite impossible, so he became a Kantian for a term after reading only the cribs. This should be less likely to happen with Keynes because (as Professor Hansen might have stressed more vigorously) the *General Theory* is not all that difficult, and once the detour of Book II is got past the advanced student should have no more trouble than he has with Marshall or Pigou. Indeed there would have been some advantage in Professor Hansen directing attention to the vital chapters and recom-

mending that they be read first, rather than accepting Keynes's own order of subjects. Keynes was a brilliant and (usually) lucid writer but the construction of his books is anything but systematic, partly because he was breaking so much new ground and partly because, as Professor E. A. G. Robinson has remarked, he wrote in too much of a hurry and had no time to go back and rearrange his ideas when he had seen where they led.

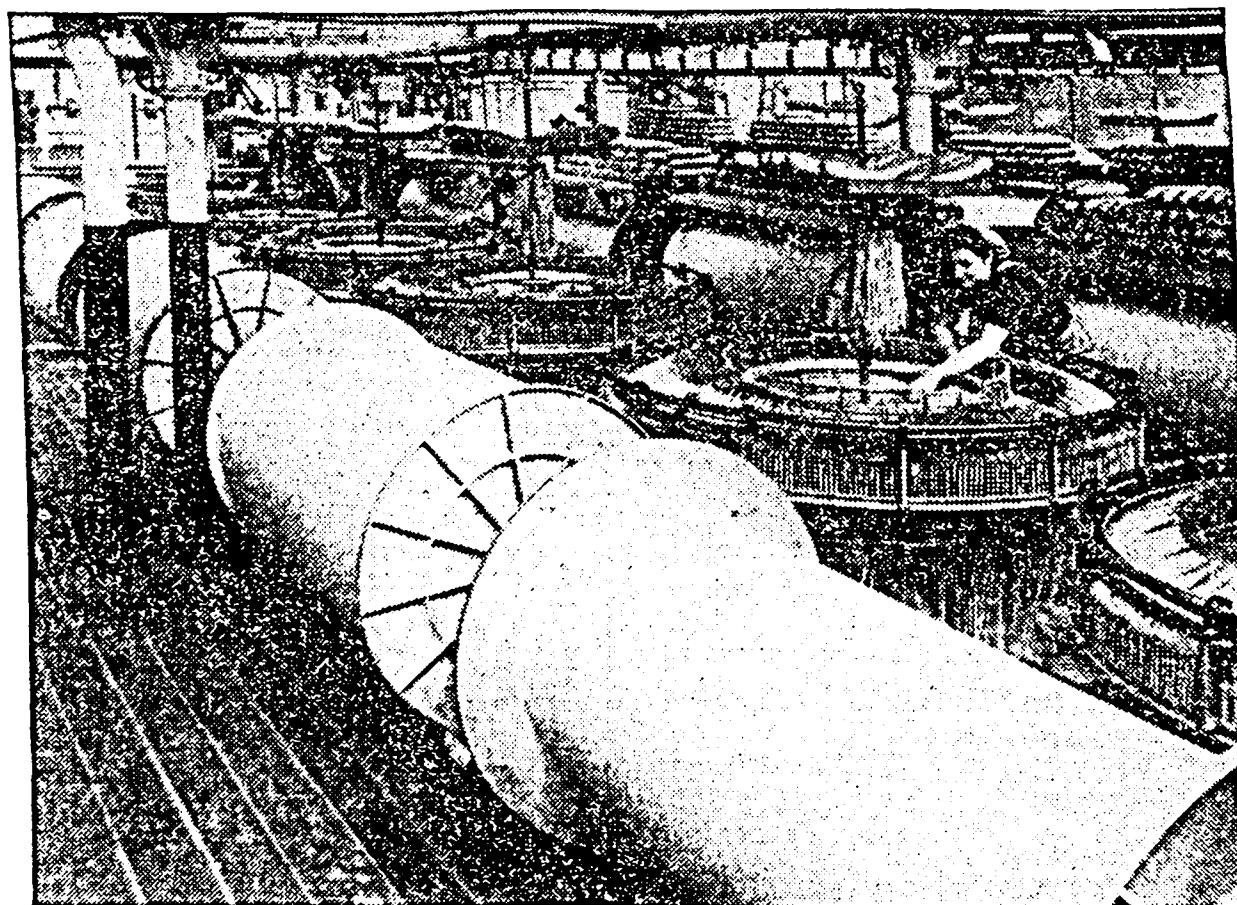
One minor criticism of Professor Hansen's guide is his algebra. There is no hint in his book of Keynes's own attitude to mathematical "demonstrations" of economic truths. In the *General Theory* he always introduces symbolic language with apologies, keeps it to a minimum, relegates it to footnotes and in at least one place advises the reader "who rightly dislikes algebra" to skip it. Indeed one of his repeated criticisms of Pigou is that he sometimes "puts one over" in mathematical argument. But Professor Hansen introduces much more algebra and many more graphs into his simplification than there are in the original (which contains, if memory serves, only one graph). Not only that, but Professor Hansen uses different symbols to Keynes's, which seems unnecessary in a guide book. But this is a small point, for if the student finds mathematical statement of a relation easier to grasp, Professor Hansen will indeed have simplified; we only mention it for the benefit of students who dislike algebra as much as Keynes himself did.

The page references are to the American edition, but students in India will have no bother in correlating them with the English edition for the argument is grouped in short numbered sections. Altogether, Professor Hansen's guide can be warmly recommended to teachers looking about for the best way of introducing students, not to that vague body of dogma that now goes by the name of Keynesianism, but to the actual masterpiece of the greatest economist of modern times. The importance of their doing so is best emphasised by the famous last section of the *General Theory of Employment, Interest and Money*: "... the ideas of economists and political philosophers, both when they are right and when they are wrong, are more powerful than is commonly understood. Indeed the world is ruled by little else. Practical men, who believe themselves to be quite exempt from any intellectual influences, are usually the slaves of some defunct economist. Madmen in authority, who hear voices from the air, are distilling their frenzy from some academic scribbler of a few years back... Soon or late, it is ideas, not vest-interests, which are dangerous for good or evil." Keynes was no academic scribbler, but his ideas are so powerful, for good or evil, that his student of economics can afford not to study them at first hand.

Multiple Exchange Rates and Economic Development. By Eugene Richard Schlesinger. (Published by the Princeton University Press, U.S.A., for the International Finance Section of the Department of Economics and Social Institutions in Princeton University, 1952. Price \$1.76 pence. Agents in India: Oxford University Press, Mercantile Buildings, Lal Bazar, Calcutta.)

Exchange restrictions assume diverse forms and a multiple exchange rate system is a form of exchange control under which the exchange rate for the purchase or sale of a foreign currency is not fixed but varies, depending upon the purpose for which the foreign currency is required to be bought or sold. Such a system represents a form of selective interference with the price mechanism mainly with the object of influencing the level and composition of imports and exports. The popularity of multiple exchange rate systems appears to have increased in recent years, particularly among the Latin American Republics and some of the other economically less developed areas of the world.

In the present monograph Dr Schlesinger, who is now an economist with the Federal Reserve Bank of New York, has examined multiple exchange rates with particular reference to their relationship to the problems of underdeveloped economies. The author first discusses the impact of multiple rates on the level and composition of imports and then investigates the influence of multiple rates on the domestic price systems, government revenues, capital formation and the structure of production; these are compared to the impact of various other commercial, fiscal and monetary policies. He then analyses the effects of different multiple rate systems on exports and foreign investment and discusses their impact on the geographical trade pattern. In the concluding part of the work the author briefly formulates his distrust of multiple exchange rate systems may have to be modified somewhat considering the economic structure which is characteristic of most of the underdeveloped nations and the alternative policies which are open to the governments of these countries. He sums up his study by stating that on balance there seems to be a definite but limited rationale for the inclusion of multiple exchange rates in the economic programmes of underdeveloped countries. There is very little literature on the present work probably represents the first systematic analysis of the applicability of multiple exchange rates to conditions in underdeveloped countries. Dr Schlesinger's excellent study is therefore recommended to all students of international finance.

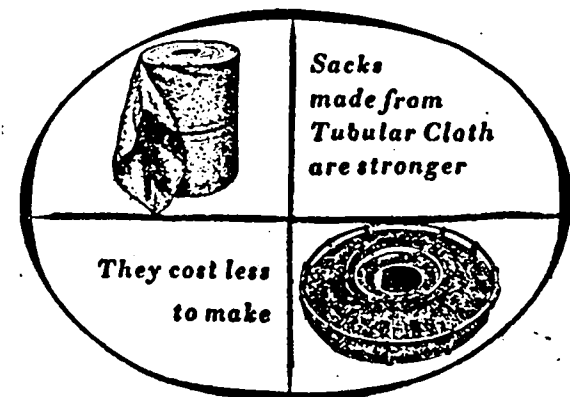


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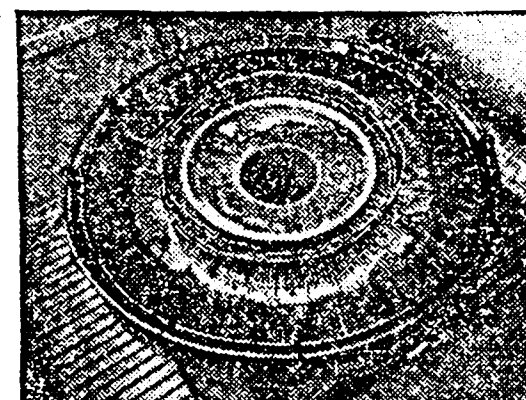
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A DITCHER'S DIARY

He tried this first with Britain and the United States, but happily he failed after some initial success. Then he tried it with Russia and the West. His genius for misjudgment was so uncanny that we may take this as an augury that a settlement between the democracies and Russia might be attained after all.

A correspondent tells me that at the recent opening of the new London office of the United Commercial Bank Mr. B. T. Thakur brought together for cocktails a gathering that was fully representative of the City of London, eastern exchange banking and financial journalism. The United Commercial Bank's fine new premises at 15 Throgmorton Avenue must be counted something of a find in these days when office accommodation of quality is still in very short supply within the City's historic square mile. Apart from Indian visitors and leading members of the resident Indian community in London, there was a large gathering of business folk of other nationalities to wish the Bank good fortune in its new venture. Cocktail parties are neither so numerous nor intense in London as they are in Calcutta and they really do serve, in a rather special way, to bring old friends together. Inevitably the affair took on a predominantly banking aura, with a certain amount of wistful reminiscing about the good old days in Windypore where there was no question of sprinting to catch the last train home. The important point, however, is that Indian banking is spreading its wings westward. The United Commercial is not, of course, the first to break new ground in the City of London. The Bank of India has been established in Moor-gate for quite a time and the Reserve Bank and the Imperial Bank of India (which are in rather a different category to the rest) are old inhabitants. The Central Bank of India opened its London office a few days ago under the general direction of Sir Cecil Trevor, a former Deputy-Governor of the Reserve Bank of India, and Mr. H. C. Captain, the Central's managing director, was on the spot to give the affair the appropriate cachet. My correspondent says he seems to remember that the Central made an earlier venture into London—about 20 years ago—but after a short experimental period decided the time was not ripe to establish themselves there on a permanent basis. The progressive relaxation of monetary controls and greater freedom within the sterling area, and a little outside it too, have enabled the bill on London to recapture some of its former attractions. That leading Indian joint stock banks should be taking steps to secure a footing in the London arbitrage market is a sign of their own enterprise, but also of the recovery of sterling and of the continuing importance of London as a financial centre, which some people mistakenly thought had come to an end.

The impending closure of Whiteaway Laid-law's department store in Bombay will mark not only a further stage in the disappearance of this type of retail business from India, but also the severance of the firm's oldest connection. For it was in India—in Calcutta in fact—in the year 1882 that this famous house of "drapers, outfitters, general dealers, colonial merchants and agents" established its first store. Since then it has spread to other parts of the sub-continent, to Ceylon, Kenya, Malaya, Singapore, Shanghai, Hong Kong, Argentina and, through a subsidiary, to Indonesia. It is curious that this city, which provided the first foothold for so large an enterprise,

When you dislike a public figure over a number of years, and when he never disappoints your expectation that he will do the wrong thing, I suppose you come to have a sort of attachment to him. The astonishment with which you follow his progress from one absurdity to another breeds a species of wrong-headed affection, and you await his next mistake with the same kind of fond expectation as you watch a favourite child's examination successes. I was coming to feel that way about Dr. Mossadik. The pertinacity with which that irascible and tearful politician quarrelled with everyone that could do his country any good, the persistence with which he evaded the personal consequences of his own policies, the single-minded vigour with which he led Persia from bankruptcy to anarchy all showed an unusual determination that would have been wholly admirable, if only it were devoted to some useful end. Probably no politician since the collapse of the Axis has been so resourceful in finding new ways to fail, so astute in contriving new humiliations for his country. After all, it must require exceptional gifts to be wrong all the time. Most politicians do not get the chance to show their talents in this line, for after their first few catastrophes they are relieved of office. Dr. Mossadik thought he had solved that problem—first by suffocating nascent democratic trends, then by breaking the power of Islamic conservatism, and finally by engineering the collapse of the court. He did what the politicians always say they will do: leave no stone unturned and no avenue unexplored. Every stone he turned revealed a new scorpion to chastise Persia, every avenue he explored led to a new bonfire. In a way, Dr. Mossadik's foreign policy was in the Persian tradition, that of playing off one great power against another.

should be the first to withdraw support from the "emporia". The Army and Navy Stores closed down here not long after the war, Whiteaway's went in 1951 and Hall and Anderson's seems smaller every time I go along Park Street. Evidently, the difficulties of department stores are not peculiar to India, for the chairman of Whiteaway's, Sir Harold Gillett, said at the company's meeting recently that turnover had been reduced in many of the countries listed above. Drastic import controls in primary, producing countries after the slump naturally, struck at just the goods department stores usually stock, while politics in Shanghai and inflation in the Argentine have made matters worse. But Whiteaway's are still hopeful of further expansion; Sir Harold hinted at "several propositions" under consideration by the Board, to broaden the company's operations.

Why should a rural community in West Bengal have as many drummers as it has schoolteachers, or about twice as many drummers as it has physicians? There is probably some simple explanation, but no one has been able to give it to me yet. The question arises after study of a report on a community development project in Jhargram, Midnapore district, which has been published by the State Government. It gives a break-down of the occupations and pursuits of the 40,000 inhabitants of this area; naturally, all but 2,000 of them are wholly concerned with agriculture but it is the division of that 2,000 among the various crafts and professions that is interesting. The largest proportion, very nearly half in fact, are engaged in cottage industries, and the next biggest group, of 333, are hut builders. Then come 134 teachers. So far, so good. But the next major pursuit, it appears, is percussion, for there are 133 drummers. Doctors, masons, barbers, dhobis, drivers and lawyers follow, all a long way behind the drummers. The authors of the "agro-economic survey" take the trouble to explain the existence of 42 lawyers and 10 deed-writers—there are civil and criminal courts in Jhargram—and they confess themselves puzzled by the presence of 73 physicians because Jhargram "has a reputation of being a very healthy place". But concerning the drummers, and no doubt unlike the drummers, they are silent. If this implies that Jhargram is typical, India must have one and one-third million drummers, which would make tympany a grossly over-stuffed profession. More seriously, this small fact should remind us how little we know about "employment" and "unemployment" in this vast agricultural economy.

The history of the stock exchange contains some curious examples of shareholders' patience, but few more striking than was instanced in a company report that appeared in the English financial papers last week. It concerned the 72nd annual general meeting of the Channel Tunnel Company, Limited. Out of 530 stockholders in this old-established firm, five turned up and found themselves facing three out of four directors. I wonder if they expected to hear heartening news about the scheme to build a tunnel from England to France, some word that this long-talked-of proposal was at last to be implemented. In any event, they did hear what many shareholders in other companies do not have the pleasure of hearing from their directors: they had made a profit on 1952's working. It appears that the company's only lively fixed asset is a plot of land in France which brings in rent; it is from beneath this plot, I presume, that it is hoped that one day the triumphant diggers of the Channel Tunnel Company will emerge from under the English Channel.

THE DITCHER.

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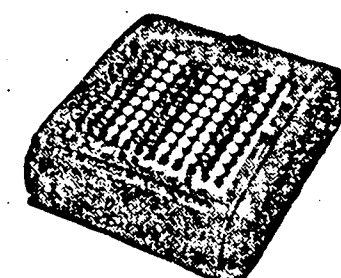
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1.	In payment of $\frac{1}{4}$ Dividend to the Shareholders at the rate of 15% per annum	45,00,000	0	0
2.	Transferred to Pension Funds	2,78,800	0	0
3.	Bonus to Staff	20,00,000	0	0
4.	Balance carried forward to the Profit and Loss Account	37,39,676	1	8
	Total	1,05,17,876	1	8

Bombay, 5th August, 1963.

BALANCE SHEET OF THE IMPERIAL BANK OF INDIA AS AT 30TH JUNE, 1953.

CAPITAL AND LIABILITIES				Rs.	a. p.	Rs.	a. p.	PROPERTY AND ASSETS				Rs.	a. p.	Rs.	a. p.
1. Capital:															
Authorised Capital: 2,25,000 shares of Rs. 500 each				11,25,00,000	0 0										
Issued and Subscribed Capital: 2,25,000 shares of Rs. 500 each				11,25,00,000	0 0									16,06,79,101 11 8	
Amount Called up: 75,000 shares of Rs. 300 each fully paid				3,75,00,000	0 0										
1,50,000 shares of Rs. 500 each, Rs. 125 paid				1,87,50,000	0 0	5,62,50,000	0 0								
Reserve Liability of Shareholders: Rs. 375 per share on 1,50,000 shares				5,62,50,000	0 0									89,22,666 10 1	
2. Reserve Fund and Other Reserves															
6,35,00,000 0 0															
3. Deposits and Other Accounts:															
Fixed Deposits				34,97,96,979	0 3										
Savings Bank Deposits				28,43,35,658	6 7										
Current Accounts, Contingency Accounts, etc.				145,33,79,161	3 2	208,75,11,198	10 0								
4. Borrowings from Other Banking Companies, Agents, etc.															
(i) In India				8,50,00,000	0 0										
(ii) Outside India						8,50,00,000	0 0								
Particulars:															
(i) Secured by Bills Discounted per contra				8,50,00,000	0 0										
(ii) Unsecured						8,50,00,000	0 0								
5. Bills Payable.															
						2,44,78,960	6 3								
6. Bills for Collection being Bills Receivable as per contra															
(i) Payable in India				33,42,031	14 2										
(ii) Payable outside India				8,59,384	5 0	42,01,416	3 2								
7. Other Liabilities:															
Dividend for the current half-year				45,00,000	0 0										
Unclaimed Dividends				9,93,962	7 2										
Inter-Office Adjustments				1,37,60,165	5 5	1,92,54,147	12 7								
Acceptances, Endorsements and Other Obligations per contra						4,62,567	4 0								
A. Profit and Loss:															
Balance brought forward from last year				46,40,589	10 9										
Net profit for the year				1,26,37,986	6 11										
				1,72,78,576	1 8										
Amount set aside for payment of a Dividend at the rate of 16% per annum				90,00,000	0 0										
Amount transferred to Pension Funds				5,39,500	0 0										
Bonus to Staff				40,00,000	0 0	37,39,076	1 8								
Carried over						234,43,97,366	5 8								
1. Cash:															
In hand and with Reserve Bank (including foreign currency notes)															
2. Balances with other Banks:															
On current account On deposit															
Rs. a. p. Rs. a. p.															
(i) In India															
(ii) Outside India 4,26,05,861 15 1 26,66,666 10 8 4,52,72,528 9 8 4,52,72,528 9 8															
3. Money at Call and Short Notice															
4. Investments { securities valued in accordance with Bye-Law 29: shares, debentures or bonds at or below cost }															
(i) Securities of the Central and State Governments and other Trustee Securities, including Treasury Bills of the Central and State Governments 74,06,25,755 7 10															
(ii) Shares authorised under the Imperial Bank of India Act, 1920 24,96,615 9 6															
(iii) Debentures or Bonds 50,00,000 0 0															
(iv) Other Investments—Pakistan and other Government Securities etc. 10,64,17,331 5 0 85,45,39,702 0 4															
† Of which investments of the face value of Pakistan Rs. 2,64,78,500 are pledged against borrowings from other Banks, Agents, etc.															
5. Advances:															
(i) Loans, Cash Credits, Over-drafts, etc.—(i) In India Rs. 86,97,14,703 4 3															
(ii) Outside India Rs. 9,64,88,245 3 2 96,62,02,948 7 5															
†(ii) Bills Discounted and Purchased—															
(i) Payable in India Rs. 25,50,42,666 14 2															
(ii) Payable outside India Rs. 1,87,90,958 10 6 27,38,33,645 8 8 124,00,36,594 0															
† Of which bills of the value of Rs. 21,05,00,000 are held by the Reserve Bank of India as security against borrowings as per contra															
PARTICULARS OF ADVANCES:															
(i) Debts considered good in respect of which the Bank is fully secured															
Rs. a. p. 115,91,38,627 9 5															
(ii) Debts considered good for which the Bank holds no other security than the debtors' personal security 1,14,77,608 7 5															
(iii) Debts considered good, secured by the personal liabilities of one or more parties in addition to the personal security of the debtors 8,94,20,267 15 3															
(iv) Debts considered doubtful or bad, not provided for															
124,00,36,594 0 1															
(v) Debts due by Directors or Local Board Members or Officers of the Bank or any of them either severally or jointly with any other persons 2,46,872 13 1															
Carried over															

BALANCE SHEET OF THE IMPERIAL BANK OF INDIA AS AT 30TH JUNE, 1953.

CAPITAL AND LIABILITIES—(Cont'd.)		Rs.	a.	p.	PROPERTY AND ASSETS—(Cont'd.)		Rs.	a.	p.
Brought forward	...	234,43,97,366	5	8	Brought forward	...	230,94,50,593	6	7
10. Contingent Liabilities:					(vi) Debts due by companies or firms in which the Directors or Local Board Members of the Bank are interested as directors, partners or managing agents or, in the case of private companies, as members	...	20,95,08,786	1	10
Claims against the Bank not acknowledged as debts	Rs. 15,88,349 10 5				(vii) Maximum total amount of advances, including temporary advances made at any time during the year to Directors or Local Board Members or Officers of the Bank or any of them either severally or jointly with any other persons	...	3,58,11 15 6		
Bills of Exchange rediscounted	Rs. 23,809 8 0				(viii) Maximum total amount of advances, including temporary advances granted during the year to the companies or firms in which the Directors or Local Board Members of the Bank are interested as directors, partners or managing agents or, in the case of private companies, as members	...	26,70,86,913 8 5		
Outstanding Forward Exchange contracts	Rs. 21,36,81,954 11 1				(ix) Due from banking companies	...	8,91,19,278 13 2		
Guarantees given on behalf of Directors, Local Board Members or Officers of the Bank	Rs. 31,097 1 0				6. Bills Receivable being Bills for Collection as per contra:				
Guarantees given on behalf of others	Rs. 3,03,00,839 4 10				(i) Payable in India	...	33,42,031 14 2		
					(ii) Payable outside India	...	8,59,384 5 0		42,01,416 3 2
					7. Constituents' Liabilities for Acceptances, Endorsements and Other Obligations per contra	...			4,62,567 4 0
					8. *Premises less Depreciation:				
					Total cost up to the 30th June, 1952	...	3,13,21,611 9 0		
					Additions (Rs. 2,04,705-5-8) less Deductions (Rs. 5,144-0-0) during the year	...	1,99,562 5 8		
						...	3,15,21,173 14 8		
					Total depreciation written off up to the 30th June, 1953, less depreciation previously provided on property which has passed out of the Bank's possession	...	1,84,73,357 5 9		1,30,47,816 8 11
					9. *Furniture and Fixtures less Depreciation:				
					Total cost up to the 30th June, 1952	...	98,94,486 13 0		
					Additions (Rs. 11,80,490-5-0) less Deductions (Rs. 30,909-13-6) during the year	...	11,50,470 7 6		
						...	1,10,44,957 4 6		
					Total depreciation written off up to the 30th June, 1953, less depreciation previously provided on property which has passed out of the Bank's possession	...	74,82,942 2 5		35,62,015 2 1
					10. Other Assets, including Gold and Silver:				
					Bullion	...	...		
					Adjusting Account of interest, commission, etc.	...	66,43,790 12 3		
					Stationery, Stamps, Suspense etc.	...	70,29,167 0 8		1,36,72,957 12 11
					11. Non-banking Assets Acquired in Satisfaction of Claims	...	...		...
					12. Profit and Loss	...	...		...
					*NOTE—Includes Rs. 4,40,005-14-10 being written down value of certain Pakistan assets sold, pending completion of formalities.	...	...		...
Total		234,43,97,366	5	8	Total	...	234,43,97,366	5	8

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE, 1953.

EXPENDITURE	Half-year ended 30-6-1953		Year ended 30-6-1953		INCOME (less provision made during the half-year/year for bad and doubtful debts and other usual or necessary provisions)	Half-year ended 30-6-1953		Year ended 30-6-1953	
	Rs.	a. p.	Rs.	a. p.		Rs.	a. p.	Rs.	a. p.
1. Interest paid on Deposits, Borrowings, etc.	70.61,253	11 6	1.45,56,594	5 10	1. Interest and Discount	2,66,62,625	3 3	5,47,41,385	10 8
2. Salaries and Allowances and Provident Fund including Salary and Allowances of Manag- ing Director Rs. 1,57,781-5-0* for the half-year and Rs. 3,20,718-0-0† for the year ended 30-6-1953)	1,84,69,437	15 0	3,71,06,582	12 5	2. Commission, Exchange and Brokerage	94,58,043	4 8	1,80,53,889	9 7
3. Directors' and Local Board Members' Fees and Allowances	64,650	0 0	1,25,900	0 5	3. Rents	1,61,082	15 6	3,22,007	10 0
4. Rent, Taxes, Insurance, Lighting, etc.	9,04,101	15 6	18,44,534	0 2	4. Net Profit on Sale of Investments, Gold and Silver, Land, Premises and other Assets	...	...	...	...
5. Law Charges	35,590	4 4	1,19,210	4 7	5. Net profit on revaluation of Investments, Gold and Silver, Land, Premises and other Assets	...	...	...	...
6. Postage, Telegrams and Stamps	1,10,475	1 11	13,72,195	12 6	6. Income from Non-banking Assets, and Profit from Sale of or Dealing with such Assets	...	...	...	...
7. Auditors' Fees	37,500	0 0	75,000	0 0	7. Other Receipts	...	...	...	...
8. Depreciation on and Repairs to the Bank's Property	6,28,945	5 2	11,71,692	10 5	8. Loss	...	...	...	...
9. Stationery Printing, Advertisement, etc.	9,40,688	3 9	18,49,985	15 6					
10. Loss from Sale of or Dealing with Non- banking Assets	...	...	...	...					
11. Other Expenditure	11,18,805	8 4	22,57,400	9 11					
12. Balance of Profit	63,10,303	5 11	1,26,37,986	6 11					
Total	3,62,81,751	7 5	7,31,17,282	14 3	Total	3,62,81,751	7 5	7,31,17,282	14 3

*Includes income-tax and super-tax amounting to Rs. 1,12,631-6-0, i.e., net salary and allowances amount to Rs. 45,150-0-0. In addition provision has been made for a bonus amounting to Rs. 6,500-0-0 and tax thereon amounting to Rs. 15,840-0-0.

REPORT OF THE AUDITORS

TO THE SHAREHOLDERS OF THE IMPERIAL BANK OF INDIA.

We, the undersigned Auditors of the Imperial Bank of India, elected under Section 58(1) of Schedule II of the Imperial Bank of India Act, 1920, do hereby report to the shareholders upon the Balance Sheet as at 30th June 1932 and the Profit and Loss Accounts for the half-year and the year ended 30th June, 1932:

(i) That we have examined the above Balance Sheet (which contains the particulars prescribed by the Imperial Bank of India Act, 1920, and the Bye-laws of the Bank) and the Profit and Loss Account, and the Accounts relating thereto of the Central Office and of the Local Head Offices in which are incorporated the Returns submitted and certified by Branch Agents and (ii) that we have obtained all the information and explanation we have required and that they have been found to be satisfactory; (iii) that the transactions of the Bank which we are so enabled to submit a true and correct view of the position of the Bank; (iv) that the Returns furnished by the Branch Agents have been found adequate for the purposes of our audit; (v) that in our opinion the Balance Sheet and Profit and Loss Accounts are drawn up in conformity with the law; (vi) that in our opinion the Balance Sheet is a full and fair one and is properly drawn up so as to exhibit a true and correct view of the position of the Bank's affairs according to the best of our information and knowledge derived from the examination of the books and documents connected with the accounts; and (vii) that in our opinion Books of Account have been kept by the Bank as required by law.

The audit of the Books and Accounts of the Local Head Offices at Calcutta, Bombay and Madras, has been carried out by Messrs. A. K. Joscelyne, B. S. Billimoria & J. Devia respectively.

A. K. JOSCELYNE,
B. S. BILLIMORIA,
J. DEAVIN, } Auditors.

BADRIDAS GOENKA, }
BIREN MOOKERJEE, } Directors.
B. P. SINGH ROY, }
A. R. CHISHOLM, *Managing Director.*

Calcutta, 5th August, 1953.

Without Prejudice

CONTEMPT CASE FOLLOWS
COMPANY MEETINGTHE USES OF "ALLEGED"
(FROM OUR LEGAL CORRESPONDENT)

THIS case concerns the law of contempt of court; and will repay study by those who in these days of industrial unrest and violence have charge of undertakings, in the course of the management of which they have to make public or semi-public reports, written or verbal, to the shareholders of the concern, or to others, to whom they owe a duty to report. It is proposed to make here some preliminary observations on the particular category of contempt into which this case was said to fall. But they may be all summed up in one very blessed word—the simple past participle "alleged". If in any comment on any pending litigation, especially criminal litigation, the cautionary "alleged" is scattered *ad nauseam* throughout the speech or document it will pay ample dividends in any subsequent trouble of the kind with which we shall presently deal.

The class of contempt is a publication or comment which causes or may reasonably cause prejudice against parties concerned in a pending case before their case is heard. (Newspapers are usually the alleged offenders in this category but they stand in no more privileged position in this respect than anyone else. They merely supply the bulk of the law reports and judicial decisions.) Such comments are undoubtedly contempt of court. Nor is it necessary that a comment on a pending case must actually prejudice the judge or jury before it can be said to amount to contempt; it is enough if it is calculated to create prejudice against the applicant.

"If anyone discusses in a paper the rights of a case or the evidence to be given before the case comes on, that... would be a very serious attempt to interfere with the proper administration of justice. It is not necessary that the court should come to the conclusion that a judge or jury will be prejudiced, but if it is calculated to prejudice the proper trial of a case, that is a contempt and would be met with the necessary punishment in order to restrain such conduct". Or, to quote that very learned and even more outspoken Ameri-

can judge, Frankfurter J., the Lord Darling of the U.S. Supreme Court. Bench: "If men, including judges and journalists were angels there would be no problems of Contempt of Court. Angelic judges would be undisturbed by extraneous influences and angelic journalists would not seek to influence them..... (But) it is the focussed attempt to influence a particular decision that may have a corroding effect on the process of justice and it is such comment that justifies the corrective process..... It is a condition of that function (the function of judges) indispensable for a free society that in a particular controversy pending before a Court and awaiting judgement, human beings, however strong, should not be torn from their moorings by the undertow of extraneous influence".

And again as an equally world known authority, Oliver Wendell Holmes, J., put it: "When a case is finished, Courts are subject to the (same) criticism as other people but the propriety and necessity of preventing interference with the course of justice by premature statement, argument or intimidation hardly can be denied".

There is, of course, a substantial reason for this apparent restriction on the right of freedom of speech and expression specifically guaranteed to all citizens by Article 19 of the Indian Constitution. Administration of justice by an impartial judiciary is the whole basis of the Indian system of jurisprudence and indeed of that of every democratic State. "It is the concern not merely of immediate litigants. Its assurance is everyone's concern. The method of administering justice prevalent in our Courts is that a conclusion to be reached in a case will be induced only by evidence and argument in open Court and not by outside influence whether of private talk or public print".

In short, comment and criticism, however fearless and outspoken, is allowed. But "comment, however forthright, is one thing. Identification with respect to specific matters still in judicial suspense is quite another". Comment on a concrete case must not be such as to constitute an attempt, conscious or unconscious, intentional or unintentional, to influence the judge or jury before they have made up their minds on the pending controversy.

So much for the law. Now for the facts in the latest Indian case on the subject.

There had been trouble in the Nunddydroog Mines, Mysore, and a criminal case was pending against certain persons accused for having—so it was alleged—conspired together to cause mischief by fire in the mines, and for causing such mischief by fire resulting in damage to a mine and loss to the management to the value of about Rs. 20,000. While the matter was thus sub judice, Mr. Arthur H.E. Taylor, the Managing Director of Messrs John Taylor & Sons Ltd., presiding over an annual general meeting of the Mining Companies held on 27th and 28th December, 1951, was said to have stated as follows: "The regrettable outbreaks of fire which have occurred in the Mine since the close of the period under review have cast a shadow over this year's working. These outbreaks were undoubtedly due to sabotage and have resulted in loss to the company, labour and Government, and, though loss of life did not take place, this might well have been the case. The police have instituted criminal proceedings against certain persons accused of being connected with these acts of sabotage."

Now, in the light of subsequent reflection Mr Taylor no doubt would have concluded that this part of his address might have been more carefully worded with advantage. In two places it certainly assumes and publicly canvasses as true the first and vital issue which was sub judice and which the prosecution had to prove, namely, that the fires were due to sabotage and not to any other cause, also the reference to potential loss of life may be read, though doubtless not so intended, as a hint that exemplary punishment was called for. But Mr Taylor is not, presumably, a lawyer, and reading the whole passage one thinks that it is such as any business man might have written as a straightforward honest explanation to the company's shareholders of the difficulties under which the company was labouring.

The speech was published in the Deccan Herald and the Hindu. Did it constitute contempt of court? Was it an attempt to secure that the trying court should "be torn from its moorings of impartiality by the undertow of extraneous influence?"

In less grandiose language than that of the great American jurist, counsel for the accused petitioner urged that it was. "The effect of such a statement and its publication in the Press amount to interference with the course of justice as the respondent has arrogated to himself the role of an investigator and usurped to himself the function of the Court of law by expressing an opinion on a matter which was sub judice. It was also an attempt to influence the public, and the shareholders of the Mining Company to be prejudiced against the accused in the criminal proceedings and would tend to prevent the Court from adjudicating and doing justice in the case on the facts before it."

But even assuming, as the High Court did, that the statement and its publication were reprehensible, the court has a discretion as to whether or not to exercise the salutary powers vested in it. Some 22 years ago 14 gentlemen belonging to the Congress were accused of various offences and were being tried at Chittagong by a Special Tribunal. Sir (then Mr) Alfred Watson was the then editor of The Statesman, Calcutta; and in the course of an editorial Sir Alfred dealt with a controversy raised by another newspaper regarding the acts of violence alleged to have been committed by the Congress Party at Chittagong and referred to the accused persons as "Chittagong raiders." He had omitted the saving prefix "alleged" while referring to persons against whom the trial was pending, though he made the correction later. Rankin C. J., held that though there was a contempt of court committed by the paper, it did not call for serious interference at his hands. Mr. Taylor was in a stronger position than the editor of a newspaper would have been in the publication of the statement he made. For in the words of Medapa C. J., (Vasudevamurthy J. concurring), it was "not merely proper to the Managing Director of the Mining Companies but even his duty to report to the shareholders at a General Body meeting what in the view of the management was the cause for those incidents."

While their lordships held that "there is no doubt room for complaining that the respondent has by saying that the incidents which are alleged to have taken place were undoubtedly due to sabotage given expression to an opinion on a matter which is sub judice and this might well have been avoided" nevertheless they found that in the circumstances the statement did not prejudice the fair and impartial trial of the case and therefore did not amount to contempt of court. But the court emphasised that this was not a case which was to be heard by a jury. If it had been, the complaint that the speech might prejudice the public against the accused might have had more force. (K. S. Vasani v. A. H. E. Taylor. A.I.R. 1953. Mysore. 103).

1. Cotton L. J., in Hunt v. Clarke. 58. L.J.Q.B. 499.
2. In Pennekamp v. Florida. (1946). 90. Law Ed. 1295.
3. In Patterson v. Colorado. (1907). 51. Law Ed. 399.
4. Per Agarwala J. in Lakhan Singh v. Balbir Singh. (A.I.R. 1953. Allahabad, p. 344).
5. Ibid. p. 344.
6. Ananta Lal Singh v. A. H. Watson. A.I.R. 1951. Cal. 257.

Stocks and Shares

EASIER TENDENCY IN SYMPATHY WITH
INDIAN IRONSENGINEERING AND JUTE SHARES DEPRESSED: ALL
FIXED-INTEREST STOCK STEADY

Wednesday Evening.

THE share market has been dull and quiet with attention centred on the labour situation in the Indian Iron and Steel works. The possibility of a closure is now being taken seriously and this, together with the strike notice put out by the Action Committee, caused the price of Irons to fall from last week's Rs 23-5 to Rs 22-14 at the close this evening; further falls took place after hours. The market is now also taking into account the effect of the loss of steel production on the engineering industries generally, and the whole section has been easier.

Most other sections have been dull with some losses. Jutes have receded and coal shares have been neglected. F. & C. Osler have made a smart recovery from Rs 6-4 to Rs 7-6. The demand for debentures and preference shares continues to be good.

Securities have been steadier but not much business has been put through. Apart from Paper, most loans have been supported but prices are mostly unchanged. The Bombay Municipality has successfully floated its loan for Rs 14 crores, of which Rs. 75 lakhs was offered to investors on the same terms as the recent Port Trust flotation.

Details of the week's trading follow.

The gilt-edged market ruled quietly steady and there were buyers of most issues. Three percent 1986 continued to meet with selling pressure and declined to Rs. 82, at which rate there were small buyers at the close. In short-dated loans, there was a good enquiry for 3% 1957 which improved to Rs. 98-7. There were buyers of 2½% 1954 at Rs. 98-8, while 3% 1958 was marked at Rs. 98-3 cum-voucher, and later at Rs. 98-1 ex-voucher. Medium-dated loans met with investment enquiry but owing to shortage of scrip, very little business could be completed. Three-and-a-half percent National Plan Bonds were the exception with sellers at Rs. 99-5. Three percent 1959-61 was dealt in at Rs. 96-1 ex-voucher. There was a good enquiry for 3½% 1963-65 and 1964 at Rs. 92-6 in each case, but sellers were not forthcoming. Two-and-a-half percent 1961 was better at Rs. 90-8, and there was some demand for 2½% 1962 at Rs. 91-8. Among long-dated loans, 3% 1966-68 was easier with sellers at Rs. 90-1, but there were buyers of 3% 1970-75 at Rs. 86-7.

Little or no business was completed in provincial loans. There were buyers of 4½% U.P. 1963 and 1964 at Rs. 99-8 and Rs. 99-7, and there was a small enquiry for 4½% West Bengal 1963 at Rs. 100-4.

Debentures of joint stock companies came in for more business with enquiry confined to selected issues. Calcutta Electric and Dunlop Rubber had buyers at Rs. 101-8, in each case. Orient Paper were steady at Rs. 93, and Standard Vacuum recorded deals at the improved rate of Rs. 102. Mangalore Electric, Sijua Jheriah Electric, and Soorah Jute were all done at Rs. 96.

Once again the turnover in the preference section was satisfactory, there being an unsatisfied demand for a number of issues in the miscellaneous section. As for Jutes, although there were sellers of certain scrip, very little business could be completed as would-be buyers were not prepared to pay higher prices. Budge Budge were marked at Rs. 120, and Fort Gloster 7½ continued to be absorbed at the high price of Rs. 136. Howrah 'A' were done at Rs. 417, and later found buyers at Rs. 118. Lothian were marked at Rs. 110, and a small lot of New Central changed ownership at Rs. 108. Other enquiries included Belvedere, Kelvin and Khaddah. In the miscellaneous group, Alkali & Chemical were crossed at Rs. 111, against a previous quotation of Rs. 108. Birds Investments were Re. 1 lower at Rs. 76, and Burn 6½ were placed at Rs. 120. Burn 7½ were scarce at Rs. 121. Dalmia Cement Fully-Paid were wanted at Rs. 73. Equitable changed hands at Rs. 118, and Dishergarh Power 5½ were reported at Rs. 105 cum-dividend. Indian Irons were steady at Rs. 107, and parcels of Indo-Burma Petroleum changed hands at Rs. 83-8. Jensen & Nicholson were better at Rs. 107, and there were buyers of Kettlewell Bullen 2nd at Rs. 65-8. Railis were unchanged at Rs. 78. Rohas 'A' had buyers at Rs. 100, while there were sellers of the 'B' Preference at Rs. 53-12.

In the banking section, there were buyers of Imperial Fully-Paid and Contributory at Rs. 1,821 and Rs. 435 but few declared sellers. Punjab National Bank were offered at Rs. 21-12, while United Bank of India 'D' shares recovered to Rs. 3-13. United Commercial were a shade lower at Rs. 35-8.

In the cotton section, both Bowreah and Dunbar were a shade better at Rs. 282 and Rs. 180. Other shares in this section showed no material

change. Cawnpore Textiles were marked at Rs. 8, Elgins at Rs. 17 and Muir at Rs. 209. Swadeshi Ordinary and Preferred Ordinary found buyers at Rs. 9-5. New Victoria were unchanged at Re. 1-4.

Less interest was shown in coal shares, and business was confined to selected scrip. Bengal, after recovering to Rs. 514, receded at the close to Rs. 507. Burrakur fluctuated narrowly around Rs. 8-15. East Indian were marked at Rs. 22-14, and New Beerboom after being sold down to Rs. 17-11, recovered to Rs. 18-4. Pench Valley and Standard could be placed without difficulty at Rs. 26-6 and Rs. 20-12. Among the smaller fry, Central India, Talcher, and Western Bengal were all easier at Rs. 4-6 Rs. 2-7, and Rs. 4-1.

In an otherwise dull jute section, Fort Gloster and Hooghly were at one time prominent at Rs. 432 and Rs. 33. Later the former receded to Rs. 408, with further sellers at this price. Howrah were quiet at around Rs. 22-7. Other transactions included Barnagore at Rs. 150-8, Budge Budge at Rs. 154, Ganges at Rs. 68, India at Rs. 125, and Khaddah at Rs. 145. National were steady at Rs. 24, and business was reported in Presidency at Rs. 4-14. Reliance were subjected to profit-taking, with the price receding to Rs. 15-3.

On the completion of recent selling orders on London account, Calcutta Electric recovered from Rs. 13-8 to Rs. 13-13. Mirzapur were crossed at Rs. 8, showing an improvement of Re. 1 over the previous quotation. There were buyers of Muttra at Rs. 9-1, and Patna at Rs. 11.

Like the other sections, shares ruled dull, though prices on the whole were unchanged. Carew came to hand at Rs. 6-14. Darbhanga were quoted at Rs. 11, and Ramnugger at Rs. 17-10. There was some enquiry today for Cawnpore at Rs. 34-14 and Champaran at Rs. 24-4. A solitary transaction was reported in Dyer Meakin Breweries at Rs. 5-12.

With no improvement in the labour situation, Indian Iron & Steel shares were subdued throughout the week, with the price receding to Rs. 22-14 which is tonight's closing quotation. Fears of a general steel shortage as a consequence of the strike, had a depressing effect on other shares in this section. Bhartia Steel were easier at Rs. 10-9, Burn were offered at Rs. 283, and there were sellers of Jessop at Rs. 22-14. There were small buyers of Indian Galvanizing New at Rs. 12 ex-dividend, and Kumardubi Engineering met with mild support, to close a few annas better at Rs. 7.

In the miscellaneous section, India Paper Pulp were wanted at Rs. 160 ex-dividend, and Orient Paper at Rs. 31-4. Business was reported in Shree Gopal at Rs. 18-2, and Star Paper at Rs. 18-5. Titagur Paper, which hitherto have kept fairly steady, met with some selling pressure with the price receding from Rs. 35-12 to Rs. 34-14. With the exception of Dalmia Cement which had buyers at Rs. 6-9 other shares in the Cement section were inclined to be easier. For example, Assam Bengal were sold down to Rs. 3-8 and Sone Valley to Rs. 10. Hercules Insurance were taken at Rs. 29, while New Asiatic on selling pressure receded from Rs. 4-1 to Rs. 3-14 ex-dividend. India Steamship fluctuated narrowly around Rs. 6-12, while India General Navigation, after improving to Rs. 88, found sellers at the close at Rs. 85. Anglo Brothers were steady at Rs. 18. British India Corporation at Rs. 8-5, and Assam Saws at Rs. 6-9. British Ceylon Corporation, on the announcement of a fresh issue of capital on favourable terms, found buyers at Rs. 13-8, without attracting sellers. Cherra Chhatrak Ropeway were crossed at Rs. 8-2, while Dunlop Rubber were unchanged at Rs. 27-12. F. & C. Osler met with renewed support and recovered from Rs. 6-4 to Rs. 7-4. Ganges Rope weakened to Rs. 176, and to Rs. 7-4. Ganges Rope weakened to Rs. 176, and to Rs. 7-4. Miller to Rs. 10-6. Indian Cables were fully steady at Rs. 18-2, and Indo-Burma Petroleum came in for strong investment enquiry, improving from Rs. 53-8 to Rs. 55-8. There were ready buyers of Jardine Henderson at Rs. 129 cum-dividend. Martin Burn and Shaw Wallace met with investment support at Rs. 18 and Rs. 10-5. A large parcel of Rohas Industries was placed at Rs. 8 and Textile Machinery were steady at Rs. 6-1.

In the mining section, Orissa Minerals were steady at Rs. 36 cum-dividend, while Indian Copper were shaded at Rs. 12-12.

Once again tea shares were neglected, and only a few transactions were recorded in the past week. Some of the more popular counters were freely offered, but in the absence of any enquiry prices were marked down. Bishnauth were quoted at Rs. 25-8, Dufflaghur at Rs. 32-12 ex-dividend, at Rs. 25-8, Dufflaghur at Rs. 32-12 ex-dividend, East India at Rs. 16-4, Hasimara at Rs. 24-12, and Huldibari at Rs. 17. Delakhat changed hands at Rs. 10-3, Grob 'B' at Rs. 8-3, and Maud at Rs. 15-4. Tezpor dropped to Rs. 15-2, with further sellers at this price, while New Chumta were taken at

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On
14th August, 1953.

At
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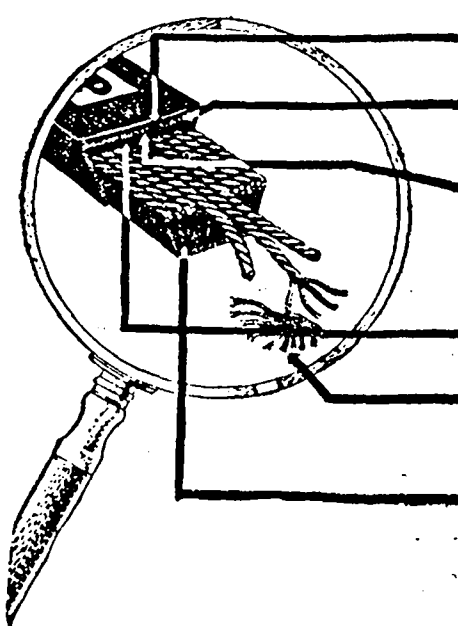
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THE TOPPING RUBBER seals and protects the jacket overlap.
THE JACKET, of strong woven fabric impregnated with rubber, armours the belt against surface wear.
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THE BASE RUBBER, specially compounded to resist frictional heat, provides a suitable foundation for the cords, and gives a sufficiently large gripping surface on the sides.

Dunlop Industrial V-Belts are the product of advanced technical experience and methods of manufacture. They are made in the standard range of sections—M, A, B, C, D, and E—and are suitable for the efficient transmission of power in multiple belt drives.



THE DUNLOP RUBBER
CO (INDIA) LTD

DRAKY

Range of Horse Power Capacities for Multiple Belt Drives			
BELT SECTION	H.P. RANGE	BELT TOP WIDTH	BELT THICKNESS
M	0-3	1"	15/64"
A	1-5	1 1/4"	5/16"
B	3-20	2 1/32"	13/32"
C	10-75	7/8"	17/32"
D	50-100	1 1/2"	3/4"
E	OVER 100	1 3/4"	29/32"

Rs. 17.8. Choonabhatti were a shade better at Rs. 220, but Engo were easier at Rs. 170.

The profit of JARDINE HENDERSON LTD., fell from Rs. 60.23 lakhs to Rs. 29.81 lakhs for the year ended 31st March, 1953 as compared with the previous year, owing to the fact that tea and tea companies under its managing agency could not do well during the period under review. Bringing in Rs. 5,86,448 there remains a balance of Rs. 35,66,976, of which taxation absorbs Rs. 12 lakhs (Rs. 24.45 lakhs) and general reserve Rs. 2 lakhs (Rs. 7.50 lakhs). The usual preference dividends have been paid, but the ordinary dividend has been lowered from 10 percent to 7½, leaving a carry-forward of Rs. 4,64,163. The company bought the entire share capital of McLeod, Russell & Co., Ltd., London, who are the managing agents of some tea companies in India.

The HERCULES INSURANCE COMPANY earned a net profit of Rs. 6,90,571 for the year ended 31st December, 1952, which is an increase of Rs. 1,18,121 over the previous year. Bringing in Rs. 1,27,798, there is an available balance of Rs. 8,18,369. General reserve is allocated Rs. 4 lakhs (Rs. 3½ lakhs). The dividend has been maintained at Rs. 1.8 per share, to leave a carry-forward of Rs. 2,38,369. Taxation absorbs Rs. 4 lakhs (same). The Fire, Accident and Marine departments earned surpluses of Rs. 7.26 lakhs, Rs. 1.85 lakhs and Rs. 1.83 lakhs, respectively. The total net premium income rose from Rs. 42,42 lakhs to Rs. 47.17 lakhs. The percentage of net commissions and expenses to net premium income was 28.85 (25.34). Total funds were shown at Rs. 72.61 lakhs (Rs. 65.61 lakhs).

After providing Rs. 34,976 (Rs. 31,971) for depreciation, there is a profit of Rs. 39,738 of the ANANDA (ASSAM) TEA COMPANY for the year ended 31st December, 1952, and this compares favourably with the previous year's loss of Rs. 24,776. Bringing in Rs. 4,458 and making other adjustments, there is Rs. 40,222. The dividend has been maintained at annas 12 per share, leaving Rs. 19,484 to be carried forward. The crop was 4,971 maunds (5,272 maunds) and the average selling price Rs. 1.10-10 (Rs. 1-11.5) per lb. Estimates for the current year have been made for a crop of 4,600 maunds at a cost of Rs. 4,68,997.

The profit of the LOTHIAN JUTE MILLS COMPANY fell from Rs. 9.75 lakhs to Rs. 4.56 lakhs for the half-year ended 31st May, 1953, as compared with the previous half-year due to a decline in rent from the Albion Jute Mills Company from Rs. 10 lakhs to Rs. 5 lakhs. Allowing Rs. 1.92 lakhs (Rs. 4.15 lakhs) for taxation, transferring Rs. 1 lakh (Rs. 3 lakhs) to general reserve and bringing forward Rs. 64,166 there is a balance of Rs. 2,49,044. The ordinary dividend has been maintained at Rs. 15 per share, leaving a carry-forward of Rs. 64,044.

After allowing Rs. 1.29 lakhs (Rs. 1.82 lakhs) for depreciation and Rs. 1.62 lakhs (Rs. 2.07 lakhs) for taxation, the profit of INDIAN GALVANISING CO. (1926) LTD. fell from Rs. 2.92 lakhs to Rs. 2.48,730 for the year ended last December, as compared with the previous year. Meeting all charges and bringing in Rs. 67,371, there remains Rs. 1,92,949. The dividend has been reduced from 12½ percent to 6 percent, although the ordinary capital has been meanwhile raised from Rs. 12.32 lakhs to Rs. 36.95 lakhs. The carry-forward is at Rs. 3,587. The Drum Plant in Bombay was brought into commission during June, 1953, and was running satisfactorily.

The working of TATA IRON AND STEEL COMPANY for the year ended 31st March, 1953, discloses the usual satisfactory results. Profits total Rs. 3.09 crores as against the previous year's Rs. 3.60 crores. This reduction results mainly from lower production and despatches of pig iron and steel and from the curtailment of operations at the Agricola plant because of the lack of orders. Furthermore, the previous year's profits included a non-recurring item representing retrospective increases in retention prices in respect of previous years which was only partly made up in the present year by the accretion of the postwar refund of excess profits tax and by a profit on the sale of skull scrap, leaving a difference of about Rs. 20 lakhs between the two years. Profit-sharing bonus absorbs Rs. 98.57 lakhs (Rs. 1.06 crores). Adding Rs. 7,46,217 brought in and other miscellaneous receipts there remains a balance of Rs. 2,32,85,204. General reserve is allocated Rs. 46,80 lakhs (Rs. 74.98 lakhs) and dividend reserve Rs. 1.84 crores (Rs. 1.87 crores) leaving a carry-forward of Rs. 2,05,446. The ordinary dividend has been maintained at Rs. 21 per share as also the dividend on the deferred share at Rs. 115.3 per share.

Revenues also include a sum of Rs. 177 lakhs representing for the period of 12 months ending 31st March, 1953 the increase in the retention price granted by government on the recommendation of the Tariff Commission specifically for the purpose of financing the cost of replacements and renewals at the present high price of plant and machinery. In accordance with the conditions imposed by the Government, this additional amount has not been taken into account for pur-

poses of managing agents' commission, profit-sharing bonus and distribution of dividends and has been allocated as follows:—Rs. 100 lakhs for additional provision for depreciation (plant rehabilitation reserve) and Rs. 77 lakhs for provision for taxation.

The negotiations with the Government for a Rs. 10-crore loan for the expansion and modernisation of the company's plant have been virtually completed and it is expected that the company will be in a position to commence drawing on the loan shortly.

The scheme for the conversion of deferred shares into ordinary shares made substantial progress during the year under review. The mediator recommended a conversion ratio of six ordinary shares for one deferred share. The directors of the company have accepted the ratio recommended by the mediator and directed that such ratio be incorporated in a scheme to be submitted to the holders of ordinary and deferred shares in accordance with the procedure prescribed in section 153 of the Indian Companies Act. The directors hope that the conversion of the deferred shares into ordinary shares under the above scheme will be completed in the course of the current financial year.

With a view to improving the capital structure of the company which today suffers both from lack of balance between the equity and preference capital and from an excessive disparity between the value of the gross block and the total capital issue, the directors have decided that, along with the conversion of the deferred shares into ordinary shares in the ratio fixed by the mediator, a part of the general reserve should be capitalised and issued as bonus share to the holders of ordinary shares after conversion at the rate of one new ordinary share for every ordinary share held. This proposal will be included in the conversion scheme to be submitted to the High Court and to the shareholders.

Substantial progress has been made on the various projects relating to the modernisation and replacement of plant.

The working of the ATTOCK OIL COMPANY for the year ended 31st December, 1952, has produced excellent results. Trading profit is higher at £1,297,655 from £661,537 in 1951. The Pakistan Oilfields Ltd., a subsidiary company, however, showed a loss of £23,277. Allowing £214,983 (£162,751) for depreciation and £683,019 (£244,952) for taxation there remains £361,443. General reserve is allocated £160,000. The dividend has been raised from 12¼ percent to 20 percent including an interim of 5 percent. Adding sums brought in from the previous year, there remains £232,993, (£229,545) which has been carried forward.

THE WEEK'S TRANSACTIONS

(In the following list of stocks and shares in which transactions have taken place during the week, the figures indicate Opening Quotations—Highest for the week—Lowest for the week—Closing Quotation—Quotation for the Corresponding Closing Date a Year Ago, the last named being shown in parenthesis and will not be given where such a quotation is not available).

GOVT. SECURITIES
2½% Loan (1961)—Rs. 90.8—90.8—90.8—90.8—(90.6).
3% " (1960)—Rs. 82.2—82.4—81.13—82.1—(80).
3% " (1957)—Rs. 98.8—98.8—98.7—98.8—(98.9).
3% " (1962-68)—Rs. 92.7—92.8—92.6—92.6—(92.1).
3% " (1966-68)—Rs. 90.2—90.2—90.2—90.2—(89.6).
3% " (1970-75)—Rs. 86.6—86.6—86.2—86.7—(86.1).

3½% " (1959-61)—Rs. 96.2—96.2—96.2—96.2—(95.8).
4% " (1961)—Rs. 98.4—98.4—98.4—98.4—(98.6).
4% " (1960-70)—Rs. 102—102.1—102—102.1—(102.4).
4% West Bengal (1963)—Rs. 100.5—100.5—100.5—100.5—(100.5).

BANKS
Imperial (Fully Paid)—Rs. 1.815—1.821—1.815—1.821—(1.668-8).
United Bank of India (Rs. 16 paid up)—Rs. 3.12—3.13—3.12—3.13—(4.1).

COTTONS
Benares—Rs. 3.1—3.1—3.1—3.1—(2.6).
Cawnpore Textiles—Rs. 6.8—6.8—6.8—6.8—(6.15).
Dumbar—Rs. 180—181—180—181—(160).
Egla Mills—Rs. 16.14—16.15—16.14—16.15—(16.6).
Jyoti—Rs. 115—115—115—115—(115).
New Victoria—Rs. 1.5—1.5—1.3—1.3—(1.8).
Do. (Pref.)—Rs. 3.8—3.10—3.8—3.10—(3.12).
Swadeshi—Rs. 9.4—9.4—9.4—9.4—(9.6).
Do. (P.O.)—Rs. 9.4—9.4—9.4—9.4—(9.4).

COALS
Associated Karanpura—Rs. 9—9—9—9—(530).
Bengal—Rs. 515—515—506—506—(530).
Burrakur—Rs. 8.14—9—8.14—9—(11.6).
Do. (Pref.)—Rs. 121—121—121—121—(118.8).
Bharat Collieries—Rs. 5.12—5.12—5.12—5.12—(6.1).
Central India—Rs. 4.8—4.8—4.5—4.6—(5).
Churulia—Rs. 2.3—2.3—2.3—2.3—(3.8).
Dibrua Main—Rs. 9.2—9.2—9.2—9.2—(13.11).
East India—Rs. 22.13—22.13—22.13—22.13—(21.8).
New Beethoom—Rs. 17.11—18.4—17.11—18.4—(18.10).
Ranegunge—Rs. 8.1—8.2—8.1—8.2—(6.2).
Standard—Rs. 20.12—20.12—20.7—20.7—(16).
South Karanpura—Rs. 9.13—9.14—9.13—9.14—(16.4).
Taltor—Rs. 9.8—9.8—9.8—9.8—(13.1).
Western Bengal—Rs. 4.1—4.2—4.1—4.1—(4.3).

JUTES
Agarpara—Rs. 17.4—17.4—17.4—17.4—(20.12).
Anglo-Indian—Rs. 204—204—204—204—(247).
Barnapore—Rs. 148—148—148—148—(173).
Burdig—Rs. 10.8—10.8—10.8—10.8—(10.8).
Budge Budge—Rs. 154—154—154—154—(122).
Do. (Pref.)—Rs. 121—121—121—121—(118.8).
Chandpary—Rs. 145—145—145—145—(139).
Fort Gloster—Rs. 426—426—426—426—(395).
Gondalpara—Rs. 605—700—605—700—(970).
Ganges—Rs. 60.6—60.8—60.8—60.8—(84).
Hugli—Rs. 27—27—27—27—(31.8).
Hastings—Rs. 125—125—125—125—(120).
Howrah—Rs. 23.10—23.10—23.4—23.4—(26.12).
Do. (A' Pref.)—Rs. 117—117—117—117—(117).

India—Rs. 125—125—125—125—(131).
Kankarrah—Rs. 143—143—143—143—(140).
Kedarnath—Rs. 11—11—11—11—(11).
Kinnison—Rs. 188—188—188—188—(216).
Kamarhally (W' Ord.)—Rs. 170.8—170.8—170.8—170.8—(170.8).
Lothian—Rs. 234—234—234—234—(259).
Do. (Pref.)—Rs. 110—110—110—110—(104.8).
Naskarpara—Rs. 14.12—14.12—14.12—14.12—(16).
New Central (Pref.)—Rs. 108—108—108—108—(105).
Naitati—Rs. 125—125—125—125—(141).
National—Rs. 24—24—23.12—23.14—(25.2).
Nellimarla—Rs. 34.8—34.10—34.8—34.10—(40.12).
Presidency—Rs. 4.12—4.14—4.9—4.14—(6).
Reliance—Rs. 15.10—15.10—15.3—15.3—(16).

SAW MILL
Assam Saw—Rs. 6.10—6.10—6.8—6.9—(7.8).

MININGS
Burma Mines—Rs. 13—14—13—13—(13).
Associated Mining—Rs. 6.8—6.8—6.8—6.8—(6.8).
Chredien Nica (Defd.)—Rs. 7—7—7—7—(6.5).
Consolidated Tin—Rs. 1—1—1—1—(1.8).
Indian Copper—Rs. 2.12—2.13—2.12—2.13—(2.14).
Metal Corporation—Rs. 4.12—4.14—4.12—4.14—(4.14).
Non-Ferrous Metal—Rs. 8—9—8—9—(8).
Orissa Minerals—Rs. 35.10—36—35.10—36—(21.12).

CEMENTS
Dalmia Cement (Bharat)—Rs. 6.8—6.9—6.1—6.7—(6.7).
Do. (Conty.)—Rs. 1.5—1.6—1.5—1.5—(1.5).
Do. (Pref.)—Rs. 73.12—73.12—73.12—73.12—(73.12).
Sone Valley—Rs. 6.10—6.12—6.9—6.11—(6.10).

CHEMICALS
Alkali & Chemical (Pref.)—Rs. 111—111—111—111—(99.8).
Bengal Chemical (2nd Pref.)—Rs. 79.8—80—79.8—80—(80).
Bathgate & Co.—Rs. 15—15—15—15—(15, 1.14).

ELECTRICS
Calcutta—Rs. 13.10—13.15—13.9—13.15—(13.12).
Cutback—Rs. 7—7—7—7—(8.4).
Shahjahanpur—Rs. 7.4—7.4—7.4—7.4—(8.8).
Dishergarh Power (Pref.)—Rs. 105—105—(105).
Palma—Rs. 11—11—11—11—(11).
Mirzapore—Rs. 8—8—8—8—(8.8).
Muttara—Rs. 9.1—9.1—9.1—9.1—(8.7).

ENGINEERING
Bharati Electric Steel—Rs. 10.9—10.9—10.9—10.9—(12.6).
Hraithwaite & Co.—Rs. 11.2—11.2—11.1—11.1—(8.14).
Barn & Co. (6½ Pref.)—Rs. 117—117—117—117—(112).
Indian Iron—Rs. 23.4—23.5—22.12—22.14—(26.1).
Do. (Pref.)—Rs. 107—107.8—106.12—106.12—(106.12).
Indian Malleable Casting (Defd.)—Rs. 1.1—1.2—1.1—1.2—(1.3).

INDIA MACHINERY
India Machinery—Rs. 1.7—1.7—1.7—1.7—(1.7).
Indian Standard Wagon—Rs. 90—90—90—90—(78).
Jesop & Co.—Rs. 22.14—22.14—22.14—22.14—(20.9).
Do. (Pref.)—Rs. 106.8—107—106.8—107—(103.8).
Kumardhali—Rs. 6.14—7—6.14—7—(6.12).
Textile Machinery—Rs. 6.1—6.3—6.1—6.2—(4.6).
Do. (Pref.)—Rs. 84.8—84.8—84.8—84.8—(84.8).

MISCELLANEOUS
Airways (India) Ltd.—Rs. 10.6—10.9—10.6—10.9—(10.9).
Assam Match—Rs. 20.4—20.4—20.4—20.4—(19.12).
Anglo Brothers—Rs. 17.14—18—17.14—18—(23).
British India Corp.—Rs. 8.4—8.6—8.4—8.5—(9.2).
Bard's Investment (Pref.)—Rs. 77—77—76—76—(80).
Calcutta Tramways—Rs. 13.15—14.3—13.15—14.2—(15.6).
Cherra Chistak Roadway—Rs. 8—8—7.12—7.15—(7.15).
Dundup Rubber—Rs. 28—28—27.12—27.12—(31.6).
F. & C. Oiler—Rs. 6.9—7.7—6.9—7.7—(4.2).
Gillanders & Arbuthnot—Rs. 116—116—116—116—(132).
Hare Miller—Rs. 10.6—10.6—10.6—10.6—(12.4).
India Collective Farm—Rs. 14—14—14—14—(14).
Indian Cables—Rs. 18.2—18.2—18.1—18.1—(15.8).
Indian National Airways—Rs. 4.1—4.2—4.1—4.2—(1.15).
Martin Bora—Rs. 18.2—18.2—17.14—18—(17.8).
Metal Box—Rs. 18.1—18.1—18.1—18.1—(18.1).
National Tobacco—Rs. 8.12—8.14—8.12—8.14—(13).
Rallis India—Rs. 65.8—66.4—65.8—66.4—(80.8).
Do. (Pref.)—Rs. 78—78—78—78—(78).
Rolls Royce Industries—Rs. 8—8—8—8—(7.4).
Do. (B' Pref.)—Rs. 54.8—54.8—53.12—53.12—(53.12).
Do. (Pref.)—Rs. 101—101—101—101—(88).
Shaw Wallace—Rs. 10.14—10.15—10.13—10.15—(13).
Spencer & Co. (A' Pref.)—Rs. 8.13—8.14—8.13—8.14—(9.8).

OIL SHARES
British Petroleum—Rs. 1.2—1.3—1.2—1.2—(1.2).
Petrol. (As. 14).
Indo-Burma Petroleum—Rs. 55—55.3—55—55.8—(48).
Do. (Pref.)—Rs. 93.8—93.8—93.8—93.8—(84).
Northern India—Rs. 3.1—3.1—3.1—3.1—(5.4).

INSURANCE
New Asiatic—Rs. 3.14—3.15—3.14—3.15—(4.2).

PAPER MILLS
India Paper Pulp—Rs. 161—163 x.d.—161—163 x.d.—(158).
Star—Rs. 8—8—8—8—(7.4).
Shree Gopal—Rs. 18—18—18—18—(15.8).
Orient—Rs. 31.2—31.4—31.2—31.4—(27.8).
Tilghur—Rs. 35.4—35.5—34.13—35—(32.6).
Do. (P.O.)—Rs. 4.6—4.7—4.6—4.7—(4.6).

REAL PROPERTY
Humayan Property (Pref.)—Rs. 10.12—10.12—10.12—10.12—(10.8).
Hindusthan Building—Rs. 4.9—4.9—4.9—4.9—(4.9).

SHIPPING
India General Navin—Rs. 88—88—88—88—(76).
India Steamship—Rs. 6.8—6.14—6.8—6.12—(5.3).

SUGAR SHARES
Bairampora—Rs. 7.8—7.8—7.8—7.8—(8.4).
Carew & Co.—Rs. 6.12—6.15—6.12—6.13—(5.10).
Cawnpore—Rs. 34—34—34—34—(32.12).
Chandpary—Rs. 24.8—24.8—24—24—(24.8).
Darbhanga—Rs. 10.15—10.15—10.15—10.15—(8.10).
Dyer Munkia Breweries—Rs. 5.12—5.12—5.12—5.12—(6.7).
Ramsagar Cane—Rs. 17.11—17.13—17.11—17.13—(16.1).

TEA SHARES
Choonabhatti—Rs. 220—220—220—220—(218).
Dehaskhat—Rs. 10—10—10—10—(10.4).
Hasimara—Rs. 25—25—24.8—24.8—(9).
Maud Tea—Rs. 15.4—15.6—15.4—15.6—(22).
Singam—Rs. 200—200—200—200—(150).
Tongpaul—Rs. 17—17—17—17—(23.8).
Tezpur—Rs. 15.2—15.2—15.2—15.2—(20.12).

DEBENTURES
5% (1957) Cal. Port Trust—Rs. 103.4—103.4—103.4—103.4—(103.4).
5% Dundup Rubber—Rs. 101.6—101.6—101.6—101.6—(101.6).
5½ Standard Vacuum Refining—Rs. 101.12—102—101.12—102—(102).
3% (1946-70) Cal. Port Trust—Rs. 82.6—82.6—82.6—82.6—(82.6).
4% Auckland Jute—Rs. 9—9—9—9—(9.8).
4½ Soorah Jute—Rs. 96—96—96—96—(96.6).
5½ Orient Paper Mill—Rs. 93—93—93—93—(93).
5% Calcutta Electric—Rs. 101.4—101.4—101.4—101.4—(101.8).

New Delhi

LIKELY SCOPE OF COAL LABOUR DISPUTE ENQUIRY

NEED TO INCREASE PRODUCTIVITY: IMPACT OF FUEL COSTS ON INDUSTRY (FROM OUR OWN CORRESPONDENT)

15th August.

THE Government of India has decided to refer a number of industrial disputes in the coal fields to an industrial tribunal for adjudication, it is announced here. The tribunal will be set up as soon as arrangements are complete. The terms of reference are expected to include the general question of wages and the continuation of the present foodgrain concessions, as also the effect of such concessions on the industrial economy of the country. Other issues for adjudication may be the following:

1. Holidays with pay.
2. Equal pay for men and women.
3. Standardisation.
4. Payment for load or load grading.
5. Railway return fares.
6. Concessional supply of footwear and uniforms.
7. Compensation for involuntary unemployment.
8. House rent.
9. Wages of (a) time rated trammers; (b) miners other than gallery-face pick miners; (c) workers engaged in stone cutting; and (d) other unskilled workers.

A serving or retired high court judge is expected to constitute the one-man tribunal. An official announcement is expected shortly.

Nobody will disagree with the opinion of the Indian Coalfields' Committee of 1946 that the coal industry needs a settled and contented mining labour force. The problem, however, is how labour can be settled in mining operations and what will make it contented. Regarding its migratory nature the Committee regarded "migratory as an incorrect word to use, for the labourer does not so much change his abode permanently as return to the land for short periods during the year. It has been estimated that 30 to 40 percent of the workers so return in June-July, and 20 to 30 percent in October-December. According to a recent survey, a miner is absent for about 57 days in the year on these visits. In addition, while resident in the coalfields he works, on the average, for only 4½ days in the week, so that his working days in the year are about 190 days only. This considerable absenteeism is one of the principal causes of the low average annual output of Indian mining labour; others are the miner's failure to work the full shift, his lack of suitable training and the comparatively primitive way in which the coal is cut and raised in India in many small mines."

More Workers, Lower Earnings

The General Report for 1949 of the International Labour Organisation's Coal Mines Committee contains the following observations made by the Government of India. "As a result of improvements made in the general working conditions of the miners, and particularly because of the free and concessional supply of rice and foodgrains, there has been a considerable influx of labour into mines from the neighbouring regions. In mines where the gang system of working is in force, it is found that ten to 12 workmen go down into the pits where previously a gang consisted of six or eight men; the result is that total earnings are divided among a larger number of workers and each individual worker's pay is lower." It may be added that the Government's estimate of working days in a year, as disclosed in the International Labour Organisation reports, was 140 and not 190 as estimated by the Coalfields Committee. The Government also admitted in these reports that standardisation of employment was necessary to ensure the success of such measures as provident fund, bonus, and miners' welfare fund.

The latest review was made by the Working Party for the Coal Industry, which reported in 1951. It said: "We have very reluctantly to record that the productivity of an Indian miner has not shown any improvement though ample arrangements have been made to safeguard his interests by fixing the basic wage, reasonable dearness allowance, bonus, free rice, cash concession, provident fund, leave and other concessions. The Coal Board Award has no doubt brought stability in the industry but it has not brought in an increased O.M.S. (output per man-shift), the result being that the cost of production of coal, instead of showing a tendency to go down, is rather on the upward trend and this is mainly due to the low productivity of mining labour."

Contradictions in Aims

Thus the cost of coal is high because of the low productivity of labour. Labour, say experts, is inefficient because of large-scale absenteeism. Holidays with pay (already 15 numbers) and the migratory character of labour are largely responsible for absenteeism. Labour leaders wish not only to retain the existing causes of absenteeism but to accentuate them by introducing more holidays with pay and railway return fares. Labour is discontented because it thinks wages are low. Individual cash earnings are low because there is

surplus labour in the coalfields. Free rice, food-grain concessions and attendance bonus are responsible for this large influx of labour. Labour leaders want not only to retain the existing concessions, but to extend them to uniforms and footwear. These contradictions are explained by the fact that coal labour has become a pawn in the game of party politics. Political parties know that if coal miners come under their control, they have a powerful weapon with which to paralyse the life of the country. Their record does not indicate any desire either to stabilise the labour force or to make miners contented, much less to raise their standard of living.

In contrast to this policy are the views expressed at the thirty-third session of the International Labour Organisation by an American workers' delegate, Mr. Delancy. He said: "It is no secret that American labour's principal aim throughout the years has been to secure higher wages. This has accomplished two things: (1) It has helped to make sure that the benefits of mass production are used to raise living standards by increasing purchasing power and reducing prices. (2) Our unions have both forced and helped along the drive for higher production. They helped it because they saw the increased output was a way in which to get still higher pay, shorter hours of work and improved living conditions."

Linking Wages to Output

One way to secure the twin objects of stabilising the labour force and thereby raising its productivity is to link wages with output. To this end, nations should be linked to units of work. The Working Party on the Coal Industry says: "We have discussed this matter with union officials as well as with the Mining Association. We are of the opinion that it is desirable to fix a unit of production so that the minimum wage may carry with it the onus on the part of the worker to do a fair day's job for wages received. This is the primary and essential factor to reduce the cost of production."

Before the war, the price of coal was regulated by the wage structure; approximately 65 percent of the cost of production consists of wages. During the war, demand for coal increased, the cost of living rose and other avenues of employment were open to coal miners, so various concessions and bonuses were introduced. The situation has totally changed now. Foreign demand for coal has fallen and because of the wagon shortage stocks have accumulated at pitsheads: as a result, there is unemployment. It is evident that costs, and therefore wages, should be reduced. Coal is an important element in the cost of production of almost all industrial goods so that any increase in its price affects industrial costs generally. The Finance Minister gave the following figures of annual collections to Parliament this week:

Coal Mines Labour Welfare Cess Rs. 74,00,000
Stowing Excise Duty on Coal Rs. 95,00,000

Total Rs. 1,69,00,000

Obviously, these collections raise the cost of production; yet they are only two of the many impositions on the industry. It is, therefore, proper that the tribunal is also to enquire into the effect of various concessions on the industrial economy as a whole.

Agreement with Germans on Steel Plant

Information has been received from Western Germany that an agreement was signed last Saturday between India and a German combine of two firms, Krupp and Demag, under which the latter will participate with finance and technical aid in the project to set up a third integrated steel plant in India. The estimated capital cost of the project is \$150 million. The German contribution might be up to \$20 million. The Government of India is expected to provide about \$80 million, and the private limited liability company which is to be incorporated, first to implement the project and then to manage it, is expected to ask the World Bank for a loan of \$50 million. The plant is expected to go into production in four years' time. Representatives of the German combine are expected to visit this country next month to discuss with Indian experts where the plant should be situated. Originally two alternative sites, one at Hirakud in Orissa and the other in Madhya Pradesh, were recommended. It is likely that the final choice will be in favour of Orissa. This will be the first State project in which a foreign combine will participate

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Bombay

MARKETS DISTURBED BY
KASHMIR CRISISSTATE TO DROP MULTI-POINT
SALES TAX

(FROM OUR OWN CORRESPONDENT)

16th August.

BOMBAY markets this last week have blown both hot and cold. There was a good deal of early enthusiasm and the outlook was fairly hopeful. Cotton, the barometer of general sentiment here, had got over the initial fear of unduly large deliveries in the August contract and was forging ahead steadily. Dalal Street was riding on a wave of optimism and there were signs that Tata Deferreds would rise beyond Rs. 2,000, a fitting prelude to their ultimate extinction in two or three months' time. Oilseeds and oils had successfully weathered the sharp impact of the Government policies designed to bring down the price level. The stage was, in fact, set for a week of uninterrupted bullish activities.

News of political developments in Kashmir upset these calculations. The first reaction was not unduly adverse; in fact, there was a tendency to welcome the news. Even the business community, which had not shown any active interest in the changing political relations between the Union of India and Sheikh Abdullah's Government, had become a little exasperated at the antics of the Kashmir Premier. It was the news of the reaction in Karachi to the charges reported in Srinagar that eventually depressed markets. Early enthusiasm in the Stock Exchange gave way to caution, even though it did not lead to actual depression as some of the more gloomy elements in business circles expected. Later, the forward cotton market also lost

its buoyancy following a fresh lot of tenders last Friday, dragging down both the August and the February contracts. This spread to the other speculative markets on the eve of Independence Day and a week which was expected to be buoyant ended on a note of uncertainty and anxiety.

Perhaps the effect of the changed atmosphere in Karachi and its implications for the economy of this country would not have been so pronounced had it not been for the revival of fears regarding the burden which might be added by the Estate Duty Bill. The Finance Minister's speech in Parliament brought no consolation, and the feeling of uncertainty to which it gave birth will not be removed till the promised Bill specifying the rates is introduced in Parliament. Market feeling was such that even the bullion market, which was expected to secure a good rise in prices, both because of the uneasy feeling over future relations with Pakistan and the inevitable search for escape routes from the Estate Duty levy leading to a greater demand for gold, did not advance. Not even the partial victory which business men scored over the State Government on multi-point sales tax, when it was learnt about the middle of last week that the Government had finally decided to abandon the multi-point levy and to replace it by a two-point tax, afforded much relief.

State-Business Relations

But this last development has had a good effect on the relations between the business community and the Government of Bombay. Relations have been severely strained during the last few months, as a result of the business community's un concealed hostility towards the multi-point sales tax and the demand from so influential an organisation as the Indian Merchants' Chamber for a revision of the Government's prohibition policy. It had been known for some time that the Government looked with disfavour on this latter body. Apart from ignoring social functions sponsored by the Chamber and one or two other important trade organisations in the State, the head of the Government is believed to have gone to the length of suggesting to the Central Ministers that they too should take similar action. Mr. T. T. Krishnamachari, Minister for Commerce and Industry, is also believed to have been disconcerted by the frank criticism of some of his speeches by leaders of commerce and industry in Bombay. In spite of this, the Government of India endeavoured to maintain good relations with the business community in Western India, in contrast to the openly hostile attitude which the State Government took no pains to hide. Some of the difficulties experienced by the Bombay Government in getting its recent loan fully subscribed seem to have been contrived to convey to the State authorities both the strength of feeling among business men about the sales tax controversy, and to stress the importance of this community to the Government. The decision to drop the multi-point tax has been utilised by some of the elders in the business world to bring about a rapprochement between the authorities and the representative business organisations in Western India. It is said that the new atmosphere of cordiality will be in evidence at an improvised function which will be attended by a number of Ministers.

New Labour Legislation

If the reopening of Parliament in New Delhi has brought fresh worries to the business community in Western India, the session of the State legislature which will commence next week is likely to bring its own share of complications. Both the Payment of Wages Act and the Bombay Industrial Relations Act are to be tightened up and additional categories of workers are to be brought within their purview. Even persons engaged in a managerial, administrative, or technical capacity, drawing a salary up to Rs. 350, will now be brought under the provisions of the B.I.R. Act, 1946. One of the important provisions, designed to help mobilise small private savings in excess of basic wages for two months shall be paid into the provident fund account of the employee, if he is a subscriber, or otherwise invested in such manner as may be prescribed by the Government.

Independence Day celebrations lacked the enthusiasm of previous years. Even the official and civic functions were fewer, while private rejoicings, illuminations and late night revelries were on a much smaller scale than usual. One of the factors responsible was the weather which had been so erratic and undependable recently that people hesitated to arrange elaborate programmes which might be marred at the last moment by a heavy down-pour.

PROTECTION OF DRY BATTERY INDUSTRY

The Government of India's resolution on the Tariff Commission's report on the continuance of protection to the Dry Battery Industry was published in the Gazette of India dated 15th August, 1953.

The Government has accepted the Commission's main recommendation that the measure of protection needed by the industry is less than that afforded by the normal revenue duty and since the domestic industry is not exposed to any threat of foreign competition under the present import policy, the protection granted to it need not be continued beyond 31st December, 1953. The Government has also accepted the other ancillary recommendations of the Commission.

West Pakistan

HALF-YEAR TRADE BALANCE
DISAPPOINTINGDEVALUATION RISKS IN DEFERRED
PAYMENTS

(FROM OUR OWN CORRESPONDENT).

Karachi, 13th August.

THE Prime Minister's statement, made during the course of his East Bengal tour, that the new commercial policy of the Pakistan Government would shortly be announced naturally gave rise to some speculation. I understand however that what Mr. Mohammad Ali actually had in mind was merely the issue of a new Import Control Schedule, which would include some items for licensing which were previously "not invited." As a matter of fact there is no scope for any drastic change in the existing import policy, and the fresh licences which are to be issued during this half year will be for very small amounts: the situation still dominated by the limitations of foreign exchange and there has been little improvement in the gold and sterling reserves. Hopes that the second quarter of the calendar year would show a more substantial balance of payments in Pakistan's favour have been sadly disappointed. The figures are not yet out but it is understood that the favourable balance is only between Rs. 1 and 2 crores, which is even less than in the first quarter of the year. Considering that imports were cut to the bone, this must be regarded as most disappointing; nevertheless, officials are reasonably optimistic, mainly because during the current half year there will be no outgoings on account of wheat purchases.

Deferred Payment Scheme

An announcement is shortly likely to be made about the question of exchange cover for imports of capital goods under the Deferred Payment Scheme. The special arrangements entered into with Japan and with certain British firms which were prepared to offer comparable terms have not yet taken effect, because it has not been settled who should stand the risk of devaluation during the period of five years. Payments are expressed in sterling, and obviously if and when the Pakistan rupee is devalued—not that there is any likelihood of this at present—somebody stands to lose, and neither the Exchange banks nor the importers could face such a risk. It is believed that the Government have now decided that if the importer deposits the full value of the order in rupees in the non-resident account opened in Pakistan by the seller, the State Bank shall grant exchange cover for the full period of five years during which the piecemeal remittances will be made. If the importer can afford only to deposit part of the value of the order he will be allowed exchange cover to that extent and his further deposits from time to time during the five-year period will entitle him to similar cover. Once this is cleared up a large volume of orders should be placed both with Japan and the United Kingdom especially for cotton textile machinery.

Iron Ore Exploitation

Some time ago I mentioned the interest being shown by the Pakistan Industrial Development Corporation in the iron ore deposits discovered at Drosh in the Chitral State. These were being examined by German experts, and it is learned that they have established that the deposits are of excellent quality and comprise about eight million tons of ore. Unfortunately the inaccessibility of the area militates against their exploitation, and the P.I.D.C. have decided to concentrate first on the exploitation of the even more recently discovered deposits in the Salt range. These are of much poorer quality—about 42 to 44 percent ore—but are in great abundance. Although no announcement has yet been made on the subject it is understood that the Corporation have entered into a long-term contract with Krupp's, who will both provide technical advice and set up a pilot plant for smelting the ore. This is likely to be situated somewhere on the banks of the river Indus in the Attock or Mianwali district of the Punjab.

Karachi Shipyard Development

A German concern is also taking a large part in the furtherance of the Karachi shipyard scheme, with which the P.I.D.C. are determined to proceed. German consulting engineers have prepared a blueprint of the layout, and their technicians are now working at the site. This is in the West Wharf area of Karachi. The scheme comprises a commercial dry dock, three ship building berths, and a slipway for launches and other similar vessels, as well as the usual accompaniment of workshops. The fact that the shipyard is next door to the premises of the Pakistan Oxygen and Acetylene Company will be very convenient, as it will make substantial use of the products of the latter. The site is not quite large enough for requirements, and the intention is that about 400 yards of foreshore should be reclaimed, and the channel beyond should then be dredged to the required depth for launching ships.

Jute Goods Exports

It is not surprising that the recent visits of Messrs. Ghulam Faruque and Adamjee to the U.S.A. and Canada, where they contacted the main burlap interests, should be causing some

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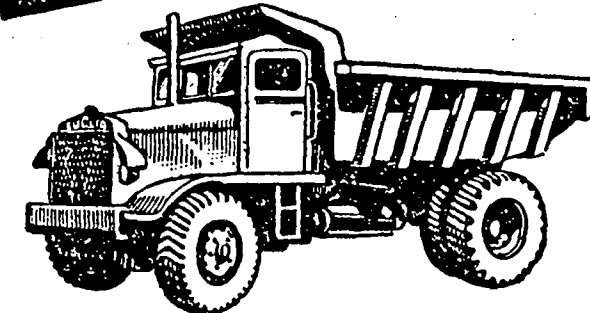
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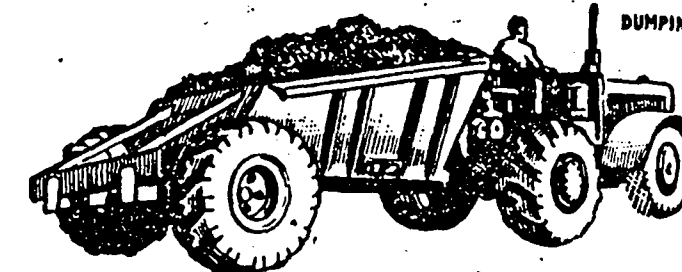
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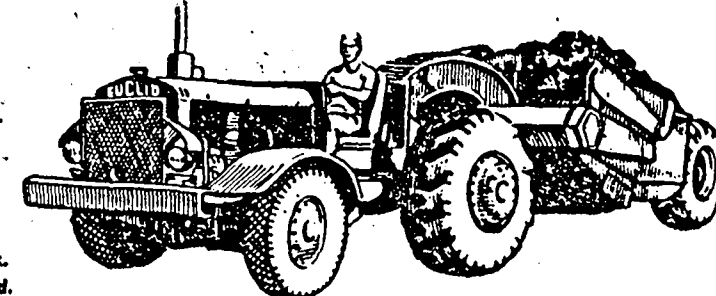
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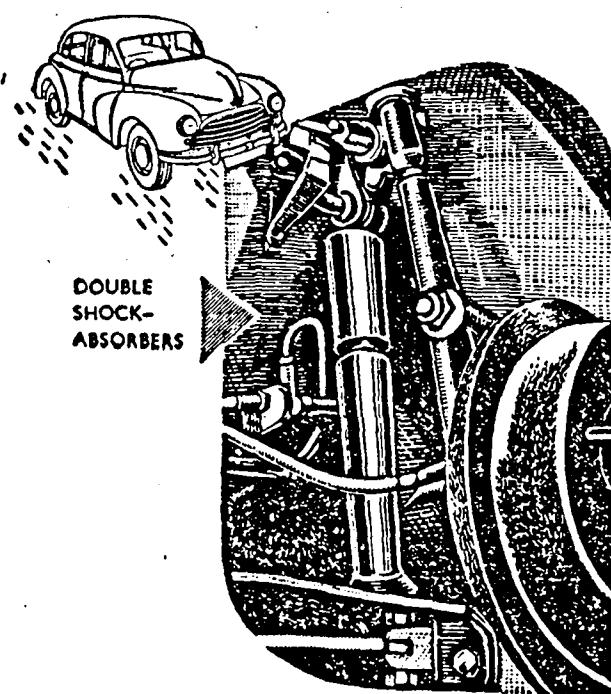


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Year	Indian Offices			Non-Indian Offices.		
	(1) New	(2) In force at end of year.	(3) % of (1) to busi- ness in force at begin- ning of year.	(4) New	(5) In force at end of year.	(6) % of (4) to busi- ness in force at begin- ning of year.
1949	12,23.13	6,36.95	21.7	12,22	1,02.54	12.9
1950	11,18.38	6,35.81	18.6	13,70	1,08.84	12.6
1951	11,64.46	6,77.02	17.2	16,46	1,15.92	14.2

Year	New Business.		Business in Force.	
	Indian Offices	Non-Indian Offices.	Indian	Non-Indian Offices.
1949	2,341	6,698	2,072	4,468
1950	2,471	7,224	2,085	4,712
1951	2,575	7,332	2,130	4,903

	Indian Offices.		Non-Indian Offices.	
Year	All Offices.	All except largest six.	All Offices.	All except one expanding office.
1949	29.2	33.2	22.0	21.9
1950	28.9	32.5	21.8	22.4
1951	26.8	28.2	23.0	22.3

The lower running costs of non-Indian offices cannot be entirely attributed to better working methods. Initial expenses incurred in placing new business on the books are many times the subsequent expenses so the expense ratio is influenced by the volume of new business written in the year. As non-Indian offices each year write a smaller volume of business in proportion to the business in force than Indian companies their expense ratios are naturally lower. Also, their average sum assured per policy is much larger in the case of both new business and business in force. That is, the volume of business remaining the same, they have to handle a smaller number of cases. Since to a considerable extent expenses of management depend directly upon the number of cases, irrespective of their size, this saves for non-Indian offices a good proportion of administrative costs and thus helps lower their expense ratio. Of course, to write policies which assure large sums is not a matter of choice; it depends on the sections of the community from which the clientele of an office is drawn and perhaps to some extent on the organisation of the field force. Non-Indian offices generally restrict themselves to cities and large towns where the business potential is most concentrated. They are not, unexpectedly, patronised by foreigners; some highly placed Indians are probably also inclined to insure with them because they are believed to offer better services. Further, the high rates of bonus they declare on "with profit" policies attract some discriminating individuals. These are some of the merits which enable non-Indian offices to draw their customers from comparatively few and to do sections of the insuring public, and which result in a fairly large sum being assured per policy.

The statistics given above show that the expense ratios of Indian offices have steadily declined, although more slowly than the fall in new business. On the other hand, non-Indian offices indicate the opposite trend but this may be attributable to their increase in new business. In fact, if one company which has increased its new business rapidly is excluded the expenses ratio has been more or less constant. The fall in the expenses of Indian offices may be traced to the provisions of the 1950 Amendment Act. It has partially resulted from the efforts of some companies to economise in order to comply with the limitation on expenses. A significant part of the fall may also be attributed to the lower ceiling fixed for first year commissions on new business, which became effective for the first time in 1951. A higher scale of renewal commissions, in the second and third years of the business written in 1951 or later, has also been allowed so that in 1952 expenses on commission may be proportionately higher than in the previous year and still higher this year. In 1953, however, new forces have come into play which aim at reducing expenses. The Executive Committee of the Life Insurance Council has framed a Code of Conduct to be observed by all insurers. New commissions to agents have been graded according to the volume of business procured by them, and the number of intermediaries between the branch manager and the shareholders have been restricted. These provisions should enable life offices to lower expense ratios and possibly make other reductions.

One of the greatest evils in Indian insurance, which has a definite bearing on the operating costs of offices, is rebating. Although prohibited by the Insurance Act, it is believed to be widely prevalent. The Act says that nobody should be induced to insure by offering a concession on the premium payable and it has also been made illegal for the insured to accept such gratification. As offering and accepting rebates is entirely a private transaction between the agent and the insured, it is almost impossible to bring illegalities to light and statutes, however rigorous, are bound to be futile. Not infrequently, success in procuring business insured solely on the amount of rebate the agent can squeeze from the agent. Other factors such as the merits of individual offices or the art of canvassing recede into the background. If the ability of the agent to secure business depends on his capacity to offer a rebate, that in turn depends on how he is remunerated by his office. The Act restricts the maximum amount of commission that can be paid to an agent but the provision is evaded by bringing into existence other intermediaries between the agent and the office. Thus, it may reasonably be expected that if the total remuneration paid to the agent and the intermediaries is cut down, rebating will decrease. Though the Code of Conduct imposes limitations on the number of intermediaries employed, their practical effect on the working costs of offices is somewhat doubtful. Some of the latter will probably try to recast their field organisations in order to conform to the Code of Conduct, but in such a way that the price paid for procuring new business remains more or less the same.

The eagerness of offices for new business and the high-pressure selling methods by which a portion of the business is obtained produce unhealthy results. Many policies lapse too early and, because of the heavy initial expense, cause losses and lead to higher expense ratios. Energy and money are wasted in trying for such spurious business. The leading insurance executives denounced by many have been vehemently trying to improve it. No Indian offices put up this much better performance in this respect and to keep expenses low.

The statistics in the Insurance Year Book do not show the total of policy lapses each year but they do give percentages of lapses to new businesses in individual companies. We may take as examples the three largest Indian life offices, which between them accounted for a little less than half of the new business done by all Indian offices during 1951 and had in force a similar proportion of business at the end of that year. Of the three companies one-third, and in the remaining two companies a little over two-fifths, lapsed by the end of 1951. Of the new business written in 1950 no less than one-fifth to one-third lapsed by the end of 1951. It is evident that the picture is far from encouraging. During the same period, non-Indian offices fared better. In some of the important ones, the proportion of lapses occurring by the end of 1951 out of the new business written in 1948 onwards was a little over one-fifth, and in a few cases was only one-tenth. The measures prescribed by the Indian Insurance Act against unhealthy practices are mainly remedial. In some sectors, especially agents' commissions, but in the present circumstances stronger action seems necessary if positive results are to be achieved soon.

It is reported that phatka trading in loose raw jute has been reopened by the Calcutta Jute Exchange. Evidently the prohibition on raw jute futures has been found not to apply to loose jute as opposed to jute baled in a hydraulic press. It is unfortunate also that such a step should be permitted before the newly set up Commission has had time to examine the matter and submit its report. Paragraph "C" of the terms of reference expressly instructs the Commission to consider the malpractices indulged in by the various units that operated the phatka market resulting in undue depression of prices of raw jute as well as jute goods. The phatka market referred to was, of course, the phatka market in manufactured goods but the study of its operations may lead to recommendations which would be equally applicable to raw jute.

would be equally applicable to the cotton market. There are strong arguments in favour of real futures markets but Calcutta has never had one. As a result of the Todd Report an attempt was made to set up a properly organised futures market but it was not a success. There have been phatka markets in raw jute and in jute manufactures but none of them has functioned satisfactorily. All these markets were dominated by gamblers who had no stake in the industry. Those engaged in the legitimate trade were afraid to make use of them because their movements were unpredictable. It was argued, of course, that, if the mills and the merchants had made full use of the phatka markets, the gamblers would not have been able to exert such a powerful influence, but that is conjecture. The failure of the futures market set up after the Todd Report was also attributable to the fact that the mills made no use of it. The bidders traded in it to a considerable extent but at that time there was a large export business whereas there is now no export business and only a small quantity of jute is packed in pucca bales for internal use.

So far as the mills are concerned there appears to be little need for a futures market. If they make sales of manufactures there is almost always plenty of raw jute for them to buy and at most times, they can immediately cover their sales without having to pay higher prices. There have been occasions when that has not been so and mills, having sold manufactured goods, have found that the prices of raw jute have risen before they could buy jute against their sales. These occasions have, however, been few, and normally they have adequate protection in buying actual jute. It is not, however, so with merchants. They may get the offer from mill buyers of what appears to be attractive business but, if they accept it without having the jute actually in hand, they run a risk for, unlike a manufacturer who can buy large quantities at a time, merchants can buy upcountry in only comparatively small lots and may lose money before they have covered their sales. In such circumstances a properly organised and dependable futures market would be an advantage to merchants. Conversely, also, a futures market would afford protection to merchants who have purchased jute upcountry in expectation of being able to sell it to mills and then find that they cannot do so because mills are probably for want of buyers for manufactures are refraining from buying jute. With a true futures market in being merchants could "hedge" their stocks by selling futures and protect themselves against loss on their stocks in a falling market.

There is perhaps some over-simplification about this but such operations are the only real justification for foreign markets. In Calcutta it has never been possible to prevent large operations by persons outside the trade who merely want a quick profit and are not too scrupulous about how they make it. Propagation of false rumours is one of their chief methods of influencing the market in their own interests and there was a glaring example this week when some of the *katni* wallahs circulated a rumour that the Pakistani Prime Minister had resigned, hoping, no doubt, that this idea of an impending crisis would cause a fall in the market. Apart from the influence of outsiders, difficulties are also created by people in the trade who operate far beyond their need for hedging. There have also been cases in the past when attention to hedging has been made by people actually in the trade, especially towards the end of a season when particular qualities may be scarce.

The main problem, then, in setting up a proper futures market is to discover ways of preventing the market from being dominated by persons outside the industry and of restricting the operation of those in the industry to their actual need of hedge. If this problem can be solved the setting up of a futures market would be an advantage but it is a problem of great intricacy.

I.J.M.A. Production and Consumption
In July the output of mills reporting to the I.J.M.A. was 78,400 tons compared with 72,800 tons

In June, in July 1952, the output was 63,800 tons. There has been a further increase in the proportion of hessian produced, the percentage in July being 45.3 compared with 43.8 in June. In July 1952, hessian was only 31.4 percent of the total output. In July 1952, the mills turned out 54,400 tons of sacking, while last month they produced only 40,500 tons. These figures are significant and, in time, must influence the sacking market. On a basic basis, the total production of manufactures from the mills consumed 4,57,000 bales of jute, compared with 4,34,000 bales in June. In July 1952, the consumption was 5,00,000 bales

There has been a definite change in the tone of the market during the week just closing. At the beginning of the period all sections were steady, but since then markets have been dull and the tone easier. The reason is said to be lack of demand in the market for manufactures, which has kept the mills out of the raw lint market.

Manufactured Goods: In contrast to the previous week, the mills were able to effect sales of good quantities of both hessian and sackings there has been a lack of business in the past week. Buyers appear to have satisfied their requirements for the time being and bazar dealers are taking time to digest what they have bought recently. Mills also appear to be under serious selling pressure. In the market and, though prices are a little lower all round, even the reported reduction in U.S. hessian consumption in July to 56 million yards did not bring about any serious fall. Some enquiry was reported for specialities and it is said that business is being held back because of unusual demand for these goods will actually be to the benefit of the reduction in duties. There has been some bare selling, especially in sackings, but no serious pressure.

	Aug.	Sept.	Oct-Dec.
	Rs.	Rs.	Rs.
40" 8 oz.	36	36	36
40" 10 oz.	45- 8	45- 8	45- 6
B Twills	102-12	103- 2	103-12
Heavy Cees	103- 4	104	104- 8
Cornsacks	103	103- 4	104

Raw Jute : With practically no business passing in the market for manufactured goods mills have shown little or no interest in raw jute. Early in the week a small business was reported in supervised standard Old Crop at Rs. 30-8 basis Bottoms for Assam. Old Crop Marwari packing was done at Rs. 26-12 basis Bottoms for Upper Assam. Later New Crop was reported done at Rs. 28 basis Bottoms for Assam. The position is not encouraging much business. There is keen for business but are not getting much business. There is position to cut prices in the hope of getting business. There is practically no interest in Old Crop from agencies on offer and sellers are not offering much New Crop from Upper Assam. There are fair quantities of Old Crop being offered from local bazars but mostly jute from the western districts of Bihar. Considerable quantities of Pakistani jute are being offered in Calcutta but the bulk is Pakistani jute. Board jute and, as the standards are irrelevant, those of Indian New Crop, mills are selling higher than those of interest. No business is reported in Pakistani jute ex Pakistan, but business was reported in Pakistani MC and TC cuttings ex Calcutta.

at Rs. 70. Quotations on Wednesday morning were as

Under: Pakistani Jute :	Landed at Mills			
	Old Crop.		New Crop.	
	Rs per md. basis Bots.	Shipment	Rs. per md. Basis Bots.	Shipment
Jat	28-0	One month	32-0	Aug.-Sept.
District	27-0	"	31-0	"
Northern	27-0	"	30-0	"
Cuttings				
Jat NC	70-0	per bale		
Cuttings				
District NC	68-0	per bale		
Indian Jute :			Landed at Mills	

Indian Jute :	Old Crop.		New Crop.	
	Rs. per md	Shipment	Rs. per md	Shipment
	basis Bots	Basis Bots.	Basis Bots.	Basis Bots.
Lower Assam	27-8	One month	29-8	Aug. Sept
Northern	27-8	"	29-8	"
Upper Assam	26-8	"	28-8	"
Murshidabad				
Tossa	26-8	"		
Bihar	26-0	"		
Mesta (Western)	23-8	"		
Daissee				
(Sheoraphuli)	28-0	"	30-0	Sept-Oct.
Daissee				
(ex Calcutta)	27-8	"	29-8	"
Bimil	23-8	"		

	Rs. per bale	Rs. per bale	
Mill Firsts	170-0	183-0	Sept.-Oct.
Mill Lightnings	165-0	170-0	"
Dundee Daissee			
SG.	170-0	185-0	Oct.-Nov.
Dundee Daissee			
LG	155-0	170-0	"

Assam and Northern jute ex Calcutta godown is quoted at Re. 1 per moun less than the price ex agency. Imports into Cossipur continue large and consist mostly of Old Crop jungli jute; imports of New Crop from Northern Bengal are increasing.

Mofussil : In Upper Assam imports are coming in very slowly but in Lower Assam and in Northern Bengal they are more plentiful. The condition is reported to have improved but in Upper Assam quality is said to be poorer. Rivers have fallen.

In Pakistan imports of New Crop are arriving in good quantity and are all being taken up at steady rates by local buyers. Imports are expected to continue at the present rate until after Bakr-Id. There has been good overseas enquiry for high grade Old Crop tossa but buyers are unwilling to pay the prices being asked for New Crop, either with or without tossa. It is reported that New Crop arrivals contain more moisture than there has been in Pakistani jute for a very long time.

(FROM OUR OWN CORRESPONDENT)

Boston, By Air Mail

ALTHOUGH business between normal U.S.A. importers and Calcutta-shipper channels reported continues very active, it may be that through other channels, such as consignments business between Calcutta and this market, the volume of actual business being done with Calcutta is more than the statistics seem to reflect. However, burlap consumption continues below expectations. Burlap piecegoods and burlap bag buyers for some time have been regarded as burlap piecegoods buyers that should have resulted in more burlap being consumed. The spot and ahead market was moderately active last week; and although prices eased slightly, there were no discernible signs of any appreciable weakness in this market. Sharp declines in commodities generally, both domestic and imported, however, caused some nervousness. The situation generally seems to be in fairly strong hands. The serious situation in France has sharply curtailed burlap offerings from that country. Other Con-

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mental countries continue to offer; but for the most part, October shipment is earliest.

U.S. consumption for July was disappointing, being 3 million yards below June and 11 million yards less than last July (excluding sandbags). U.S. stocks at the end of July were estimated to have declined by 6 million yards during the month and were a little lower than where they stood a year ago. At an estimated 195 million yards at the end of July, they were sufficient for around 34 months' consumption at the current rate. Appearing below are two tables which include the July figures—(1) based on members' reports to the Textile Bag Manufacturers' Association and the Burlap & Jute Association, and (2) projected to represent the estimated consumption and stocks for the entire industry:

U.S. Burlap Consumption (as reported to TBMA)		U.S. Burlap Consumption (Estimated Industry Total)	
(Millions of Yds.)	1953	(Millions of Yds.)	1953
Jan.	58	Jan.	73(72)*
Feb.	52	Feb.	59(57)*
Mar.	59	Mar.	69(68)*
Apr.	55	Apr.	68(68)*
May	54	May	59(59)*
June	51	June	59(58)*
July	50	July	56(55)*
Total	379	Total	442(437)*
Mo. Av.	54	Mo. Av.	63(62)*

U.S. Burlap Stocks (As reported to TBMA)		U.S. Burlap Stocks (Estimated Industry Total)	
(Millions of Yards)	1953	(Millions of Yards)	1953
Jan.	164	Jan.	193
Feb.	159	Feb.	194
Mar.	180	Mar.	208
Apr.	178	Apr.	209
May	172	May	203
June	172	June	201
July	167	July	195
Aug.	150	Aug.	196
Sept.	157	Sept.	194
Oct.	161	Oct.	193
Nov.	154	Nov.	184
Dec.	176	Dec.	213

* Figures in () are exclusive of deliveries to the armed forces. (Deliveries to armed forces in July 698,000 yards).

NEW YORK BURLAP FUTURES TRADING TO START ON 9TH SEPTEMBER

The board of governors of the Commodity Exchange, Inc., of New York has set 9th September, 1953, as the date on which trading in burlap futures will be initiated on the Exchange, it was announced a few days ago. Trading in burlap futures will be conducted between the hours of 10-45 a.m. and 3-05 p.m. and the first delivery month will be November 1953. Other delivery months will be February, May and August 1954. Margin requirements have been fixed at \$500 per contract and at \$200 per straddle transaction. The trading unit in the burlap futures contract will be 50,000 yards in 25 bales, the contract basis being 40"-10 oz. standard Calcutta burlap. With the introduction of transactions in burlap futures, next month, the number of commodities dealt in on the Commodity Exchange will be increased to seven. Futures trading is currently conducted in rubber, lead, tin, zinc, copper and hides.

THE FOREIGN JUTE MARKETS

ORDER BOOKS WELL FILLED

(FROM OUR OWN CORRESPONDENT)

Dundee, By Air Mail.

THE feature of the Dundee jute industry at the moment is the very satisfactory state of the order books of spinners and manufacturers. There is plenty of fresh business about, but buyers are forced to accept delivery some months ahead, and already a fair volume of trade has been negotiated into next year. On the other hand, reports from most Continental countries state that business is very quiet again, and while producers are busy enough buyers are hesitating to place new orders for delivery any distance forward. Competition is keener and prices are being shaded in the case of decent sized quantities.

The raw material is quiet and values are being more or less maintained. Some shippers are anxious to get on and occasionally they are offering to accept £1 or £2 under the general market quotations. Mill Firsts are usually quoted at £103 and Mill Lightnings at £93 for old crop, but £102 and £92 respectively would go through. New crop is ruling quite firm at £105 and £95 for Firsts and Lightnings, and not many sellers there at for September-October, c and f. U.K. Good Marks of Daisee-2/3 are quoted at from £92 to £93 and grade at £10 less, while grade Tossa-2/3 is from £102 and Tossa-4 at £92 to £93, c and f. The general feeling in regard to raw jute is that Pakistan will be able to maintain prices at round about their present levels for some time, with possibly an advance taking place in the event of any spate of buying when the new crop becomes more freely in demand.

Dundee spinners are all behind with deliveries of yarns on contract and they are very reluctant to sell further. The shortage of supplies continues and the position of local manufacturers is serious. Prices for all descriptions of yarns are very firm, with common 8 lb. cops and 8 lb. spools at 15.58d per lb. Continental spins are offered at from 1d to 1½d per lb. more, but only a small business is being done. Calcutta goods are moving around recent levels at 82s 3d for 10 oz. 40 in. and 60s 9d for 7½ oz., August-September, and 82s 0d and 60s 9d October-December, with "B" twills at 174s 3d and 175s 9d for the respective positions of shipment, all f.o.b. Calcutta.

JUTE GOODS MANUFACTURE IN EGYPT EXPANDING

Commenting recently on the expanding manufacture of jute goods in Pakistan, the Dundee Press Current says: "Pakistan is not alone in the extension of jute goods manufacture. It is said that Egypt is planning for near self-sufficiency in her bag requirements during the next few years. The Egyptian Jute Company—the only jute mill in that country—has invited US capital investment for purposes of expansion, it is reported. The present factory has 110 looms, and supplies about 8 percent of Egypt's home requirements of fibre bags, the balance being imported. The company proposes to increase its plant to 1,100 looms at a cost of approximately £E3,000,000 with a view to attaining self-sufficiency in twill and hessian cloth. The Egyptian Government is said to have promised all possible co-operation to attract foreign capital participation."

JUTE INTERESTS' VIEWS INVITED BY ENQUIRY COMMISSION

Corporate bodies, associations or individuals connected with or interested in raw jute production, the jute industry and the gunny trade have been invited to send to the Jute Enquiry Commission any facts or views relevant to its terms of enquiry that they may like to present. The functions of the Commission were published in a notification of the Central Ministry of Commerce and Industry in a Gazette of India Extraordinary dated 8th August (printed in Capital last week). Copies of the notification can be obtained from the Secretary of the Commission. The Commission will shortly issue a questionnaire to all those who are interested in the subject and would like to reply to it or to give evidence before the Commission. Communications in this regard may be addressed to the Chairman or to the Secretary of the Commission, Room No. 147-B(II), North Block, Central Secretariat, New Delhi.

PAKISTAN JUTE TRADE PROSPECTS IN 1953-54

According to a Press Note from the Pakistan Government the position of Pakistan's jute exports during the season ending June 1953 has been quite satisfactory. The total sales to the end of June 1953 are said to be about 67,000,000 bales, of which about 53,000,000 bales have been exported up to 30th June. The Note quotes these figures from the monthly Jute Survey for July 1953, issued by the Department of Trade Promotion and Commercial Intelligence. "The Survey says that the total value of jute exports during the season 1952-53 amounted to Rs. 57 crores. From the standpoint of the value of the total exports, Pakistan has earned far too little from her jute exports during 1952-53 compared to the 1951-52 season, which brought Rs. 99 crores against exports of only 48 lakh bales. This marked decline in earnings is obviously due to low prices of jute prevailing in the first half of 1952-53.

More Exports To U.K. and U.S.A.

"During the first 11 months of the 1952-53 season, India imported about 13 lakh bales while the United Kingdom's imports during the same period amounted to about eight lakh bales. In the previous season—1951-52—India imported 16 lakh bales while

the U.K., obtained only 5 lakh bales. This shows that during 1952-53 season, India has bought less jute from Pakistan while the U.K.'s purchases have improved. The Jute Survey further reveals that Pakistan's jute exports to dollar countries which totalled only 171,043 bales in 1951-52 have improved to 5,53,868 bales during the first 11 months of 1952-53. In regard to carry-over stocks the Survey points out that out of the total exportable surplus of 81,00,000 bales (production plus carryover from 1951-52 season) Pakistan has exported 53 lakh bales. This will leave a carry-over of 28 lakh bales.

Prospects in 1953-54

"The Jute Survey forecasts optimistic trends in jute trade during 1953-54. Limited jute production combined with prospects of firm prices are expected to bring large earnings of foreign exchange during 1953-54. The acreage for 1953-54 crop in Pakistan has been so fixed as to yield a limited quantity of jute which, according to provisional estimates, is not expected to exceed 42 lakh bales. Preliminary estimates about the size of the crop do not, however, exceed 3,500,000 bales. Even if this estimate is provisionally accepted, the total available supply of jute in Pakistan during 1953-54 season will be about 63 lakh bales (35 lakh bales plus 28 lakh bales), says the Survey. The production of jute in India during 1953-54 season is expected to be about 30 lakh bales, according to Indian jute circles. The total world supply of jute during 1953-54 season will be about 93 lakh bales against the normal world demand of 100 lakh bales. Both supply and demand will thus be well balanced, the Survey concludes."

I. J. M. A. PRODUCTION IN JULY

The Indian Jute Mills Association reports the total production of manufactured goods during July as follows:

Description	Quantity
(A) Total reported production of manufactured goods exclusive of all Govt. orders.	
1. Twist and Yarn	
(a) For sale	1,266 tons
(b) All other including that used in sewing bags	803 tons
2. Canvases	92 tons
3. Gunny Bags (Tonnage exclude sewing twist)	2.3 lakh yds.
(a) Hessian	860 tons
(b) Sacking	31.0 lakh yds.
(c) Sacking	19.9 " Nos.
4. Gunny Cloth	37,321 tons
(a) Hessian	892.6 lakh yds.
(b) Sacking	368.7 " Nos.
5. Other manufactures (including ropes)	335 tons
6. Total production (above figures combined)	
(a) All kinds	75,925 tons
(b) Hessian (both bags and cloth)	12,67.4 lakh yds.
(c) Sacking	9,47.9 lakh yds.
(d) Canvases	2.3 lakh yds.
(B) Total reported production of goods manufactured on Govt. account.	
7. Sandbags	Nil
8. Scrim Cloth	46 tons
9. Hessian Bags and Cloth & Canvases	1,892 tons
10. Sacking Bags & Cloth	70.1 lakh yds.
11. Ropes and Twine etc.	472 tons
	18 tons

SUMMARY		(00,000 yds)		(000 tons)	
	July	Average	July	Average	
Hessian					
Civil	12.70	13.40	33.6	34.3	
Government	81	1.71	1.9	4.6	
"	13.51	15.11	35.5	38.9	
Sacking					
Civil	9.48	10.92	40.0	45.7	
Government	11	44	0.5	18.	
"	9.59	11.36	40.5	47.5	
Other manufactures					
Civil			2.4	2.4	
Government			0.0	0.0	
"			2.4	2.4	
Grand Total			78.4	88.8	

*Based on production figures from July 1948 to April 1953 (full working months) excepting March with full complement working 48 hours a week.

N.B.—The above figures include returns of Gagal-Jal Jute Mills and of all members of the Association with the exception of two mills whose production figures for July have been estimated.

Plantation Topics

DEVELOPMENT OF CALCUTTA TEA AUCTIONS URGED

MR. K. R. BHANSALI'S ADDRESS TO MERCHANTS' ASSOCIATION

IN his address at the annual general meeting of the Calcutta Tea Merchants' Association on 13th August, Mr. K. R. Bhansali, chairman, said: "Happily for us all, the protracted tea crisis seems now to be a matter of the past and some semblance of order and stability has come to the tea markets of the world. The revival in prices witnessed in the beginning of this year has since gathered strength and the main auction markets are giving a more or less even reception to the teas forthcoming for sale. The common grades have benefited more from this revival. This is as it should be, because these teas had suffered most in the downward drag of last year. It would appear that at the present level of prices the majority of producers should be able not only to make both ends meet but to earn some profits although the liabilities that accrued in the course of the last recession may take time to wipe out. Leaving this consideration aside, I consider the present prices to be satisfactory. Now that the initial spurt of the revival has also spent out, it may be regarded that this price level is an appropriate one at which trade could function. As traders, the actual level of prices is not of such consequence to us as price stability which a well-regulated commodity market as tea should normally ensure. This price should be such as renders production regular and remunerative and facilitates off-take by different consuming countries. After all, tea drinking is a cultivated habit and the more we keep its place as the cheapest drink next to water, the more chances we have of making it popular.

Production and Demand

"This leads to the question of supply and demand in the season that is now on. An important cause of last year's crisis was the disturbance of the demand and supply relationship apart from other reasons such as the quality of the manufactured tea, credit stringency, distribution and price control, high production costs and many more. At the beginning of the last season, we were very much ahead of the 1951-52 output and if this race had not been halted in time by a judicious move for finer plucking, the brake may not have been applied so well. According to figures now available, Indian production, which in 1951-52 reached 629.2 million lbs., closed at 617 million lbs for the year 1952-53, taking figures for the financial year of April to March.

"Since then, many things have happened. Producers in North India have adopted a crop regulation scheme which means control of output by finer plucking and stick on quality. The South Indian output is currently behind the figures of the comparable period in the last season. The International Tea Committee's statistics have placed the decline in Ceylon's output in the 1952-53 period at 12.5 million lbs. and of Indonesia's at 20.25 million lbs. Total world output in 1952 is placed at 1,178 million lbs. against 1,229 million lbs. in 1951. Actually, the present final figures show a deficit in supply over the calendar year, 1952. The regulation scheme is expected to reduce Indian output by a 50 million lbs. and if, as expected, the output records of Ceylon and Indonesia in the 1952-53 season were not to exceed, world production should not exceed that of last year. Blister blight, increasing labour costs, and other such factors may all augment the deliberate choice exercised by producers in North India in favour of quality to keen world supplies to the correct side of demand. The Government of India's decision to maintain the export quota allotment for the new season at 115 percent of the standard exports may also automatically adjust actual exports to the maximum we have sent out of the country so far while the fact there is no baggage of surplus quota hanging over the market in the new season is an additional factor on the positive side of stability in tea.

"On the demand plane, stocks in the United Kingdom are of the lowest in recent times and the packet trade there seems at last to be aware of the consumers' taste, offering hopes of orderly replenishments from this market. Our overall exports in the last season were very nearly at previous level, judged by the quantities exported and we gained also some ground in markets such as Australia and Egypt. We may hope to go farther in these areas while built-up stocks in the United States, Canada and the Eire are likely to have run out. Although the Persian tangle continues, the cotton-for-tea deals with Egypt may facilitate better off-take from that country if energetically followed up by the trade. Some of the Continental countries such as West Germany have reduced tea import duties and with the increased efforts being made from the London end of the trade to sell more in the Continent, there is not much fear that demand may not be sustained.

The Calcutta Market

"I consider however that the crisis of last year has some important lessons for the future, from the point of view of development of the mechanism available at Calcutta for the disposal of our teas. In the last season particularly and generally since London reopened, producers all over felt, mainly on the pre-war record of London and the expertness gathered there, that London may protect them

from the vagaries of wide price fluctuations. Looking back over the quantities handled in the last year, the trade stock carried and the prices fetched for teas of comparable description at different centres, I do not find this hope to have been fulfilled. Very clearly, the offtake capacity of the London market in its new conditions has not been assessed; this is the reason why large quantities went to London and depressed prices for long. Calcutta and Colombo often paid the producers higher prices than London and in the light of this experience and the delay that normally takes place to realise payments against shipments made to the London auctions, the building up of the Calcutta market appears to be an urgent necessity. Ceylon has in the last year disposed of more than 70 percent of her crop at Colombo and has introduced certain ceilings on exports to the London auctions of the high and the medium qualities this year. We have dispensed with even the bare restrictions we had hitherto on the maximum quantities for shipments to the London auctions and the quantities forthcoming for sale now at Calcutta will put a question mark on our professions to the building up of Calcutta. Private sales and forward contracts usually remove appreciable quantities of the top grades from here and with the free option, estates now have in the matter of off-taking at Calcutta or London the overall 115 percent, it would seem that the idea of building up Calcutta as a bigger centre is not going too far.

More Warehousing Accommodation

"Warehouse position, which is the despair of those pleading to offer more at Calcutta and the strong point of others who oppose it, continues as before. In the last season only nine temporary sheds enabled handling of the teas arriving for disposal at Calcutta and while clearances slowed down owing to temporary strikes in the steamer flats or warehouses or restricted or paced offerings, accumulation became serious. Two of the sheds used last year are no longer useful and the new Sale Tea Warehouse is not yet ready, all of which go to show that the efforts in increasing warehouse facilities at the port have been tardy. Other as-facilities at the port have been tardy. Other aspects of competition which London as a terminal market offers or may offer in future such as 90 days' prompt discount facilities by banks and so on will also be seen on closer study to be intertwined with the question of efficiency of warehousing at some stage or other. It must therefore be a question of the highest priority for the new Tea Board to examine this problem and also advise the Government sufficiently ahead of each season of the sale policy that India may adopt, keeping in view the object of building the Calcutta auction centre further by quick and imaginative moves.

"In the day-to-day administration of the warehouse it is a matter of satisfaction that the warehouse agents have been generally co-operative and helpful. The manner in which this work has been carried on by them should reassure the Port Commissioners and the Government that the money which may be spent on extra space will be properly utilised by the trade. There are no doubt a few directions in which we may like things to improve such as the avoidance of casual delays in effecting deliveries, introduction of a system of check weigh-ment for teas delivered by rail and so on and where we realise that considerations of practicability are all important. It would however be desirable that all tea waste despatched from factories be received by a central bonded warehouse controlled by the Government from which releases may be made direct to steamers against orders of individual ship-owners. If this should be done and the undesirable teas totally excluded from auctions, the Calcutta market is sure to benefit therefrom considerably.

The New Tea Board

"These will be some of the problems which no doubt will be tackled by the members of the new Tea Board, when it is eventually constituted. When the new Act setting up this Board was in the discus-sional stage, it had been stressed that the industry and the trade should be taken into greater confidence and the Board entrusted with well-defined responsibility. Now that the Act setting up this

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Board has become final, we the trade as represented in this Association, hope that the Government will strive its utmost to make of the new Board a truly competent and informed organisation that shall grapple with tea's problems effectively and in time. This Board has certainly more powers than its predecessors, and we hope that with understanding and patience, it may grow into a machinery for development that it should normally be.

Tea Promotion

"The importance of promotion work, which is among the items of the Board's work in the future, has acquired a new emphasis recently in India. Although consumption estimates for India have varied from 150 to 200 million lbs., it is generally agreed that consumption is rising. I would stress that in progressing this work, it is not new ideas that are so wanted as a new enthusiasm to execute old ideas. Press advertisements or radio publicity have indeed limited scope today in India and methods that carry tea to the door of the prospective customer such as campaigns by organised tea centres and mobile canteens should have the first importance.

"The vacuum in the international field following our withdrawal from the I. T. M. E. B. should be closed as we have so far made substitute arrangements only in the United States. It seems to be the feeling now that there is considerable force in the contention that tea sells in blends. The arrangement made in the United States recognises this position and it has some advantages over what we were doing so far, as we are to be directly associated with the propaganda machinery hereafter. Apart from enabling an adequate number of our personnel to get trained in methods appropriate to each market, we shall to a great extent be doing the job ourselves instead of having it done for us by others however competent they be. In the process, local talents of each country will be associated with us in a common endeavour. The Commerce and Industry Secretary who recently toured some of the other main consuming markets would no doubt have made his assessment of the needs and possibilities of these and I therefore hope that arrangements will be made soon in these also, associating the trade closely in a direct partnership with India in the expanding work of tea promotion.

Tax Amendments

"Another subject which I desire to briefly touch upon is the recent amendments made in respect of the excise duty and some development in the field of sales tax as affecting our members. With effect from the middle of April, the excise duty levied at the source has been reduced to one anna while the teas being cleared from the packers' premises have to bear an additional 3 annas per lb. While this is

some relief to the producers and gives encouragement to loose tea, which in the context of the large numbers in the lower income groups in India has a definite place in the tea trade here, procedural difficulties of the amendment are serious. Exemption of samples and sample chests from the rate of levy proper to packets; enforcement of simple methods of proof regarding payment of duty; simplification of the number of forms to be filled in; all these continue to be matters of urgency. The filling up of many forms and prior permission to make clearances even for export do all mean a lot of trouble which augurs to grow."

NORTH INDIAN TEA CROP REPORT

The following summary of crop and weather telegrams have been received for the month of July 1953.

Upper Assam.—Weather generally seasonable but abnormally wet in Sonari and North Lakhimpur, and excessive rain interfering with outturn in Doom Dooma; black rot prevalent in Sonari; outturn last month below normal; about normal; immediate prospects fair to good.

Central Assam.—Weather conditions generally normal but unfavourable in Golaghat; black rot prevalent in Moran; outturn last month poor to about normal; immediate prospects fair but bad in Golaghat.

Lower Assam.—Weather generally seasonable; rainfall for the month has been deficient in Nowgong; outturn last month about normal; immediate prospects fair to good.

North Cachar.—Weather generally favourable but abnormally wet in North Cachar; blight not so severe in Lakhimpur; red spider blight lifting in Happy Valley but severe in some districts of North Cachar; outturn last month poor to about normal; immediate prospects fair to good.

South Cachar.—Weather seasonable but rainfall in Chargola is much above normal for the season to date; red spider blight prevalent in Chulla Bheel; black rot and helopeltis prevalent in some districts of Halakandi; outturn last month about normal to good; immediate prospects fair to good.

Eastern Doars.—Rainfall for the month has been deficient; weather unfavourable; the outturn to date is considerably under last year; immediate prospects fair; blights negligible.

Western Doars.—Outturn last month about normal; immediate prospects good; weather wet; helopeltis prevalent in some districts.

Darjeeling.—Outturn last month poor; immediate prospects fair; wet weather is interfering with outturn; blight blight prevalent.

Teral.—Crop slightly behind last year; prospects fair to good; signs of black rot; weather abnormally wet during day; paucity of sunshine.

COCHIN TEA SALES

At Internal Sale 'P' held on 11th August, approximately 1,70,000 lbs. were offered. There was a good general demand at prices which tended easier on last rates except for clean black exportable types which together with the better liquoring kinds, were fully firm to dealer.

The Export Quota market has eased to 16 pias at which price business has been done.

Dust Sale 'Q' will be held on Tuesday 25th August, 1953.

LONDON TEA SALES

There was generally improved demand for 24,040 packages of Ceylon teas catalogued last week. Where quality was better, prices were often 4d. dearer. Medium and colour sorts held steady at previous levels but among Broken Orange Pekoes and Broken Pekoes, where quality was indifferent, prices were irregular and sometimes easier. Export types were in better request than recently, mainly it is understood on Continental account. Clean Common Broken Pekoe was nominally quoted at 39d. against 39d. previously. The 4,343 packages of South Indians auctioned met a quiet market with prices irregular and mostly half penny lower.

Quiet demand prevailed for the 12,776 packages of North Indian and other various teas finally put up for auction on 17th August with price movements throughout very irregular. Any colour and useful kinds were well supported at generally firm rates but poor liquoring sorts were occasionally easier. Clean Common Broken Pekoe was indicated at around 38d. per pound against 37d. to 38d. previously. Low Assam Fannings were mentioned at about 40d and good medium Assam Fannings at 42d.

NEWLY REGISTERED COMPANIES

Bharat Mangnese Ltd.—Director, Mr. J. L. Baid, 9, Ramkumar Rakshit Lane. Acquisition of mines and mining rights. Capital Rs. 5 lakhs.

Hind Trading & Minerals Ltd.—Director, Mr. M. R. Bhimsaria, 135, Canning Street. Tea and coffee cultivation. Capital Rs. 5 lakhs.

Chura Properties Ltd.—Director, Mr. F. C. Kothari, 11, Armenian Street. Dealers in land. Capital Rs. 50 lakhs.

Commodity Markets

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (with the year ended August '39 as 100) recorded a further rise of 0.3 percent to 411.1 during the week ended 1st August, 1953, as compared with 409.8 (revised) for the previous week. Compared with the corresponding weeks of last month and a year ago, the index was higher by 1.1 and 7.3 percent respectively. During the week under review, Foodstuffs remained unchanged at 406.4 as the effect of decreases in the prices of gram at Patna (-6%), wheat at Jabbalpur and salt (-3% each) and dal arhar (-1%), was completely neutralised by advances in gur at Muzaffarnagar (+6%), tea vances in gur at Muzaffarnagar and gram at Hapur (+2% each). The index for Industrial Raw Materials witnessed a further rise of 1.1 percent to 492.7, on account of advances in wool in Bombay (+9%), raw cotton and raw jute (+3% each), rapeseed and copra (+1% each) supported by higher average export prices of manganese ore (+23%). Prices of wool at Kalimpong and groundnuts (-4% each), iron ore (-5%), silk, linseed and castorseed (-2% each), however, moved down during the week. The Semi-Manufactures group, on the other hand, fell by 0.1 percent to 366.6 from 367.0 (revised) for the previous week, as a result of lower prices of groundnut oil in Bombay (-8%), linseed oil in Bombay (-6%), goat skins and coconut oil (-4% each), gingelly oil (-3%), castor oil in Madras, cow hides, sheep skins and copper (-1% each). Groundnut cake and mustard oil (+3% each), groundnut oil in Calcutta (+2%), linseed and castor oils in Calcutta (+1% each) registered increases during the period under review. The index for the Manufactures group rose further by 0.6 percent to 371.7 as compared with 369.5 (revised) for the previous week, due to increases in the prices of rayon and silk manufactures (+5%), jute manufactures (+2%), and cast iron pipes (+10%) under iron and steel manufactures. Lower prices of cashewnuts (-5%) and black pepper (-3%), brought down the Miscellaneous group index by 0.3 percent to 693.7.

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

Groups and Sub-Groups	1-8-53	25-7-53	4-7-53	2-8-52
I. Food Articles:	406.4	406.4	406.6	367.3
Cereals	478	479	479	463
Pulses	509	518	499	503
Others	288	286	289	226
II. Industrial Raw Materials:	492.7	487.1	478.7	431.8
Fibres	438	425	423	418
Oilseeds	677	690	652	486
Minerals	457	440	446	407
Others	357	356	362	299
III. Semi-Manufactures:	366.6	367.0 (R)	363.7 (R)	349.5
Leather	408	415	421	377
Mineral Oils	222	222	222	226
Vegetable Oils	611	611	585	469
Cotton Yarn	452*	453*	445*	542*
Metals	224	224	224	219
Others	436	431	452	439
IV. Manufactures:	371.7	369.5 (R)	366.7 (R)	364.7
Textiles	413	409 (R)	405 (R)	398
Jute	421	412	411	387
Cotton	415*	418*	408*	380*
Rayon and Silk	417*	397*	403*	511*
Woollen	320	320	320	378
Metal Products	337	336	326	328
Others	285	285	285	298
V. Miscellaneous:	693.7	696.1	691.1	653.4
All Commodities:	411.1	409.8 (R)	406.8 (R)	383.1*

* = Estimated. (R) = Revised.

FINAL LINSEED ESTIMATE

According to the Directorate of Economics and Statistics, Ministry of Food and Agriculture, Government of India, the All-India Final Estimate of Linseed for 1952-53 puts the area and production at 3,394,000 acres and 355,000 tons as against 3,402,000 acres and 316,000 tons of the partially revised estimate for 1951-52. This shows a decline of 8,000 acres or 0.2 percent in area and an increase of 39,000 tons or 12.3 percent in production. The decrease in acreage under linseed has been shared mainly by Madhya Bharat, Madhya Pradesh, Hyderabad, Vindhya Pradesh and Bombay and has been attributed to insufficient moisture in the soil at the sowing time. This decrease has, however, been largely offset by the increases reported by Rajasthan, Uttar Pradesh and Bihar.

Production, however, shows an increase during the current year mainly shared by Rajasthan, Uttar Pradesh and Bihar due to an increase in acreage. This estimate includes for the first time information in respect of the "non-reporting areas" i.e. areas for which forecasts for this crop are not prepared. The "non-reporting areas" included in this estimate are Assam, Jammu and Kashmir which together account for an area of 30,999 acres and a production of 1,330 tons during the current year.

Calcutta Markets

TEA EXPORT AUCTION PRICES EASE A LITTLE

LESS DEMAND IN DUST SALE

AT Export Sale No. 10 offerings consisted of 44,400 packages. Demand was less general than in recent sales and though Leaf grades when they were stylish sold well and Darjeelings continued to meet with good enquiry, most descriptions eased in price. C.T.C. Broken and Fannings were barely steady while Commons were 1 to 1 anna lower. Selected good liquoring BOP's met with some competition but the majority declined by 1 to 2 annas per lb.

Demand further slackened during the small breaks sale and rates of all descriptions eased further.

Quotations.	1953	1952
Clean Common Pekoe	1-13-6	1-13-6
Clean Common Broken Pekoe	1-10-9	0-14-0 to 0-14-6
Medium Assam Broken Pekoe	1-11-6	1-5-0
Best Assam CTC Broken Pekoe	2-8-0 to 2-10-0	

At Internal Sale No. 10, dust offerings consisted of approximately 17,000 packages. There was considerably less demand and the market was easier for most descriptions. An exception to this was Black Leafy Exportable Dusts which were in good demand and were firm. The very best C.T.C. Assams were selling at about last rates, but there was much less enquiry for the majority of C.T.C. teas and they were selling from one to two annas below valuations. The Darjeeling teas offered met with a fair demand and once again small powdery types with flavour were the most popular. Medium Assams, Doars and Commons were irregularly easier by one anna per lb.

Quotations.	1953	1952
Medium Doars Dust	1-9-0	1-3-6 to 1-4-0
Medium Assam Dust	1-9-6 to 1-10-0	2-6-0 to 2-7-0
Best Assam CTC Dust	2-2-0 to 2-3-0	

The offerings of other grades for Consumption in India amounted to 628 packages and were sold at slightly easier rates.

FREIGHT MARKETS STILL WEAK

CHARTERS SECURE OWN RATES

THERE has been some increase in activity in the past week but the market is so weak that Charterers have had no difficulty in securing their own rates. A large number of fixtures were concluded for sugar to U.K. and to India. Fiji-U.K. paid 90s. Queensland-U.K. 108s 9d and Mauritius-U.K. 60s. Tampico-Bombay was fixed at 82s 6d prompt loading with the option of Madras at 65s or Madras and Calcutta 87s 6d. Three vessels were fixed from Java to the same range of ports on the basis of 40s Calcutta or Madras, 41s Bombay, on the basis of 40s Calcutta or Whampoa to Colombo. Rice from Shanghai or September and 48s for was arranged at 49s for September loading. U.S. Gulf to Karachi at 70s for September loading.

Two more ships were chartered at 37s 6d for Coals Chinwangtao-Chittagong, whilst local Charterers arranged tonnage to Singapore at 40s for September loading. Another coal ship has been taken for September loading from Calcutta to Japan at 50s and Charterers are stated to be closely working tonnage for November and December at the same rate although Japanese Owners are indicating one shilling less on unclear terms.

The ship sale and purchase report for April-June 1953 published by a prominent London firm shows a further decline in tonnage values and Liberty ships that fetched £600,000 in January, 1951 are now valued at about £240,000. The pre-Korean War value was about £105,000.

SUGAR MARKET REVIEW

During the week ended 18th August, prices of ready sugar ex-Kantapur delivery were Rs. 30-14

to Rs. 31-8 a maund for ordinary grain and Rs. 33 a maund for big grain. Stocks amounted to 34,000 bags and arrivals were 3,500 bags daily. Sales averaged 3,000 bags a day for the local markets and 1,000 bags outside. Ex-mill delivery rates were from Rs. 28-14 to Rs. 30-8 a maund. The Kanpur, Bombay and Madras markets were steady but there was a shortage of stocks everywhere. There was a small but steady demand from Madras, Tuticorin and Calicut, where prices ranged from Rs. 93 to Rs. 96 a bag. Foreign sugar is expected to arrive in Bombay in the second week of September.

LINSEED

With a general decline prevailing in oilseeds prices there was a marked reaction in the Calcutta market last week and the undertone continued easy. Supplies however were still very scarce largely owing to transport restrictions. Although ready stocks were negligible, there were somewhat keener sellers for forward delivery. Interest from crushers however weakened and business was reported on a very restricted scale. The oil section was dull and prices fell in sympathy with an appreciable decline in groundnut oil. There was also an absence of enquiries. Latest quotations were as follows: Ready Rs. 21-40 per maund; August-September Rs. 21 per maund.

HIDES AND SKINS

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

Bazar Sales

(Between 11th August and 17th August, 1953)
Cowhides.—Wet salted (Ord.) 70,000 pcs. on the basis of Rs. 8-4 to Rs. 9-12; Wet salted (slaughtered) 8,600 pcs. on the basis of Rs. 12-8 to Rs. 22-8.
Goatskins.—Wet salted (Daisee, Killed) 1,10,630 pcs. on the basis of Rs. 185 to Rs. 375; Assam-Dinajpur-Murshidabad 19,600 pcs. on the basis of Rs. 280 to Rs. 305; Purneah-Kissengani 25,700 pcs. on the basis of Rs. 285 to Rs. 310; Patna (Ord.) 1,700 pcs. on the basis of Rs. 170 to Rs. 240; Pakur 900 pcs. on the basis of Rs. 235 to Rs. 260; Muzafferpore-Darbhanga-Samastipur 5,300 pcs. on the basis of Rs. 255 to Rs. 270.



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Wednesday 19th August, 1953.

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PORT TRUST LOANS

Amount Outstanding	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation
Ra.				Ra.	Ra.				Ra.	Ra.				Ra.
GOVERNMENT OF INDIA														
2,48,91,66,000	3	1946	1986 or later	82½	90,24,300	4	1914	1974	98½	36,50,000	4	1904	1964	114
8,93,35,000	3	1896-97	As the option of the Government of India after 3 months' notice.	82½	76,90,100	4	1915	1975	98½	35,00,000	4	1905	1965	114
57,00,000	2½	1946	1961	90½	58,02,300H	3(R)	1921 1st	1981	79	40,00,000	4	1908	1968	114
43,83,97,000	2½	1946	1960	93½	1,50,00,000H	6½	1921 2nd	1981	144N	12,50,000	3	1908	1968	114
35,06,06,000	2½	1946	1954	98½						58,00,000	4	1910	1970	114
50,35,63,000	3	1951	1958	98½, xv.	£892,600	3	1923	1953-83	£86½	75,00,000	4	1911	1971	114
1,16,17,46,000	3	1938	1963-63	92½	£291,000	3	1924	1954-84	£86½					
1,10,11,78,000	3	1942	1966-68	90½						1,10,00,000	4	1912	1972	114
75,86,72,000	2½	1947	1962	91½	1,24,06,300	6	1925	1955-85	105	14,35,876	4	1913	1973	114
	2½	1948	1962	91½						80,00,000	4	1913	1973	114
30,33,10,000	3	1950	1964	92½	98,21,600	5½	1926 1st	1956-86	104½	10,00,000	4	1915	1975	114
14,77,48,000	2½	1946	1976	82½	99,84,500	5	1926 2nd	1956-86	103½	55,00,000	4	1915	1975	114
45,45,01,000	2½	1948	1958	90½	1,49,43,500	5	1926	1956-86	104½	61,61,000	4	1922	1982	114
63,30,26,000	4	1928	1960-70	102½	1,49,30,000	5	1926	1956-86	104½	£1,600,000	6	1922	1982	114
1,05,64,000	4	1928	1955-60	103½						10,25,000	3½	1926	1960	D
1,15,06,84,000	3	1943	1970-73	96½	80,00,000	4(Y)	1931	1991	92½					
1,14,06,89,000	3	1944	1957	98½	£835,100	5½	1932	1962	£96	35,00,000	3½	1929	1959	D
12,94,78,000	3½	1933	1954-58	100½	21,75,000H	3(Z)	1933	1954	99½	15,00,000	3½	1930	1960	D
5,85,20,000	4	1928	1958-68	105	60,00,000	3½	1933	1965	96½	12,50,000	3½	1931	1961	D
75,00,00,000	3½	1953	1961	98½	50,00,000	3	1946	1976	82	12,50,000	3½	1932	1962	D
1,13,65,64,000	3	1945	1959-61	96½										
BOMBAY														
3,54,23,300	3	1942	1955	99	50,00,000	3	1945	1-2-2005	70N	24,58,000	3½	1935	1975	D
3,50,00,000	3	1943	1958	98½	2,31,07,100	3½	1936-37	1956-66	95½	15,00,000	3½	1936	1966	D
3,44,00,000	3	1944	1958	96½	50,00,000	3	1938	1963-68	98	48,04,000	3½	1936	1966	D
6,00,00,000	3	1949	1962	93	50,00,000	3	1946	2005	70N	10,00,000	3½	1938	1968	D
3,00,00,000	3	1950	1960	94½	50,00,000	3	1948	1978	81					
3,00,00,000	3	1951	1962	98	50,00,000H	3	1949	1959	94½					
3,30,00,000	3½	1951	1962	100½	50,00,000	3	1949	1959	94½					
5,00,00,000	4	1953	1963	100½	1,00,00,000	3	1950	1960	94					
					50,00,000	3	1951	1961	94					
					1,50,00,000	3½	1951	1961	97½					
					50,00,000	4	1953	1963	99½					
					50,00,000	4	1953	1963	99½	£333,000	5½	1924	1954	£97½
MADHYA PRADESH														
50,00,000	3	1942	1955	98½										
50,54,200	3	1943	1958	96½										
52,69,800	3	1944	1958	96½										
2,03,00,000	3	1948	1964	91½										
1,00,00,000	3½	1951	1962	97½										
MADRAS														
1,29,76,600	3	1939	1959	95½										
1,23,23,000	3	1942	1955	98½										
1,23,10,000	3	1943	1958	96½										
1,08,00,000	3	1944	1958	91										
2,82,19,000	3	1945	1960	90½										
2,90,83,200	2½	1946	1961	91										
3,00,00,000	2½	1951	1962	97½										
5,00,00,000	4	1952	1964	99½										
5,00,00,000	4	1953	1963	99½										
UTTAR PRADESH														
1,69,39,800	3	1938	1961-66	90½										
2,23,96,800	3	1944	1958	94½										
2,26,31,900	3	1945	1960	91										
2,41,19,800	2½	1946	1961	91										
2,00,00,000	3	1951	1962	97½										
2,00,00,000	4	1952	1964	99½										
2,00,00,000	4	1953	1963	99½										
WEST BENGAL														
1,75,00,000	3½	1951	1962	98										
2,00,00,000	4	1952	1964	100½										
3,00,00,000	4	1953	1963	100½										
MYSORE														
1,63,44,300*	3	1933	1-11-1953	100½										
2,35,85,200*	3	1933	1953-54	100½										
5,99,72,900*	3	1936	1956-61	98½										
6,08,05,700*	3	1946	25-1-1958	98½										
COCHIN														
30,00,000	3½	1936	1956-61	99										
70,00,000	3	1943	1953-55	99										
1,00,00,000	3	1943	1953-55	98½										
TRAVANCORE														
60,00,000	3½	1936	1956	99½										
3,00,00,000	3	1944	1952-54	99½										
GOVERNMENT OF PAKISTAN														
81,89,38,800	2½	1948	1953-54	100½	18,59,100	3	1937	1954	99					
11,85,49,500	2½	1948	1953-54	101½	10,67,700	3	1938	1955	97½					
7,75,53,000	2½	1948	1953-54	101½										
8,55,200	1½	1948	1953	100½										
12,73,13,100	3	1948	1960	100	60,00,000	3	1938	1966	88½	2,31,000	4	1902	1952	100½
3,00,13,300	3	1948	1963	99½	47,50,000	3	1938	1968	88	5,00,000	4	1903	1953	101
7,37,34,000	3	1948	1968	98½										
PUNJAB														
3,49,87,200	3	1938-44	1958	99½	17,64,400	3½	1942	1959	96½	7,59,000	3	1922	1952	106½
2,35,20,000	3	1942	1955	99½	31,13,600	4	1939	1956	99½					
2,45,78,300	3	1943	1956	99½										
2,95,81,600	3	1945	1960	98½										

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised	Amount Outstanding	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE			Interest Payable	Principal Repayable	Remarks
					19-53	12-53	A year ago			
Rs.	Rs.				Rupees	Rupees	Rupees			
(CALCUTTA)										
COAL										
30,00,000	30,00,000	4½	Bharat Collieries	1944	90	80	80	30th April 31st Oct.	1956	
20,00,000	20,00,000	4½	Burrakur Coal Co.	1947	91½	91½	92	30th June 31st Dec.	1967	(u)
COTTON MILLS										
4,00,000	4,00,000	4½	Bengal Nagpur	1897	98½	96½	93	10th May 10th Nov.	15-11-56	(y)
JUTE MILLS										
15,00,000	12,00,000	4½	Agarpara	1939	99	98½	96	1st Oct 1st April	31-3-54	at par after 31-3-49
15,00,000	15,00,000	4	Auckland	1945	90½	91	92	30th June 31st Dec.	31-12-64	at 101% after 31-12-54
9,00,000	6,00,000	4½	Alexandra	1948	98	96	94	30th June 31st Dec.	30-6-54	at 102% after 1-7-49
10,00,000	10,00,000	4½	Bengal	1947	99	98	94	30th June 31st Dec.	30-6-55	(x) at par after 30-6-50
12,00,000	12,00,000	5	Chitavalshah	1851	97	96½	97	30th June 31st Dec.	30-6-68	at any time after 30-6-61
10,00,000	8,94,000	5	Empire	1851	95	94	97	15th Jan 15th July.	16-7-66	at 101% after 30-6-61
25,00,000	25,00,000	3½	Hukumchand	1942	92½	92½	89	1st Jan 1st July.	30-6-57	(p) at any time on or after 30-6-52
25,00,000	25,00,000	3½	Kinkun	1949	98	98	98	30th June 31st Dec.	31-12-64	
25,00,000	25,00,000	3½	Kinkun	1952	98½	99	100	30th June 31st Dec.	31-3-67	(w) at 101% after 31-3-62
25,00,000	25,00,000	5½	Naihati	1947	98½	97½	89½	31st Mar 30th Sept.	31-3-54	after 31-3-62 at 1% premium
5,00,000	5,00,000	4	Naskarpara	1939	93	93	93	14th Nov 14th May.	14-5-59	(x) after 3 years from date
5,00,000	5,00,000	4	Nellimaria	1945	88	87	89	30th June 31st Dec.	31-12-64	at a premium at Rs. 2/- after
20,00,000	20,00,000	4	Northbrook	1945	88	87	89	30th June 31st Dec.	30-6-58	30-6-54 on 1 month's notice
8,00,000	8,00,000	4	Presidency	1943	93	92	89	30th June 31st Dec.	9-6-65	
25,00,000	25,00,000	5	Reliance	1950	90	86	85	31st Mar 30th Sept.	14-9-57	(v) at par in Sept. 1960
8,00,000	8,00,000	4	Soorab	1937	96½	95	92	14th Mar 14th Sept.	30-6-57	Not earlier than 30-6-52
12,00,000	12,00,000	3½	Union	1937	97	96	94	30th June 31st Dec.	31-7-60	
10,00,000	10,00,000	3½	Waverley	1925	84	83½	83	31st Jan. 31st July.	31-7-60	(v) after 29-6-52
MISCELLANEOUS										
50,00,000	28,40,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000	1,000	1,000	1st Jan 1st July	31-12-1962	
11,50,000	10,80,000	6½	Associated Hotels of India (2nd Mortgage)	1948	"	"	"	1st April 1st Oct.	31-3-1960	
4,00,000 D	4,00,000	3	Bankura-Damodar River Rly.	1931	100 N	100 N	100 N	31st Mar 30th Sept.	9-3-61	(y)
5,00,000	5,00,000	4½	Bareilly Electricity Supply Co., Ltd	1949	93	81	82½	30th June 31st Dec.	31-12-1964	(v)
12,00,000	12,00,000	4½	Benares Elec. Ltd & Power Co., Ltd	1972	84	84	93	30th June 31st Dec.	31-12-1964	(v)
4,00,000	4,00,000	4½	Bengal Power Mills	1945	96½	96	94½	30th June 31st Dec.	30-6-56	(x) after 30-6-47 at par
2,00,000	2,00,000	4½	Bridge & Roof (India)	1928	98	97½	88	30th June 31st Dec.	31-12-54	(u) after 30-6-48
5,00,000	5,00,000	3½	Britannia Engineering	1950	101½	101½	99½	30th Jan 1st July	1-1-1970	(x)
2,65,00,000	2,55,97,200	5	Calcutta Elec. Supply Corpn.	1900	£100 N	£100 N	£100 N	1st Jan 1st July		(x) at 105% C
£235,000	£235,000	5	Calcutta Framways	1933	£102 N	£102 N	£102 N	1st April 1st Oct.	1-10-74	(x) at 105% after 31-8-53
£235,000	£228,900	5½	Do.	1938	100	100	97	1st June 1st Sept.	1-5-53	
19,50,000	19,50,000	5½	Carew & Co.	1941	90½	90½	90½	1st Feb 1st Aug.	25-2-60	
8,50,000	8,50,000	5½	Do. (2nd Mortgage)	1918	92	92	92	1st Feb 1st Aug.	1-2-64	
21,00,000	21,00,000	5½	Chowringhee Properties	1945	"	"	"	1st Feb 1st Aug.	1-2-64	
21,50,000	21,50,000	"	Do. (2nd Mortgage)	1936	88½	88½	89	1st July 1st Jan.	1-7-86	(x) after 30-6-16 at par K.
25,00,000	22,60,000	4½	Clive Buildings	1946	87	86½	86	15th Mar. 15th Sept.	15-9-60	(x)
20,00,000	20,00,000	4	Clivehouse Properties							
£15,00,000	£31,143	6	East India Distilleries & Sugar	1897-1911	£98	£98	£98	1st Jan 1st July.	"	(x) at 110%
£15,00,000	£1,183,400	4½	Indian Iron & Steel (1st Mortg.)	1936	94	£91½	£77½	1st Jan 1st July	31-12-66	(x) at 102% after 31-12-51
8,50,000	8,50,000	3½	Katakhal Lalabazar Rly.	1945	88	88	89	30th June 31st Dec.	31-12-59	(x)
40,00,000	40,00,000	4	Martin Burn Ltd. (Con. Notes)	1949	465p note	465p note	425p note	31st Mar 30th Sept.	30-9-1976	(e)
20,00,000	20,00,000	5	Patna Electric Supply Co. Ltd.	1949	95½	95½	94	31st May 30th Nov.	1-12-64	(xx)
8,00,000	8,00,000	5½	Ramnugger Cane & Sugar Co.	1936	90½	89	97½	30th June 31st Dec.	30-12-56	(x) after 15-6-46 at par
1,00,00,000	1,00,00,000	4	Rohitas Industries Ltd.	1946	84½	84	80½	30th June 31st Dec.	31-12-59	(t)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly	1905	£90½ N	£90½ N	£90½ N	1st Jan 1st July	"	(x)
10,00,000	10,00,000	5	Shree Radhakrishnan Sugar Mills	1938	80	80	60	30th June 31st Dec.	30-12-52	(x) after 1948.
25,00,000	25,00,000	4½	Gourepore Electric Supply	1945	88	86	84	30th June 31st Dec.	31-12-70	(o)
30,00,000	30,00,000	4½	United Provinces Elec. Supply Co. Ltd.	1949	96½	96	95	30th June 31st Dec.	31-12-64	(v)
TEA										
2,50,000	2,50,000	6	Baitakhal	1943	100	100	93	30th June 31st Dec.	1-7-53	(wz) (R)
(BOMBAY)										
1,10,00,000	98,28,000	4	Andhra Valley Power Supply	1940	100	100	107	1st April 1st Oct.	1952	
60,00,000	50,00,000	4	Tata Power	1941	100	100	107½	"	1951-55	
(MADRAS)										
70,00,000	70,00,000	3½	Madras Co-operative C.L.M. Bank	1940-41	97	97	103	June Dec.	1950-51	Three Series
1,08,00,000	1,08,00,000	3	Do.	1938-45	88	88	100	June Dec.	1948-55	Second Series
80,00,000	80,00,000	3	Do.	1941-43	88	88	100	Mar. Sept.	1951-53	Second Series
40,00,000	40,00,000	3	Do.	1948	"	"	"	June Dec.	"	Redeemable on three months' notice
40,00,000	40,00,000	5	Mettur Chemical	1949	97	97	"	2nd Jan. 2nd July.	1964	after a period of ten years
40,00,000	40,00,000	5	South Madras E. S. Corpn.	1939	94½	94½	104½	Mar. Sept.	1954	Subject to Tax
2,00,000	2,00,000	5	Do.	1933-36	91	91	101	Apr. Oct.	1945-53, 53-63	Two Series
3,00,000	1,00,000	4½	Do.	1940	91	91	101	June Dec.	1950-53, 66-61	Three Series Issued 1937, 38, 40
9,25,000	4,61,250	6	Do.	1944	102	102	102	Jan. July	1-1-53	1955
2,50,000	2,50,000	5	West Coast Elec.	1944	102	102	102	2nd Jan. 2nd July	"	Conv't into Pref. Shares
12,00,000	7,20,000	5	Blue Mountain Estates Ltd.	1944	101½	101½	101½	2nd Jan. 2nd July	1955	"
5,00,000	3,00,000	5	Waterfall Estates Ltd.							"

BANKS

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

Paid-up Capital Ordinary	Reserve & other Funds	Cash and Investments	NAMES	Accounts opened	Net Profits including Taxation	Carry forward	DIVIDEND PER CENT			Paid-up per Share	Latest Market Quotations as available until		
							1951	1952	1953		19-8-53	12-8-53	A year ago
Rs.	Rs.	Rs.			Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
3,75,00,000	6,35,00,000	1,06,94,13,999	Imperial Bank of India	6-12	63,10,303	37,39,076	8-8	8-8	8-8	500	1,821	1,813	1,668
1,87,50,000										125	435	435	409
16,00,000										100	360	360	355
14,50,000H	1,08,36,419	13,27,50,862	Allahabad Bank P	12	18,89,084*	9,95,124	18	"	"	50	178	178	180
1,00,00,000H	1,28,00,000	17,33,62,792	Bank of Baroda	12	25,08,592	2,38,362	12	12	"	50	112	112	120
2,50,00,000H	3,52,00,000	30,05,67,108	Bank of India	12	77,50,937	6,36,553	14	14	"	50	156	156	157
15,30,375H	23,00,000	2,51,70,533	Bank of Indore	12	4,75,516	62,955	12	"	"	25	55	55	55
50,00,000	85,00,000	4,53,71,603	Bank of Mysore	6-12	14,48,747	86,297	8-8	8-8	"	100	280	280	280
2,62,11,875H 32,42,375	3,99,08,177	78,55,24,285	Central Bank of India	6-12	1,00,60,981	17,23,015	6-8	6-8	"	25	63½	63½	64
£3,500,000	£4,500,000	£115,868,639	Chartered Bank of I. A. & C.	12	£926,782*	£399,215	14	16	"	£1	41/7½	41/7½	"
1,000,000H	£1,250,000	21,418,701	Eastern Bank	12	£126,722*	£102,597	6	7	"	£3	£6½	£6½	£6
1,00,00,000	1,00,00,000	30,24,90,270	Habib Bank Ltd	12	67,62,629	18,10,825	20	20	"	20	74	74	83½
50,00,000H	17,50,000	2,35,12,349	Hind Bank	12	9,47,813	86,262	2	"	"	50	20	20	19½
1,25,00,000H	15,20,000	3,94,16,398	Hindustan Commercial	12	80,389	10,600	NH	NH	"	50	9	9	10
50,00,000H	1,30,000	1,51,39,863	Hindustan Mercantile	12	1,49,606	1,412	NH	NH	"	50	10½	10½	11½
HK\$20,000,000 £1,250,000 or	£6,000,000	£175,301,353	Hong-Kong & Shanghai	12	HK\$17,321,405*	HK\$9,489,174	£5½	£5½	"	HS125	£91½	£92½	£81½
24,00,000										100	179	179	181
16,00,000										40	141	141	133½
15,40,000	62,50,000	12,36,24,784	Indian Bank	6-12	8,01,618	1,15,586	6-8	"	"	60	104	104	92
67,19,800	15,50,000	7,89,64,883	Indian Overseas Bank	12	11,46,143	2,22,825	6	"	"	100	91	91	90
6,25,000A										100A	75	75	99
2,50,000B	10,75,882	1,26,36,206	Indo-Commercial Bank	6-12	1,67,970	1,05,745	"	"	"	25B	18½	18½	21
10,00,000C	2,00,000	3,65,28,435	Industrial Finance Corpn.	6	9,25,290	"	2½	2½	"	50C	37	37	45½
5,00,00,000										5,000	"	"	"
£14,372,956A £ 1,437,296B	£16,000,000	£853,848,877	Lloyds Bank	12	£1,964,665	£418,242	12	12	"	£1A	£2-13-6	£2-14-0	£2-7-6
										£1B	£1-6-3	£1-6-3	£1-6-3
£375,000H £375,000H £300,000H	£1,500,000	£36,123,871	Mercantile Bank of India	12	£195,188*	£200,143	12	14	"	£12½A £25½A £5C	£25½ £10½	£25½ £10½	£19½ £19½ £10
£2,281,250H 87,50,000	£3,675,000	£66,418,526	National Bank of India	12	£585,051*	£323,703	16	16	"	£12½	£32½	£32½	£29½

†† In Pakistan Currency

1 Per Share.

Paid-up Capital Ordinary	No. of Loans	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent			REMARKS	Latest Market Quotations as available unit		
										1951	1952	1953		19-5-53	12-8-53	A year ago
Rs		Rs	Rs	Rs				Rs	Rs				Rs	Rs	Rs	
60,00,000	879	47,51,054	86,27,634	8,22,961	Agrapara P	3-9	79	21,32,122	3,33,368	10-10	10-10	..	16	171	171	203
12,00,000	498	14,18,497	18,86,331	1,30,373	Alipora P	3-11	348	1,51,493	16,516	15-15	4-10	..	100	175	175	240
6,00,000	446	20,71,460	3,55,000	21,77,887	Alexandra P	6-12	165	1,61,222	1,63,951	5-Nil	Nil-Nil	..	100	165	165	210
40,00,000	1,261	60,81,589	70,00,000	1,21,787	Alliance P	6-12	165	1,96,939	11,66,135	Nil-Nil	Nil-Nil	..	100	150	150	176
80,00,000	1,564	80,11,871	21,44,000	6,36,361	Anglo-India P	3-9	363	11,97,399	1,32,947	10-10	10-10	71-1	100	204	213	247
40,00,000	810	51,33,339	70,00,000	1,18,481	Auckland P	3-9	128	1,74,654	42,740	10-10	5-4	4-11	100	129	129	184
20,00,000	959	33,85,452	29,77,565	3,57,930	Bally P	3-9	128	1,74,654	42,740	10-10	5-4	4-11	100	129	129	184
2,275,000	1,889	2,330,230	2,639,470	2,85,127	Barnagore P	6-12	2	2,19,977	26,347	12-15	7-74	..	100	203	203	213
22,00,000	820	40,32,987	32,59,373	1,40,095	Beltrove P	3-9	235	30,27,222	4,07,701	10-12	61-66	..	100	141	141	344
22,50,000	800	28,47,080	25,95,000	5,80,512	Birla P	3-9	235	54,00,468	1,38,212	10-12	61-66	..	100	141	141	344
30,42,000	1,973	1,80,47,902	2,59,87,185	81,47,521	Budge Budge P	6-12	21	4,09,045	27,144	10-12	61-66	..	100	141	141	344
36,00,000	1,331	37,40,567	29,72,926	1,42,371	Calcutta P	6-12	82	1,28,863	33,440	10-12	61-66	..	100	141	141	344
18,00,000	810	17,43,621	1,42,371	29,08,873	Chelvi P	3-11	1	4,10,946	99,213	10-12	61-66	..	100	141	141	344
18,00,000	616	37,46,426	31,81,234	50,517	Caledonian P	3-9	341	2,02,223	1,15,030	10-12	61-66	..	100	141	141	344
59,16,400	1,400	57,73,441	1,05,23,478	48,07,036	Champdany P	3-11	2	58,237	43,839	10-12	61-66	..	100	141	141	344
10,00,000	530	25,59,403	24,52,872	67,55,994	Chivats P	6-12	165	5,25,097	1,07,364	15-45	25-123	..	100	30	30	311
15,95,000	500	16,74,058	46,80,000	1,471,914	Chivats P	6-12	165	5,25,097	1,07,364	15-45	25-123	..	100	30	30	311
16,00,000	969	13,87,295	17,00,000	1,55,017	Clive P	3-9	318	15,48,455	51,296	10-12	61-66	..	100	141	141	344
31,48,22,121	776	67,32,121	50,29,356	4,81,400	Dalhousie P	3-11	2	3,40,253	8,357	10-12	61-66	..	100	141	141	344
30,00,000	779	28,17,500	47,44,719	32,27,763	Delta P	6-12	165	4,12,074	1,17,300	15-17	10-10	..	100	225	225	262
15,00,000	500	21,94,654	32,50,000	17,38,008	Empire P	3-9	138	1,20,7,399	4,700	12-12	10-Nil	..	100	427	427	395
21,00,000	1,884	85,29,051	9,07,815	3,08,292	Fort William P	3-9	70	48,39,993	8,32,296	3-Nil	Nil-Nil	..	100	280	280	379
14,00,000	1,014	26,67,535	4,97,921	1,47,919	Ganges P	3-9	19	1,76,728	8,52,945	21-21	Nil-Nil	..	100	681	681	868
84,32,100	1,709	75,95,903	Nil	5,35,424	Gondalpara P	12	88	1,11,370	41,193	30	10	..	100	700	700	970
10,80,000	607	21,66,248	30,57,366	43,39,004	Gourepore P	3	234	49,78,159	1,57,647	10-10	11-Nil	..	100	700	700	970
1,00,00,000	1,394	57,03,847	9,35,741	12,02,674	Hastings P	3	88	1,11,370	41,193	30	10	..	100	700	700	970
1,00,00,000	1,394	57,03,847	9,35,741	12,02,674	Hastings P	3	88	1,11,370	41,193	30	10	..	100	700	700	970
16,80,700	720	20,11,564	15,20,698	99,405	Hockley P	3-9	128	14,80,484	1,55,027	81-82	10-81	..	100	125	110	110
56,62,500	1,040	56,08,629	5,08,357	43,35,104	Hokumchand P	3	35	67,95,361	3,91,968	66-68	66-68	81-81	100	231	231	263
30,00,000	2,272	84,70,000	34,00,000	48,09,414	Hokumchand P	3-9	163	1,52,948	77,979	21-21	21-21	..	1250	125	126	131
87,00,000	1,076	40,88,929	18,45,066	38,36,478	India P	6-12	128	6,87,967	62,900	10-12	81-81	..	100	183	183	236
30,00,000	1,727	20,00,740	20,07,975	8,84,178	Kamharatty P	6-12	128	4,45,057	83,881	10-12	81-81	..	100	145	147	149
30,00,000	1,591	18,23,957	32,50,300	3,50,300	Kannannaray P	6-12	165	6,16,267	10,059,920	12-12	7-71	..	100	235	235	262
64,00,000	1,292	22,64,151	47,00,000	17,96,490	Keirvan P	6-12	165	18,56,119	4,00,592	10-6	10-15	..	100	180	180	178
54,00,000	1,330	52,82,038	22,33,375	4,41,523	Kharadap P	3-9	106	1,63,044	28,445	10-8	10-7	..	100	192	192	224
48,00,000	1,250	11,78,330	95,73,829	18,23,550	Klonipore P	3-9	21	89,843	22,044	11-8	7-3	..	100	160	160	200
24,48,000	931	61,99,348	48,22,305	1,91,836	Lawrence P	3-9	21	69,374	7,757	12-11	11-4	..	100	234	275	258
28,00,000	604	52,02,096	38,69,796	9,00,389	Lothian P	3-11	3	4,44,203	64,044	15-17	15-15	..	100	168	168	198
10,00,000	558	15,44,980	36,51,301	52,32,026	Lothian P	3-11	3	4,44,203	64,044	15-17	15-15	..	100	168	168	198
81,65,200	1,008	80,81,843	24,67,140	3,17,762	Meena P	3-9	163	3,32,353	117,633	21-21	21-21	..	100	98	98	961
29,98,900	815	64,88,159	40,03,068	6,14,387	Nahatu P	3-9	106	5,17,320	7,86,971	10-6	6-Nil	..	100	125	118	141
12,00,000	425	4,24,074	4,75,000	57,68,374	National P	4-10	2	8,37,600	1,01,832	10-15	10-10	..	100	241	241	241
35,00,000	818	18,65,001	42,77,437	40,00,512	Nellimaria P	6-12	165	7,06,438	1,23,789	25-50	10-10	..	100	260	260	220
75,00,000	916	8,51,802	41,00,000	38,36,167	New Central P	6-12	348	21,63,250	30,302	21-21	10-21	..	100	191	191	221
10,50,000	709	2,29,443	47,47,526	17,46,415	Northbrook P	3-9	21	64,363	30,401	21-21	2-Nil	..	50	44	44	53
17,69,890	567	66,91,401	47,26,931	3,33,537	Nudea P	5-11	2	1,03,156	81,356	12-12	1-6	..	100	168	168	198
68,79,500	1,092	76,92,058	30,30,000	3,74,018	Orient P	4-10	223	3,39,641	14,36,254	..	..	..	100	4	4	411
24,91,000	601	22,47,171	22,73,049	79,826	Frenchand P	6-12	165	92,800	3,93,008	Nil-21	Nil-Nil	..	100	51	51	67
30,00,000	604	20,08,061	7,50,000	3,44,772	Presidency P	3-9	28	6,06,416	48,080	Nil-Nil	Nil-Nil	..	100	155	151	161
25,00,000	604	20,08,061	7,50,000	3,44,772	Rameshwara P	3-9	28	6,06,416	48,080	Nil-Nil	Nil-Nil	..	100	155	151	161
20,00,000	805	19,47,800	3,17,358	2,910,735	Relliance P	3-9	61	15,04,136	4,326	15-..	10	..	100	141	141	181
49,50,000	1,276	68,38,548	1,50,000	2,910,735	Sammugur P	3-9	61	15,04,136	4,326	15-..	10	..	100	141	141	181
2,600,000	2,013	2,120,880	2,110,261	2,314,547	Shree Ambica P	12	166	21,84,302	2,73,381	..	..	..	100	139	139	160
30,00,000	911	39,07,093	29,72,311	5,91,111	Shree P	3-9	21	1,25,535	10,963	8-8	8-1	..	100	158	158	207
7,00,000	401	15,16,712	12,20,043	9,05,796	Standard P	12	64	2,13,995	1,15,163	12-11	10-10	..	100	141	141	151
25,19,000	916	41,24,143	2,949,927	2,799,423	Thirupur P	3-9	21	2,13,995	1,15,163	12-11	10-10	..	100	141	141	151
2,600,000	1,794	2,990,885	2,949,927	2,799,423	Union P	3-9	21	2,13,995	1,15,163	12-11	10-10	..	100	141	141	151
33,88,800	1,326	90,07,658	94,31,454	2,33,234	Victoria P	6-12	165	27,649	56,636	5-Nil	Nil-Nil	..	100	141	141	151
2,400,000	1,331	2,105,917	1,857,164	2,183,558	Waverley P	6-12	165	27,649	56,636	5-Nil	Nil-Nil	..	100	141	141	151
2,50,000	465	21,98,752	1,35,000	2,37,367												

* Gross Block

T=Dividend Taxable

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1951 1952 1953	Rs.	19-8-53 12-8-53	Rs.
25,50,000	19,50,000	15,75,000	2,55,074	Amalgamated	3-9	236	2,45,851	25,789	10-7 61-5	10	18 1/2	18 1/2
1,00,00,000	1,84,31,622	1,09,50,000	28,55,265	Bengal P	4-10	2	28,71,216	8,02,968	81-8 10-10	200	506	515
4,49,350	3,24,456	70,000	2,14,207	Bengal-Bhadre	4-10	2	1,879	5,169	11-11 11-11	10	61	61
2,25,000	3,55,993	5,21,767	68,396	Bengal-Nagpur P	6-12	2	30,066	6,970	5-5 31-31	10	14	14
15,97,000	14,16,665	6,91,475	13,52,076	Bhaigora	9	152	3,13,899	39,978	...	10	4	4
40,00,000	61,09,645	16,78,882	12,69,801	Bharat Collieries P	6	335	8,01,319	23,814	61 61	10	53	53
7,15,000	15,30,808	14,12,000	66,338	Bouanbararee	6-12	106	-47,313	-43,876	21-31 21-Nil	10	13	13
16,00,000	22,27,195	14,84,517	7,087	Bokaro & Ramgur	6-12	315	-9,221	-1,46,405	Nil-Nil	10	10	10
7,50,000	18,18,737	18,99,000	7,07,752	Borra P	6-12	106	2,09,511	1,06,334	15-15 15-12 1/2	10	25	25
90,92,480	2,43,18,680	1,65,60,398	22,26,454	Burakur P	6-12	21	9,52,818	1,15,021	31-31 31-21	10	9 1/2	11 1/2
49,97,000	24,51,948	750	5,45,054	Central India	3	168	2,98,271	8,776	Nil	10	41	41
8,00,000	17,14,245	13,30,249	12,571	Central Kurkud P	6-12	323	-4,400	-10,257	Nil-Nil	10	151	151
6,00,000	17,14,245	13,30,249	12,571	Churulla	6-12	106	-4,400	-10,257	Nil-Nil	10	151	151
16,00,000	20,14,301	2,00,000	2,30,423	Dhemo Mala	6-12	19	-3,32,892	24,455	71-5 71-5	10	9 1/2	9 1/2
2,40,000	2,02,518	4,41,442	2,271,321	East Indian	4	128	4,94,633	2,78,839	37 29-Nil	10	22 1/2	22 1/2
29,53,760	63,47,753	75,00,380	10,51,451	Equitable P	6-12	19	17,46,771	21,148	121-12 15-15	10	332	332
10,00,000	6,74,708	2,07,466	3,32,973	Chusick & Musila	3	307	12,979	24,844	5 5	10	153	153
6,50,000	6,06,856	32,155	4,95,444	Gurda Kajora	6-12	20	24,150	2,401	21-31 71-5	10	153	153
8,00,000	4,13,716	4,60,000	1,22,365	Hurriladih	6-12	19	1,25,887	4,306	71-5 71-5	10	153	153
3,50,000	6,67,002	5,58,000	3,99,612	Kalapanari	2-8	2	1,28,031	30,050	171-17 171-17 171-17	10	41	41
15,00,000	31,72,502	26,91,410	25,37,430	Karanpura Development	6-12	21	64,074	1,27,234	Nil-Nil	100	13	13
20,00,000	21,96,483	Nil	75,765	Karanpura Collieries P	8	21	69,892	-1,25,692	Nil	100	84	84
5,00,000	10,16,661	11,25,000	8,02,564	Katras Jheriah	1-7	2	1,98,810	89,822	171-17 20-20	10	39 1/2	39 1/2
1,38,400	6,75,000	95,000	11,80,294	Khas Kajora P	6-12	326	49,776	1,918	...	10	7	22
5,65,750	11,80,410	1,26,019	10,86,201	Mundulpur	6-12	326	7,750	2,691	...	10	21	21
7,48,240	24,00,000	1,50,000	2,61,180	Nazira	12	347	1,15,694	1,4,690	...	10	61	61
7,00,000	5,96,864	1,75,298	56,329	New Bandanpur	3-9	5	11,301	14,098	...	10	61	61
17,76,230	35,51,500	10,67,000	56,157	New Beerbhoom P	4-10	3	1,86,699	65,799	Nil-Nil	10	17 1/2	17 1/2
6,00,000	12,74,620	3,32,365	77,890	New Manbhoom	3-9	202	-1,07,232	7,595	Nil-Nil	10	9	13
25,00,000	7,69,623	17,55,000	10,12,916	North Damuda	1-7	306	7,954	-32,184	...	10	3	3
1,15,000	5,06,945	3,36,004	3,447	North West	3-9	2	-13,822	6,603	5-21 21-21	10	13 1/2	13 1/2
7,50,000	1,20,000	9,75,000	25,75,822	Ondal P	6-12	106	1,63,262	1,00,495	121-10 10-10	10	91	91
8,34,000	10,51,258	4,44,101	4,44,101	Parasa P	6-12	207	80,365	70,539	Nil-Nil	10	181	181
15,75,000	13,25,000	8,75,000	5,55,814	Pench Valley	6-12	2	3,08,334	18,998	31-31 61-61	10	31	31
2,50,000	2,62,405	7,500	11,530	Pure Sitalpur	6-12	5	-18,581	-18,581	...	10	20 1/2	22
23,99,500	33,21,717	15,67,105	25,923	Raneegunge	3-9	79	2,68,924	-4,53,764	Nil-Nil	10	2	2
13,88,000	6,13,000	6,88,385	10,89,870	Rewa	6-12	236	4,26,559	36,004	5-5 71-10	10	61	61
20,00,000	16,55,398	5,73,365	1,27,380	Samla	6-12	48	96,337	165	11-11 20	10	71	71
1,25,000	1,90,684	2,08,933	6,499	Searsole	1	88	1,02,074	20,499	...	10	71	71
2,80,000	13,71,127	5,43,826	1,60,909	Seebpore	6-12	2	1,58,275	30,584	141-14 141-14	10	21	21
8,00,000	11,08,961	8,67,000	1,76,661	Sendra	6-12	106	10,379	21,111	...	10	25 1/2	25 1/2
17,50,000	21,86,675	10,76,300	25,100	South Karanpura	2-8	21	93,121	26,614	5-31 31-31	10	91	91
8,00,000	1,77,392	13,68,508	13,78,225	Standard	6-12	106	2,13,429	86,379	5-5 5-10	10	20 1/2	20 1/2
10,00,000	14,08,997	15,075	1,48,628	Talcher	9	277	-1,55,680	-2,46,174	...	10	2 1/2	2 1/2
3,50,000	4,14,000	3,65,000	17,158	Union	6-12	279	73,091	15,179	121-12 121-12	10	23 1/2	23 1/2
49,99,000	32,43,798	Nil	6,01,573	Western Bengal	3	166	5,08,749	63,500	21 21	10	23 1/2	23 1/2
7,00,000	12,39,909	6,65,000	30,632	West Jamuria	6-12	19	5,514	71-71	Nil-Nil	10	18	18

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until						
	Spindles	Looms									Rs.	Rs.	Rs.		1951	1952	1953	Rs.	19-8-53	12-8-53	A year ago
Rs.			Rs.	Rs.	Rs.				Rs.				Rs.	Rs.	Rs.	Rs.					
15.00.000	14.108	356	14.71.018	8.95.519	19.94.504	Basanti P	12	49	5.62.576	1.95.043	31	10	43	41	41						
32.72.340	22.197	505	27.69.678	23.18.909	24.501	Benares P	3-9	120	-1.27.187	-4.79.347	..	10	3 1/2	21	21						
7.11.280	36.000	932	16.62.933	3.42.845	90.811	Bengal Luxmi	3	27	2.61.212	30.468	7 1/2	10	38	38	45						
27.00.000	31.476	624	20.81.000	22.25.163	5.91.344	Bengal Nagpur P	6-12	236	-4.24.149	93.831	5-5	10	14	14	25						
15.00.000	39.764	992	19.99.000	10.70.019	38.32.532	Birla Cotton	12	22	2.26.470	13.92.920	5-21	10	52	52	61 1/2						
6.00.000	42.872	841	25.52.829	22.90.033	88.455	Bowreah P	6-12	138	-1.08.336	-28.432	Nil-2 1/2	100	275	275	310						
2.89.84.225	22.000	610	3.09.103	21.97.992	5.58.424	Cawnpore Textiles	3	23	5.44.760	39.859	11 1/2	100	52	275	310						
1.00.505	1.01.808	2.762	5.77.14.605	1.05.46.720	49.68.415	Delhi Cloth & Genl P	6	238	1.37.90.354	1.16.862	11 1/2	100	25	29 1/2	29 1/2						
33.01.390	61.156	1.291	56.12.889	52.62.507	18.15.685	Dhakeswari Cotton P	12	28	11.36.278	37.711	10	100	181	179	160						
19.00.000	42.944	518	26.31.979	28.59.928	1.56.895	Dunbar	6-12	138	-1.74.411	-27.790	7-Nil	100	20 1/2	29 1/2	29 1/2						
63.00.000	54.000	1.200	25.05.021	43.00.000	3.56.454	Elgin P	9	25	19.21.372	1	15	100	181	179	160						
1.20.00.000	99.250	1.872	2.13.40.000	2.36.96.234	72.76.361	Kesoram P	9	22	81.94.300	84.976	17 1/2	100	16 1/2	16 1/2	16 1/2						
6.00.000	35.864	864	19.18.962	7.50.000	70.63.505	Mohini P	12	45	21.65.397	61.255	7 1/2	100	15	18 1/2	18 1/2						
33.96.037	88.000	1.825	47.44.546	52.19.601	92.65.055	Mulr P	12	208	-18.77.941	-7.77.290	7 1/2	100	25	..	..						
22.59.882	78.848	1.367	43.33.495	25.91.674	92.91.061	New Victoria P	12	237	-14.03.742	-30.91.932	..	100	215	215	205						
3.07.676	1.15.000	2.000	2.54.09.552	2.28.31.767	66.23.132	Swadeshi (Cawnpore) P	12	333	24.06.114	4.48.162	..	100	210	1 1/2	1 1/2						
1.57.50.000	1.15.000	2.000	2.54.09.552	2.28.31.767	66.23.132	Swadeshi (Cawnpore) P	12	333	24.06.114	4.48.162	..	100	11d	9	9						
40.50.000	48.754	1.310	64.67.058	96.91.339	39.39.502	Bangalore W.C.Silk P	12	26	22.42.335	2.49.801	20	100	265	265	250						
1.78.47.800	1.20.012	2.770	2.50.02.017	2.51.14.121	99.89.235	Buckingham Carnatic P	12	26	8.13.091	2.39.790	7 1/2	100	125	121	126						
20.00.000	28.000	...	14.20.771	16.31.836	7.21.541	Cambodia P	12	210	4.16.042	93.399	12 1/2	10	11	11	10 1/2						
12.00.000	28.864	...	8.41.058	9.00.000	56.53.502	Combarote Cotton	12	188	6.53.750	61.404	10	100	146	146	100						
20.76.900	72.332	407	44.61.056	3.41.020	1.04.298	Combarote Spg & Wvg	6	46	-2.73.654	-2.70.890	Nil	100	50	43	52						
6.50.000	50.640	295	12.25.505	17.30.000	38.77.424	Krieswarar	12	139	2.05.780	7.677	..	100	10	10 1/2	10 1/2						
24.00.000	13.824	...	35.16.106	23.70.869	1.52.305	Kothari Textiles P	6	141	2.05.882	2.76.002	7 1/2	100	10	10 1/2	10 1/2						
23.64.000	48.756	...	15.01.051	21.70.200	78.050	Lakshmi	12	186	31.41.248	2.209	..	100	50	83	86						
1.75.02.480	4.65.324	...	1.04.42.725	2.82.94.292	44.83.673	Madura	12	108	72.98.442	8.90.094	20	15	361	361	323						
12.00.000	21.856	...	4.43.189	3.85.363	10.32.987	Malabar Spg & Wvg	12	240	-85.193	-84.029	..	100	142	142	155						
60.00.000	24.252	603	15.55.296	46.07.371	63.09.232	Mettur Industries	8	29	20.27.559	50.249	12 1/2	100	194	192	208						
13.61.780	6.000	...	14.61.043	8.66.093	18.25.281	Mysore Spun Silk	12	142	90.008	11.295	18	10	58	58	51						
3.00.000	20.137	Nil	8.36.608	5.00.000	7.24.907	Palani Andavar P	12	30	7.29.437	2.687	..	100	60	60	52						
7.78.700	15.540	416	5.42.118	2.63.911	11.71.824	Sitaram Spg & Wvg	8	164	87.724	8.724	6	50	60	60	52						
7.00.000	28.104	870	12.98.563	16.23.501	11.71.824	Vasanta P	12	47	16.37.459	..	..	50	361	361	44						

TEA COMPANIES.

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

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Acreage under Tea	Outturn and Average Price per lb realised 2½ crop.		Estimate 1953	NAMES.	Accounts closed	Managing Agents	Net profits including Taxation	Dividends per cent.			Paid-up Share	Latest Market Quotations as available until		
				1951	1952						1950	1951	1952		19-53	12-53	A year ago.
Rs.	Rs.	Rs.	Rs.	Lbs.	As. P.	Lbs.	As. P.	Lbs.		Rs.			Rs.	Rs.	Rs.	Rs.	
CACHAR																	
3,00,000	3,37,367	1,75,000	862	2,99,600	23-11	..	..	..	..	-1,59,158	Nil	Nil	..	10	31	41	
4,00,000	6,26,269	49,878	465	..	..	..	..	..	..	43,007	..	..	..	10	51	51	
10,00,000	13,52,896	6,50,000	1,432	8,20,107	25-3	..	..	..	..	60,424	10	21	..	100	55	92	
2,50,000	2,77,789	1,85,000	794	4,13,541	25-3	..	..	..	..	9,676	71	21	..	100	63	32	
7,00,000	7,24,608	2,65,000	950	4,25,600	24-6	..	..	..	..	-1,77,376	Nil	Nil	..	10	21	21	
12,00,000	19,27,046	3,50,000	2,153	14,94,320	23-2	11,65,040	14-7	14,80,640	..	-7,98,414	15	71	Nil	100	9	9	
4,50,000	2,97,000	1,45,222	586	..	..	..	..	..	..	91,071	..	..	..	100	55	55	
3,60,000	2,40,000	Nil	599.5	3,51,448	17-1	2,95,286	12-0	3,20,000	..	-3,59,291	10	Nil	Nil	10	5	5	
7,00,000	8,23,000	Nil	1,367	8,34,079	19-7	8,04,425	17-2	7,20,000	..	-5,73,439	Nil	Nil	Nil	100	38	38	
1,84,050	2,72,040	1,03,232	4931	3,32,080	19-10	..	..	..	..	1,51,438	Nil	Nil	..	10	61	61	
2,60,000	3,33,755	2,81,100	698	..	..	..	..	..	..	-162,362	25	21	Nil	50	75	83	
5,25,000	5,25,000	3,91,167	618	5,76,080	21-0	6,00,720	20-0	5,04,000	..	-3,27,994	171	Nil	Nil	10	5	10	
4,00,000	8,01,261	5,12,240	661	4,85,920	19-11	4,08,480	13-7	4,40,000	..	1,553	..	..	..	10	10	10	
3,75,000	4,95,036	3,11,250	1,050	..	..	..	..	..	..	..	..	..	..	10	10	10	
DARJEELING																	
3,99,750	7,41,245	4,241	574	..	..	..	..	..	..	-10,095	..	..	..	10	21	21	
2,79,900	2,78,947	70,000	403.6	1,55,732	37-11	1,25,814	30-101	1,30,000	..	-91,566	..	..	..	10	7	7	
3,75,900	3,75,900	3,11,928	991	..	..	..	..	..	..	1,15,695	..	..	..	100	76	76	
2,00,000	1,85,102	1,37,639	488	1,18,800	40-1	1,14,560	33-11	1,20,000	..	-37,765	..	..	..	100	112	100	
2,00,000	5,38,919	1,96,942	335	2,50,198	30-31	2,49,687	27-6 4/5	2,56,000	..	-42,550	10	Nil	Nil	10	6	101	
7,00,000	6,14,037	2,10,000	1,052	6,04,039	33-11	..	..	..	..	42,228	20	..	..	10	..	..	
10,32,000	12,00,000	716,777	717	..	..	..	..	..	..	1,63,473	..	..	..	10	61	61	
4,00,000	4,01,236	2,23,306	616	3,29,360	35-41	..	..	..	..	58,723	21	Nil	..	10	61	61	
1,59,000	1,94,354	2,35,000	463	1,72,560	52-0	1,84,560	38-3	1,70,240	..	-40,769	25	25	Nil	185	185	225	
2,99,800	2,97,000	2,35,000	673	4,24,264	31-2	..	..	..	..	-1,10,744	35	10	..	10	18	..	
1,00,000	1,50,000	Nil	508	1,67,116	34-4	1,70,805	32-1	1,80,000	..	-852	139	..	..	100	6	91	
3,50,000	3,02,868	2,61,119	776	..	..	..	..	..	..	-47,918	10	Nil	Nil	10	7	71	
3,00,000	2,85,000	3,17,301	500	2,14,691	28-7	1,78,969	20-7	1,76,000	..	-34,160	10	Nil	Nil	10	9	101	
2,05,000	4,42,500	2,21,443	570	1,59,305	29-101	1,52,816	32-51	1,60,000	..	20,292	100	230	..	100	230	320	
1,40,000	1,40,000	3,67,000	341	1,82,080	40-2	1,94,720	37-4	1,76,000	..	1,35,955	5	Nil	Nil	10	71	..	
3,00,000	2,60,000	63,930	389	1,78,039	30-2	1,42,307	28-7	1,60,000	..	-1,62,470	Nil	..	..	100	33	46	
2,25,000	5,32,415	1,45,9	707	2,09,033	28-111	..	..	..	..	1,41,149	Nil	..	..	10	311	31	
9,00,000	1,11,789	98,000	732	..	..	..	..	..	..	3,286	25	121	..	10	131	181	
3,00,000	2,75,000	1,70,000	534	2,86,645	32-51	..	..	..	..	13,377	Nil	Nil	..	10	51	51	
6,25,000	9,63,990	3,69,410	382	4,09,920	32-51	..	..	..	..	28,306	25	10	..	10	17	19	
3,20,000	5,19,350	5,42,851	712	4,25,929	20-71	..	..	..	..	-1,86,592	10	Nil	..	10	51	71	
8,91,350	11,11,000	2,80,000	1,705	7,50,570	29-11	..	..	..	..	..	..	..	..	10	51	71	
DUARS																	
15,00,000	17,12,620	15,75,000	2,540	34,08,080	26-11	..	..	..	..	10,61,510	50	35	..	100	289	3281	
6,00,000	5,77,872	10,69,238	1,078	16,15,878	24-2	..	..	..	..	4,72,557	50	30	..	10	31	361	
9,00,000	7,22,931	8,25,550	1,112	14,78,880	24-2	..	..	..	..	5,36,134	50	35	..	10	24	32	
9,00,000	7,22,931	8,25,550	1,112	14,78,880	24-2	12,48,325	17-2	12,80,000	..	-7,04,855	10	Nil	..	100	58	90	
6,00,000	6,00,000	2,25,276	602	8,40,982	24-2	5,30,157	20-6	8,20,000	..	-2,03,182	121	31	Nil	100	85	120	
6,00,000	6,09,825	7,75,000	901	10,59,920	25-4	..	..	..	..	3,80,715	35	30	..	100	220	215	
3,00,000	2,16,475	Nil	500	4,50,230	17-3	4,55,658	19-1	4,64,000	..	-2,97,920	121	Nil	Nil	100	62	115	
1,20,000	2,07,103	1,89,900	265	2,18,080	26-6	2,46,000	22-10	2,46,000	..	-81,616	25	..	..	100	180	180	
3,50,000	5,58,028	Nil	447	5,30,160	23-11	5,05,040	16-3	5,12,000	..	-22,792	25	..	..	10	140	..	
5,00,000	6,80,461	5,25,000	1,259	10,87,208	21-0	..	..	..	..	1,52,136	12	6	..	25	321	55	
10,50,000	11,90,415	10,57,208	991	12,68,000	21-0	..	..	..	..	1,29,591	25	5	..	148	148	135	
24,00,000	20,00,000	49,714	2,427	3,203,610	1-6	..	..	..	..	20,48,427	40	15	..	10	241	18	
32,00,000	53,62,928	58,17,890	752	65,44,405	29-1	17,22,656	17-11	16,80,000	..	-3,20,207	30	271	..	10	191	27	
8,25,000	9,94,500	1,24,313	1,432	19,44,202	27-0	17,22,656	23-1	16,80,000	..	-89,984	371	271	..	10	111	161	
3,50,000	6,15,149	4,10,000	607	6,11,820	27-0	5,81,360	20-1	5,76,000	..	-2,88,701	71	Nil	Nil	100	100	120	
9,00,000	9,94,500	1,24,313	1,432	19,44,202	27-0	17,22,656	23-1	16,80,000	..	-89,984	371	271	..	10	111	161	
2,00,000	2,12,000	..	620	5,65,498	15-2	4,26,923	16-10	4,96,000	..	-1,52,136	20	21	..	10	128	288	
9,60,000	9,60,000	4,36,925	1,125	9,06,159	21-10	9,46,875	21-8	9,60,000	..	-2,11,947	45	35	171	10	288	20	
8,00,000	6,85,033	12,95,000	1,135	17,22,640	23-9	13,28,320	23-8	14,69,000	..	-1,74,382	71	Nil	Nil	100	75	101	
3,20,000	6,15,149	4,10,000	607	6,11,820	27-0	5,81,360	20-1	5,76,000	..	1,50,519	171	15	..	10	131	171	
2,50,000	2,30,000	42,081	578	6,34,240	15-1	6,34,240	15-1	2,40,000	..	4,48,824	6	Nil	..	10	61	61	
6,00,000	6,41,904	6,86,448	764	9,84,560	24-11	..	..	..	..	7,15,822	71	Nil	Nil	100	75	101	
7,65,000	12,43,422	4,13,462	1,635	11,06,320	24-111	..	..	..	..	60,869	121	121	..	10	161	19	
7,46,400	14,68,801	16,87,793	1,747	19,73,290	27-3	..	..	..	..	..	..	..	..	10	161	19	
3,46,400	5,85,679	3,22,500	656	6,95,040	25-10	..	..	..	..	..	..	..	..	10	161	19	
TERAI																	
4,50,000	10,72,262	29,704	701	..	..	..	..	..	..	43,796	..	..	..	10	11	3	
1,25,000	87,700	2,34,688	413	..	..	..	..	..	..	56,859	..	..	..	10	24	38	
8,40,000	906,045	602,763	1,646	15,59,325	10-5	15,53,453	19-10	14,80,000	..	-2,76,670	371	3	..	100	175	250	
5,00,000	5,11,380	3,71,677	517	6,07,871	27-0	5,24,327	20-11	5,60,000	..	-98,504	71	3	..	100	131	161	
3,00,000	3,06,554	3,83,928	504	4,24,889	24-61	5,61,760	17-5	4,80,000	..	-17,728	30	20	..	10	171	121	
4,50,000	5,08,000	3,50,871	972	..	..	..	..	..	..	19,256	..	..	..	10	9	121	
3,90,000	2,96,140	1,98,145	970	..	..	..	..	..	..	8,13,739	40	25	30	380	380	420	

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividend per cent.	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000	3001	3002	3003	3004	3005	3006	3007	3008	3009	3010	3011	3012	3013	3014	3015	3016	3017	3018	3019	3020	3021	3022	3023	3024	3025	3026	3027	3028	3029	3030	3031	3032	3033	3034	3035	3036	3037	3038	3039	3040	3041	3042	3043	3044	3045	3046	3047	3048	3049	3050	3051	3052	3053	3054	3055	3056	3057	3058	3059	3060	3061	3062	3063	3064	3065	3066	3067	3068	3069	3070	3071	3072	3073	3074	3075	3076	3077	3078	3079	3080	3081	3082	3083	3084	3085	3086	3087	3088	3089	3090	3091	3092	3093	3094	3095	3096	3097	3098	3099	3100	3101	3102	3103	3104	3105	3106	3107	3108	3109	3110	3111	3112	3113	3114	3115	3116	3117	3118	3119	3120	3121	3122	3123	3124	3125	3126	3127	3128	3129	3130	3131	3132	3133	3134	3135	3136	3137	3138	3139	3140	3141	3142	3143	3144	31
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BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & Other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest market quotations as available until		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1951	1952	1953	Rs.	18-5-53	11-8-53	A year ago.
CEMENT															
10,56,20,438	9,13,06,936	7,38,24,256	3,74,41,051	Associated Cement	7	63	3,13,36,022	7,08,841	9 1/2	9 1/2	...	100	168 1/2	169	170 1/2
ELECTRIC, LTG. POWER															
5,24,68,240	6,30,35,724	68,44,373	63,86,918	Ahmedabad Electricity	9	146	39,78,266	3,319	6 1/2	6 1/2	...	100	112 1/2	111 1/2	112 1/2
2,12,77,000	34,47,70,926	40,32,354	65,04,965	Andhra Valley Power Supply P.	6	267	32,37,365	35,587	7 1/2	7 1/2	...	1,000	1,452 1/2	1,452 1/2	1,387 1/2
1,24,97,200	1,21,00,737	23,42,224	11,59,624	Bombay Suburban Elec. Sup.	3	146	9,11,566	1,642	7	7	...	100	121 1/2	121 1/2	118 1/2
38,08,200	17,49,053	475,323	14,87,587	Poona Electric Supply P.	12	229	3,86,015	...	...	...	...	100	129 1/2	128 1/2	126 1/2
1,80,00,000	2,63,20,217	79,69,090	40,81,611	Tata Hydro-Elec. Power Supply	6	267	26,71,607	18,192	7 1/2	7 1/2	...	100	144 1/2	153 1/2	145
8,55,36,000	7,53,42,336	1,47,21,811	42,82,815	Tata Power P.	6	267	60,94,540	43,403	7 1/2	7 1/2	...	1,000	1,440	1,539 1/2	1,472 1/2
ENGINEERING & METAL															
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	...	...	...	100	302 1/2	305	275
6,00,000	28,693	3,90,000	4,59,764	Joshi's Engineering	3	115	3,16,206	12,209	12 1/2	15	15	50	91	86 1/2	88
32,00,000	12,28,878	...	6,59,600	Larsen & Toubro P.	3	351	11,49,951	17,936	10	10	10	10	10 1/2	10	...
45,00,000	88,42,543	2,30,000	58,168	Machinery Mfgs. Corpn. Ltd. P.	3	330	4,08,124	64,938	...	...	...	100A	...	...	...
1,10,00,000	15,00,978	16,68,194	7,06,260	McKenzie's	7	283	4,49,085	64,938	...	...	...	100	80 1/2	80 1/2	75
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	...	...	...	30 O 31 F	...	...	...
3,00,00,000	6,41,06,427	24,03,642	4,82,374	Tata Locomotive & Engineering P.	3	269	3,87,148	11,357	...	...	...	100	...	...	...
2,82,50,000	15,43,44,506	16,74,39,984	8,96,56,657	Tata Iron & Steel P.	3	268	4,90,54,906	2,05,446	31 1/2	28	28	75 O 30D	1,950	3,401	3,461
14,92,500	...	...	...	...	...	...	...	...	...	...	...	...	1,958 1/2	1,958 1/2	177 1/2
INSURANCE COMPANIES															
20,00,000	...	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	...	...	...	10	13 1/2	13 1/2	14
5,15,000	...	8,84,91,444	1,96,70,065	Empire of India Life	12	...	...	...	...	...	...	100	627 1/2	627 1/2	450
8,46,120	...	28,33,909	46,38,803	Indian Mercantile	12	75	...	1,13,109	...	...	...	20	38 1/2	39 1/2	37
18,74,940	...	1,48,29,652	1,81,46,782	Jupiter General P.	12	55	2,50,070	5,161	...	...	...	15	71	71	81 1/2
1,06,81,410	...	1,67,40,562	21,17,64,038	New India	12	179	36,12,349	15,18,329	13 1/2	13 1/2	...	15	40 1/2	40	41 1/2
8,00,000	...	67,83,74,430	63,46,53,420	Oriental Life	12	298	...	...	62 1/2	87 1/2	...	200	6,875 1/2	6,725 1/2	4,500
15,99,270	...	26,91,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124	...	...	...	10	11 1/2	11 1/2	12 1/2
MISCELLANEOUS															
90,79,055	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	-15,61,405	-37,22,790	...	...	...	15	...	...	...
47,97,250	21,34,989	33,78,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	...	...	...	50	236 1/2	239 1/2	209 1/2
50,00,000	1,29,45,800	3,70,68,876	3,40,43,688	Bombay-Burmah Trading	5	285	32,75,830	1,57,498	30	18	...	125	356 1/2	361 1/2	386 1/2
42,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	...	...	...	50	130	131 1/2	147 1/2
99,99,250	1	18,35,375	1,27,91,709	Industrial Investment Trust	12	299	5,04,680	1,85,257	4 1/2	4 1/2	...	100	36 1/2	36 1/2	25 1/2
8,00,000	4,10,182	39,662	4,76,114	Kemp (Chemists)	3	87	4,99,559	4,78,677	...	...	...	200	271 1/2	268 1/2	241
6,59,00,455	12,98,97,421	9,90,50,950	6,03,17,274	Scindia Steam Navigation	6	198	1,02,08,402	1,58,231	...	...	...	15	131 1/2	131	144
699,570	1,36,588	22,82,811	2,13,000	Shivrajpur Synd. (Manganese)	11	146	34,25,742	13,897	35	70	...	10	57 1/2	57 1/2	45 1/2
92,14,870	2,02,65,066	3,73,410	3,17,247	Tata Chemicals P.	6	269	2,80,340	8,595	...	...	...	10	81	81 1/2	91
70,07,475	1,59,18,711	17,84,884	17,84,884	Tata Oil P.	3	269	6,98,407	9,450	6	7	...	25	30 1/2	32 1/2	31 1/2
2,20,00,000	62,38,124	2,02,24,035	1,55,35,027	Western India Match	12	274	79,18,279	4,20,869	11	11	...	100	237 1/2	240	202 1/2

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & Other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent.			Paid-up per Share	Latest market quotations as available until			
								1954	1951	1953		19-5-53	12-8-53	A year ago	
Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.		
CALCUTTA															
17,24,000	20,76,924	1,15,022	Ahmedpur-Kutwa S.S.G.	3	165	35,116	..	2½	2½	2½	100	57½	57½	62	
21,69,300	29,56,062	10,63,875	Ararsh-Sasaram D.B.G.	3-9	32	87,096	29,519	3-3	3-3	3-3	100	77	77	69	
34,00,000	39,80,534	1,79,408	Bankura-Damodar River S.S.G.	3	165	-52,903	..	2½	2½	2½	100	53½	53½	53	
19,00,000	29,09,643	4,91,171	Baraset-Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	3½	3½	3½	100	19	19	27
17,80,000	20,08,635	1,48,011	Burdwan-Cutwa S.S.G.	3	165	47,191	..	3½	3½	3½	100	61	61	68	
31,00,000	35,18,317	75,000	Chaparmukh-Silighat S.S.G.	3-9	32	1,33,728	57,883	1.6-1.12	1.45-1.29	1.20-..	100	58	58	60	
4,75,000	11,11,012	4,20,000	Cherra-Chhatak Ropeway	3	88	2,71,602	28,793	8½	8½	15	5	7½	8½	..	
2,47,675	3,04,040	20,995	Darjeeling Ropeway	12	101	29,116	9,929	..	..	..	10	3½	3½	..	
22,50,000	50,11,225	14,01,223	Dehri-Rohtas	3-9	335	1,07,170	23,623	5-NH	5-..	5-..	10	6½	6½	6½	
11,49,770	20,10,843	1,13,578	Futwah-Islampur S.S.G.	3-9	32	-36,714	4,130	98-1	1.4-98	98-..	100	58	58	58	
18,00,000	49,57,598	18,94,102	Howrah-Amta D.R.G. (P)	3-9	32	2,41,402	20,985	3-3	3-3	3-3	100	72	72	67½	
6,00,000	13,01,748	3,82,710	Howrah-Sheakhala D.B.G.	3-9	32	42,780	15,690	3-3	3-3	3-3	100	73	73	69½	
19,50,000	25,94,366	1,62,872	Kalighat-Falta S.S.G.	3	165	-2,80,324	..	3½	3½	2½	100	58	58	66½	
8,91,100	15,16,159	3,072	Katakhal-Lala Bazar S.S.G.	3	165	-1,15,630	..	5	4½	5	100	71	71	67	
15,00,000	59,41,830	25,73,228	Shahdara-Delhi-Saharanpur	3-9	32	1,34,955	33,362	6-6	6-6	6-6	100	170	170	150	
1,75,000	5,41,779	2,04,941	Tarpore-Balipara Tramway, P.	3-9	165	-43,574	6,944	NH-2	NH-2	NH-2	100	48	48	48	

Managing Agents, Managing Directors and Secretaries with their Respective Addresses.—(Contd.)			
320. F. W. J. Penn—United Breweries Ltd., Bangalore-1.	329. Sri G. D. Bhagat—15 Shiv Thakur Lane, Calcutta.	337. Beriwalla & Co.—53, Netaji Subhas Road, Calcutta.	345. The National Tea Corporation—130, Ootoot Street, Calcutta.
331. P. G. Williams—14, Old Court House St., Calcutta.	330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.	338. B. R. Sons Ltd.—Hornby Road, Fort, Bombay.	346. Sehasasayee Brothers (Travancore) Ltd.—Eloor Factory, Alwaye.
332. Messrs. Pata Sons, Ltd., New India Assurance Buildings, Mahatma Gandhi Rd., Fort, Bombay.	331. N. L. Roy & Sons—Canning St., Calcutta.	339. M. C. Investment Corpn., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.	347. Associated Commercial Co., Ltd.—161/L, Harrison Road, Calcutta.
333. Anderson Wright & Co.—7, Wellesley Place, Calcutta.	332. G. U. Euthymopoulos—14, Hare Street, Calcutta.	340. K. Q. Chennyan—Travancore.	348. Sabu Jain Ltd.—9, Dalhousie Square, East, Calcutta.
334. Bathgate & Co.—17/19, Old Court House St., Calcutta.	333. Jaitpuria Bros. Ltd.—33, Netaji Subhas Road, Calcutta.	341. James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.	349. Chandmull Batia—7, Canning Street, Calcutta.
335. Beriwalla Bros.—33, Netaji Subhas Rd., Calcutta.	334. A. W. Taylor—2, Fairlie Place, Calcutta.	342. U. N. Chatterjee—2, Royal Exchange Place, Calcutta.	350. K. R. Agarwal—Empire House, Hornby Road, Fort, Bombay.
336. Marwar Textiles (Agency), Ltd.—Wandur Road, Fort, Bombay.	335. Sabu Jain Ltd.—Dalmanagar.	343. Eastern Smelting & Refining Co., Ltd., 10, Olive Row, Calcutta.	351. E. & T. (Management) Ltd.—J. K. Building, Douglas Road, Ballard Estate, Bombay.
337. John Taylor & Sons (India) Ltd.—Mysore, Ooragum, South India.	336. Tulsidas Kishchand—"Scindia" House, Douglas Road, Bombay.	344. V. J. Piani—Victoria Bunder, Colaba.	

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PERSIA'S NEW GOVERNMENT AND THE OIL DISPUTE

LOSS OF ABADAN MADE GOOD: TEHERAN'S MISJUDGMENT OF PETROLEUM MARKETS

OF all the multifarious crimes Dr. Mossadik has been charged with since last week's "change of government," none has been connected with oil. No one whose statements are reported at this distance has said that one of Dr. Mossadik's greatest disservices to Persia was his handling of the controversy with the Anglo-Iranian Oil Company, with the British Government or with the American mediators. It seems plain that dissatisfaction with the former Premier's oil policies was not one of the proximate causes of his downfall, so there is no reason to expect, at least immediately, a more accommodating attitude from his successors. By implication, perhaps, most of Dr. Mossadik's critics are in fact complaining of the sterility of his oil policy. There would be no sense in bewailing the empty treasury, unpaid civil servants, the lack of funds for development, international bankruptcy and popular discontent without recalling the stoppage of revenues from petroleum, which led to these things. But as long as the new governing party does not realise this, or is not prepared to admit it, it cannot be expected to inaugurate a period of new relations with "the former company." This is not surprising of course, for Dr. Mossadik did not formulate Persia's present position on the oil industry. He came to power after the industry had been nationalised and his only contributions were, in the international field, to make negotiations for a settlement unnecessarily difficult, and in the domestic field, to work out the full implications of bankruptcy. The important thing for the rest of the world is that Persia's oil was nationalised before Mossadik and, after Mossadik, most Persians seem determined that it should remain nationalised. It is from this point that discussion of Persia's future must start.

There is no need to insist very strongly on this fact, however, for the British Government has long since accepted it. It has not been the intention of any of the negotiations in the last 18 months, to upset nationalisation of Persia's oil resources. Already last August, when Mr. Churchill and Mr. Truman sent their joint note to the Persian Premier, their demands were limited to two points: that Persia submit the issue of compensation to international arbitration, and that arrangements for the distribution of oil be made in agreement with the Anglo-Iranian Oil Company. Neither of these conditions impugns

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GOOD BUSINESS DONE IN INDUSTRIAL EQUITIES

GILT-EDGED FULLY STEADY

London, 26th August.

THE tone of the Stock Exchange for most of the past week was good. Towards the close, however, sentiment was adversely affected by labour troubles in electrical trades which, it is thought in some circles, might spread to other branches of industry, and also by the easiness on Wall Street. Gilt-edged continued firm throughout. A feature was the unsatisfied demand during practically the whole of the week for all types of industrial shares. Persistent investment enquiry pushed up values and improvements were generally out of all proportion to the business done. Textile shares were again very prominent but stores, tobaccos, breweries, motors and miscellaneous recorded useful gains.

In foreign bonds, Japanese and Germans were both firm at the outset though latterly, on apprehensions of the outcome of the coming election, Germans eased slightly. Hungarians improved on hopes that Mr. Sanders' release might mean the resumption of trade in the near future between Britain and Hungary. Among oils, which were generally firm, Anglo-Iranian attracted most attention. They registered considerable gains when Dr. Mossadik was overthrown but enthusiasm later declined. Interest in mines was very limited. Kafirs were quietly firm but coppers were inclined to be reactionary. Favourable Press comment on the Malayan situation enabled rubbers to

improve slightly at the end of the week and hopes of a better outlook encouraged higher prices in this section.

With the exception of one day in the first half of the week when money was plentiful and some balances were left unmet at the close of business, conditions in the money market have been patchy throughout the week. However, authorities' assistance was only needed in a very small way. Heavy outside calling at times and only moderate buying of bills by banks gave rise to this position. Applications for £270 million Treasury Bills totalled £38,175,000 of which the former amount was allotted at an average rate of 47s. 4.25d. percent. This week's offering amounts to £280 million. The Bank of England Return showed a decrease of nearly £1 million to £158.6 million and a decrease of banker deposits by around £4 million to £269.6 million.

Sugar Conference Ends

The final plenary session of the five-nation International Sugar Conference was held in London on Monday afternoon. The Conference negotiated a new five year world commodity sugar agreement which will now be submitted to the importing and exporting countries for ratification. It is designed to assure supplies of sugar to importing countries and markets for sugar to exporting countries at "equitable and stable prices." The agreement, provided it is ratified by sufficient exporting and importing countries, will come into operation on 1st January, 1954. The five-year agreement has a provision that towards the end of the third year, its whole working will be reviewed in the light of the circumstances then. At that particular time, if a participating country so desires, it might withdraw from the agreement. The new pact will replace the 1937 world sugar agreement which technically expires on 31st August, 1955. The London talks were attended by Communist countries, including Russia, and non-Communist countries.

Mexican Cotton Crop

More than 350,000 bales of the 1953-54 cotton crop in Mexico will be lost as the result of the drought which ended too late to permit replanting, according to sources in Mexico City. Latest estimates of the current crop say the yield will be around 1,060,000 bales compared with 1,227,500 in the previous season.

Tanned Goatskin Auctions

Auctions of tanned East Indian goatskins continued last Tuesday. The market has now settled down and all descriptions are coming out on an average 6d to 9d per lb below June sale prices, with occasional declines of 1s. There is a confident tone and steady trade is being done at the new levels.

Hong Kong Gold Prices

Gold opened steady at \$264½ last week hitting the week's high of \$264½ on Monday, but thereafter drifted until it reached \$262½, finally recovering slightly to close at \$261½. The easiness was attributed to the cut in the Macao licensing fee by 50 percent. Continued buying of American telegraphic transfers by gold merchants towards the end of the period was a contributory factor as this is seen as an indication of the possible resumption of buying from the Philippines. The official off-take was 6,430 taels and the unofficial off-take has risen substantially to 9,820 taels. Arrivals in Macao were nil. Forward contracts totalled approximately 10,000 ounces at \$39.0 and \$38.50 U.S. per ounce.

Liverpool Corn Hedging

The Directors of the Liverpool Corn Trade Association have advised members that it is impracticable to reopen the hedging market in Liverpool for the time being. They explain that physical difficulties regarding Government stocks and available warehouse space in the port of Liverpool are such that smooth working of the markets would be jeopardised. The position is being closely watched and the markets will reopen when Government stocks and arrivals fall to reasonable proportions.

Rubber Prices

In moderate trading, rubber prices recovered to the pre-Korean armistice levels. Afloats which have been dragging for several weeks are moving a little more freely but demand for near positions is still insufficient to reduce discount much from forward positions. A belief that prices would improve later in the year was strengthened by reports of a cut in the United States synthetic production for the fourth quarter. Business further improved and at the close values showed about half penny gain on the week. Sole crepe was quietly steady.

Tea Stocks

Tea stocks in London and Provincial warehouses on 14th August totalled 92,233,404 pounds compared with 92,098,764 in the previous week. Landings during the period amounted to 8,203,644 and deliveries were 8,157,024.

C.T.C. Dividend Postponed

The Directors of the Calcutta Tramways Company have stated in London that it is not possible to complete accounts and come to a decision on the final dividend until the findings of the tribunal to which the question of fare increases has been referred are made known. It is further stated that the Company has resumed all its services and receipts are slowly returning to normal.

Finance in India & Abroad

THE CALCUTTA MONEY MARKET QUIET CONDITIONS: CREDIT EASY

Wednesday, 26th August.

MONEY continues to be relatively easy in Calcutta but there has been no reduction in short-term rates. Jute finance is slack and sugar advances are falling seasonally; business is generally quiet.

Similarly, the exchange department has been very dull. Small tea bills and very few gunny bills have been reported. Remittance has been small. Exchange rates are unchanged.

Tenders for the offer of Rs. 1½ crores of three-month Government of India treasury bills rose to Rs. 2,02,00,000 this week. The average rate of acceptance rose by three pips to Rs. 2-6-3 percent per annum, tenders at Rs. 99-6-6 percent having been accepted in full and the rise at Rs. 99-4-3 percent allotted approximately 98 percent. In view of the holiday, the treasury bill auction will not be held next week but tenders for another Rs. 1½ crores of bills will be received up to 11 a.m. on Tuesday, 8th September, at Bombay and up to 7th September at Calcutta, Madras, Kanpur, Delhi and Bangalore. During the week ended 21st August treasury bills for Rs. 6,47,75,000 were sold in favour of the Reserve Bank.

A further fall of Rs. 7.80 crores in notes in circulation to Rs. 1,093.23 crores was the outstanding feature of the return of the Reserve Bank of India for the week ended 21st August, 1953, although the total note issue was fractionally up by Rs. 77 lakhs to Rs. 1,131.31 crores. Notes held in the Banking Department consequently rose by Rs. 8.58 crores to total Rs. 28.08 crores. Deposits showed an all round rise. Deposits of the Government of India and other Government accounts improved by Rs. 4.74 crores and Rs. 2.64 crores to Rs. 129.41 crores and Rs. 21.10 crores, respectively, due to good tax collections. Balances of commercial banks at Rs. 45.79 crores were about Rs. 3.13 crores higher than in the previous return owing to easier money conditions. Balances held abroad diminished by Rs. 1.60 crores to Rs. 125.93 crores. Other advances and loans fell from Rs. 11.58 crores to Rs. 10.87 crores, of which advances to scheduled banks against usance bills were unchanged at Rs. 49.45 lakhs. Investments declined by Rs. 50 lakhs to stand at Rs. 88.70 crores. Ways and means advances were shown at Rs. 20 lakhs (Rs. 1.29 crores).

Silver was quiet last week in the absence of interest. The price fell from the previous week's level of Rs. 152 to Rs. 151-12 quoted to-day, while the forward rate fetched a premium of 4 annas. The price was unchanged at 74d. in London and at 85½ cents in New York.

Gold was rather steady on the announcement of the rates of Death Duty, which were bullishly interpreted in market circles. The price rose from Rs. 88 to Rs. 88-2, and the sovereign was 8 annas higher at Rs. 58.

The return of the Imperial Bank of India for the week ended 14th August, 1953, shows a fall of Rs. 7.48 crores in total deposits to Rs. 204.76 crores. Investments in Government Securities are up by Rs. 1.21 crores to Rs. 78.12 crores, while other authorised investments remain unchanged at Rs. 10.79 crores. Loans, cash credits and overdrafts and bills discounted and purchased have decreased by Rs. 2.79 crores and Rs. 2.42 crores to aggregate Rs. 86.49 crores and Rs. 23.20 crores, respectively. Cash and balances are, in consequence, shown at Rs. 17.22 crores or Rs. 3.62 crores less.

The provisional figures of foreign sea and airborne trade of India on private and Government accounts during July, 1953, according to data so far available in the Department of Commercial Intelligence and Statistics, Calcutta, are as follows: Merchandise, excluding transit trade of Pakistan but including that of other land frontier countries: Exports Rs. 39.12 lakhs, re-exports Rs. 30 lakhs (transit trade Rs. 3 lakhs). Total Trade Rs. 69.46 lakhs. Treasury: Exports (including re-exports) of Currency Notes Rs. 9 lakhs, others nil. Imports of gold and silver Rs. 2 lakhs, of Currency Notes Rs. 18 lakhs, others nil. Balance of Trade: The merchandise import figures are exclusive of the value of certain consignments of Government stores awaiting adjustment. Subject to this definition.

TREASURY BILL MATURITIES

Details of 3 months Bills outstanding with the public on 26-8-53.			
Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
28-8-53	28-11-53	1,50.00	Rs. 2 6 8 1/2
29-8-53	29-11-53	1,50.00	Rs. 2 6 8 1/2
14-9-53	14-12-53	1,50.00	Rs. 2 6 8 1/2
7-9-53	7-12-53	1,50.00	Rs. 2 6 8 1/2
31-7-53	31-10-53	1,00.00	Rs. 2 6 8 1/2
24-7-53	24-10-53	1,00.00	Rs. 2 6 8 1/2
17-7-53	17-10-53	1,00.00	Rs. 2 6 8 1/2
10-7-53	10-10-53	1,00.00	Rs. 2 6 8 1/2
3-7-53	3-10-53	1,00.00	Rs. 2 6 8 1/2
26-6-53	26-9-53	1,00.00	Rs. 2 6 8 1/2
19-6-53	19-9-53	1,00.00	Rs. 2 6 8 1/2
12-6-53	12-9-53	1,00.00	Rs. 2 6 8 1/2
5-6-53	5-9-53	1,00.00	Rs. 2 6 8 1/2
29-5-53	29-8-53	1,00.00	Rs. 2 6 8 1/2
Monthly Maturities (000's omitted)			
August, 1953		1,00.00	
September, 1953		4,00.00	
October, 1953		5,00.00	
November, 1953		6,00.00	
Total		16,00.00	

ciency in import figures and to the exclusion of figures for transit trade, the total value of exports (including re-exports) of merchandise, gold and silver fell short of imports by Rs. 10.61 lakhs.

Dr. H. L. Dey, former President of the Indian Tariff Board, has been appointed Director of the Asian Department on the regular staff of the International Monetary Fund. Dr. Dey joined the Monetary Fund in August last year as Adviser to the Managing Director and Chairman of the Executive Board. The Asian Department of the Fund was recently established and is responsible for taking care of the Fund's relationships under the articles of agreement with the member countries in South Asia and the Far East and for maintaining regular contact with the E.C.A.F.E.

The EASTERN BANK, LIMITED has declared an interim dividend of 3s. per share less income tax at 9s. in the pound.

The MERCANTILE BANK OF INDIA, LIMITED has declared an interim dividend of 7 percent less tax payable 29th September, 1953.

The NATIONAL BANK OF INDIA LIMITED has declared an interim dividend for the year 1953 of 8 percent less income tax at 9s. in the £ payable 17th September, 1953.

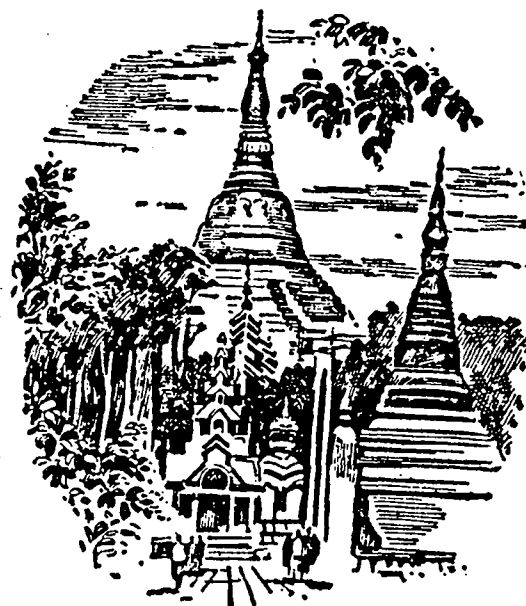
LONDON FINANCIAL LETTER AIMS OF ECONOMIC CONFERENCE

THE planning of another Commonwealth economic conference is seen here not as any cause for disquiet but as a matter of routine. The procedure for managing the sterling area will never be entirely formal, but it is now elaborate enough to require these periodic high-level meetings. Even so, and although the conference's main business may be to review the solid achievements of a year, the next meetings promise to be interesting.

Whether serious progress towards convertibility of sterling can be made at the next conference depends to some extent on the sterling countries' individual and collective balance of payments in the next few months; but it is ultimately more dependent, of course, on the co-operation of America and Europe. At least, the question of convertibility is no longer deferred indefinitely, as it appeared to be towards the middle of the year.

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as some time had been lost in reaching agreement with America, we might have to build up intra-sterling trade until sterling was strong enough to take its place beside the dollar he seemed to be taking a long-term view. But in Ottawa about the same time Mr. Lester Pearson referred to the work on convertibility that had been going on for some months as being "on the way to completion". And after Mr. Oppenheimer had suggested to Mr. Havenga that the only chance of agreement on a higher price for gold would be by demonstrating that at a higher price convertibility of sterling would be a practicable proposition Mr. Havenga revealed that the two matters had indeed been linked in the negotiations.

The British "Plan"

This question of the gold price, though it seems to be quite fundamental to the plan for convertibility which has been evolved between Britain and the other Commonwealth countries, has not been stressed in the information leaking from the Continent recently. (This information is especially interesting for British financial circles, because the plan itself has always been officially secret, it has been discussed with the European Governments, and leakages occur more easily on the Continent than in London. It has naturally been "revealed" that American and Canadian standby credits are required, indirectly through the International Monetary Fund, and that bold measures to free international trade and payments—but gradually, not abruptly—are regarded as essential to the success of free exchanges. Neither of these requirements has endeared the plan to the American Administration.

More problematical were the question whether the European Payments Union could or should survive in a convertible era, and the question whether the exchange rates at which currencies should be convertible should be fixed or flexible. Intentions towards EPU are still by no means clear, but it seems that it could survive only as a truncated body confined to those countries whose currencies were too weak to be convertible. There seems to be no doubt that the controversy on fixed or flexible rates have been tentatively decided in favour of flexible rates. It may be that the British Treasury has in mind only a widening of the permitted limits within which rates may fluctuate: they are at present less than 1 percent but might be widened to 2 percent on either side of parity. Anyway, there is a feeling in the City that the Treasury's idea that flexibility is needed is bad publicity for the convertibility plan; it suggests

little confidence in sterling's ability to maintain its value.

Restrictions Relaxed

Actually, confidence in sterling is almost buoyant at present, with the gold and dollar reserve further recovered with an unexpectedly large increment in July at the best level of the year. Though the Treasury has warned that the expansion of production this year has been due mainly to home demand, and that it must be supported by increased exports to pay for increased imports, there is no longer any suggestion that a payments crisis can occur this year.

The authorities have now withdrawn the overseas-credit restrictions which were imposed in a critical period early last year. But they are still content to hasten slowly towards the restoration of London's international monetary functions. Refinance credits involving hard currencies are not willingly authorised; and extensions of acceptance credits from 90 days to 120 days will be observed for evidence that they are really needed for the commercial transaction in question and are not being used for the importer's convenience in financing stock. Before the restrictions were imposed these overseas-credits were used extensively for speculation against sterling, but they are not interesting for that purpose now that devaluation is quite out of the question for the foreseeable future.

The Build-up of Confidence

While it is obviously true, and clearly recognised, that the home demand which has stimulated production may be inflationary, the increase in production and the improvement in the gold and dollar reserve have both fortified dealing on the Stock Exchange for months past, with only occasional hesitant lapses. Hesitation is due partly to the memory of the readjustment after last summer's revival, but it is due also to the admission that the present position of the external finances is no better than it should be in a period of full employment and reasonably active trade—that at this time we should be building up reserves not only to support convertibility but also as protection against an American recession.

However, in one respect the stock markets seem quite confident. They recognise that the improvement in the reserves has been largely the work of monetary discipline; but they do not believe that the authorities will reinforce monetary discipline, even if the strength of spending—and the diversion of resources which is undeniably resulting from it—persists. Home consumption seems to be regarded now not as an extravagance but as the ultimate purpose of production.

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 21-8-53	14-8-53	22-8-52
Liabilities—			
Notes in Banking Dept.	38,08.74	29,50.75	30,38.78
Notes in circulation	10,93,22.61	11,01,03.37	10,93,08.84
Total Notes issued	11,31,31.35	11,30,54.12	11,23,77.62
Assets—			
A. Gold Coin and Bullion	40,01.71	40,01.71	40,01.71
Foreign Securities	5,73,15.11	5,73,15.11	5,38,15.11
Total A.	6,13,16.82	6,13,16.82	5,78,16.82
B. Rupee Coin	93,24.42	92,47.19	80,57.30
Rupee Securities	4,24,50.11	4,24,90.11	4,64,63.50
Total	11,31,31.35	11,30,54.12	11,23,77.62

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Central Govt.	1,29,40.62	1,14,66.55	1,20,90.39
(b) Other Govts.	21,09.63	18,46.33	9,43.05
(c) Banks	45,79.02	42,65.03	67,42.87
(d) Others	57,20.11	61,86.12	59,57.85
Bills Payable	3,66.25	3,61.88	4,83.37
Other Liabilities	8,60.92	19,66.06	8,20.42
Total	2,73,76.55	2,70,92.57	2,80,37.05
Assets—			
Notes	38,08.74	29,50.75	30,38.78
Rupee Coin	14.77	11.57	11.52
Subsidiary Coin	4.27	4.03	2.75
Bills Discounted Int.	18.50	19.00	51.50
Govt. of India Treasury	5,52.82	5,53.82	91.65
Bills	1,25,93.32	1,27,52.51	1,41,69.65
Balances held abroad	20.00	129.00	3,30.00
Loans to Govt.	10,86.79	11,37.53	9,55.68
Other Loans etc.	88,70.15	82,20.13	88,22.51
Investments	6,07.09	5,14.23	5,33.91
Other Assets			
Total	2,73,76.55	2,70,92.57	2,80,37.05

SCHEDULED BANKS

(In 000's of Rupees)

	7-8-53	31-7-53	15-8-52
Demand Liabilities—			
(a) Borrowings from			
(b) Others	12,24.83	14,37.57	12,80.74
(c) Others	5,17,71.99	5,15,87.48	5,41,60.34
Time Liabilities—			
(a) Borrowings from			
(b) Banks	2,14.50	2,28.50	6,04.25
(c) Others	3,23,44.71	3,25,98.31	3,06,65.67
(d) Others	29,43.73	30,68.89	34,59.42
Liabilities with the Reserve Bank			
Banks	47,05.20	44,77.75	36,05.81
Liabilities with other banks	10,19.37	10,85.37	11,84.54
Money at call and short notice	16,28.03	18,53.41	19,54.71
Investments in Central and State Govt. Securities	3,19,05.03	3,16,41.39	3,02,21.04
Advances	4,38,59.07	4,38,02.35	4,48,55.35
Inland Bills purchased and discounted	51,76.02	51,48.23	40,15.54

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands)	Calcutta	Bombay
20-8-53	38,32.08	49,30.19	
14-8-53	50,47.13	49,30.19	
7-8-53	51,09.11	48,04.08	
31-7-53	41,04.34	49,47.02	

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 14-8-53	Week ended 7-8-53
Liabilities—		
Notes in Banking Department	9,27.03	8,76.03
Notes in circulation	2,02,32.18	2,02,85.22
Total Notes issued	2,11,59.21	2,11,61.25
Assets—		
A. Gold Coin and Bullion	7,91.42	7,91.42
Foreign Securities	59,38.72	59,38.72
Govt. of India Securities	11,83.72	11,83.72
India Notes representing assets receivable from the Reserve Bank of India	29,98.96	29,98.96
B. Rupee Coin	6,42.28	6,44.35
Govt. of Pakistan Securities	1,11,77.38	1,11,77.38
Held with Reserve Bank of India pending transfer to Pakistan		
Gold Coin and Bullion	19.01	19.01
Sterling Securities	3,06.12	3,06.12
Government of India Securities	20.10	20.10
Rupee Coin	29.51	29.51
Total	2,11,59.21	2,11,61.25

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	3,00.00	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00	3,00.00
Deposits—			
(a) Central Government	38,21.67	38,22.01	
(b) Provincial Government	1,01.55	1,93.71	
(c) Banks	20,38.77	18,21.61	
(d) Others	2,52.91	2,58.21	
Bills Payable	1,41.38	1,60.50	
Other Liabilities	1,73.63	1,21.61	
Assets—			
Notes	71,29.91	69,77.74	
Rupee Coin	9,27.03	8,76.03	
(a) Pakistan	3	1	
(b) India	6	1	
Bills Purchased and Discounted—			
(a) Internal			
(c) Govt. Treasury Bills	1,83.00	1,84.04	
Loans and Advances to Govt.	10,46.12	9,86.71	
Provincial Govt. Debtor Balances	1,59.00	1,59.00	
Other Loans and Advances	37,91.49	38,21.51	
Investments	10,23.18	9,51.21	
Other Assets			
Total	71,29.91	69,77.74	

EARLY this week Mr. Kidwai said that the Indian food problem had been solved, producers of eggs in England had to cut their prices to get rid of stocks, and the *Financial Times* wrote an editorial under the heading "The Economics of Plenty". There was no special connection between these events but I could quote half a dozen others from recent weeks with a similar tendency. It is strange to reflect that after 14 or so years of shortages of almost everything, we have reached the stage we have been talking about, it seems, all our lives: the days when there is plenty of everything. Not plenty in the sense that everyone can have as much as he thinks he needs, but plenty in the sense that he can get supplies of anything he can afford to buy—and, though it is a hard saying, that is the only "plenty" known in economics. It is a matter of plain fact that there are in the world today no absolute shortages at all, saving one or two special exceptions. Naturally, there are local pockets of inadequate supply, but they are almost all due to government intervention, import restrictions, exchange controls and the like. I wonder how long it will be before we are looking back on "the good old days back in '53 when you got anything you wanted". I am not suggesting that we start congratulating ourselves on our present good fortune, for I realise that for many millions of people life today is not much better than it was in 1949, when the economists said there were lots of shortages. Indeed, it is a sobering and not a cheering thought that the international economy will never be putting up a much better showing than it is now, in the second half of 1953. If current conditions do not answer to the picture most consumers and business men had formed of the "age of plenty", that is probably because when we speak of really good times we mean a state of affairs in which our own business is doing fine and everybody else's is suffering from a slump of over-production.

Now that we know what rates of estate duty are to be levied, we are better able to judge the Bill that Parliament hopes to pass this session. There is nothing in the schedule of rates to alter the opinion that this is a thoroughly desirable piece of legislation that ought to have been enacted years ago. Though the Bill, as it stands at present, contains anomalies and over-cautious restrictions, and although we might harbour certain fears about what future governments will do with the schedule of rates, we cannot honestly condemn a law that limits the inheritance of wealth to the extent of requiring the heirs to a Hindu family property of Rs. 1 lakh to pay over to the State the sum of Rs. 2,500. The heirs to Rs. 1 lakh in any other form of property will have to fork up Rs. 1,250. If we bequeath Rs. 10 lakhs to our successors, the State will claim about Rs. 1½ lakhs, while if we are happy enough to leave Rs. 20 lakhs, our heirs will have to struggle along somehow on Rs. 16 lakhs. This is not a very terrible imposition, and indeed the estate duty is the most painless way the State has of extracting money from its citizens. All the Government of India has to do now is collect the money. I am afraid that even when it has set up the elaborate machinery needed to administer the law and when it has caught all the evaders, it will not get very much for its trouble—ten or fifteen crores a year maybe. But it will have made a grand gesture to the doctrine of economic equality. The gesture made, it might be better if we heard a little less of the doctrine. When there is a two-fisted engine standing at the door, ready to strike but once and strike no more, you may as well let the players make a little something out of the

A DITCHER'S DIARY

game. With estate duty, the great leveller, waiting for him at the end of his labours, the Indian business man should be allowed to make one of those fortunes that are said to have been such an affront to equality when they were handed on intact to idle scions. The thirsty gods of equality having been satiated, we should reconcile ourselves to that inevitable requirement of any efficient economy: bigger rewards for better work.

For people with a liberal temper and less than a lakh of rupees, the interesting thing about the estate duty legislation is that it goes straight to the knottiest part of the Hindu customary law: property and inheritance. Once the Government of India put its mind to it, it framed and got ready for enactment a law on this complex subject in little over a year. Yet the Hindu Code Bill, which has as old a history and on the passing of which certain famous politicians have fought election campaigns, staked their reputations and all but sworn their lives away, still lies gathering dust. It has been shelved, revived, buried, diluted and disintegrated, while the estate duty measure has been pressed through with vigour. Nothing maintains a government's reformist ardour so well as the promise of extra revenue. The Hindu Code Bill offers no such attraction and, although some of the fine arguments about equality and progress that were used in support of the estate duty could as well be used of it, it has been quietly laid aside.

Capital's Legal Correspondent, who had the pleasure of 30 years' close friendship with Noel Barwell, wrote to me when he heard of his colleague's death last week: "When one suddenly loses by death a friend of 30 years' standing, held in deep regard, one is hardly fitted to write a dispassionate note in his memory. Sorrow and the sense of permanent loss are perhaps the highest tribute one can pay him, but they also increase his stature beyond that to which he would himself aspire. Noel Barwell was an eminent lawyer. If he was not a great one to the extent that his natural abilities and wide learning and culture qualified him, that was because the law is a jealous mistress and he—rightly I think—never gave it the undivided allegiance it demands and which is the pre-requisite to the award of its glittering prizes. Barwell never sought those prizes. He was not the man to follow the example of far greater lawyers than he, who make their acquisition their sole life's work, and in gaining them lose their own souls withal. Barwell kept his own soul intact; and, without being sentimental, I know that as the years went by and mellow old age encroached not on undimmed faculties, it reflected more and more a kind and loving heart. It was plainly discernible in his advocacy in criminal cases. Only once have I ever heard of him conducting a prosecution. It resulted in an acquittal; for Barwell so scrupulously brought forward and emphasised every point in favour of the accused man that his speech sounded like an additional one for the defence. It was as a defence advocate that he excelled, and in my humble submission ranked with the very highest in the country. And that was due to his essential kindness and sympathy with the underdog. All his geese were swans; and like Marshall Hall—greatest of the great—he was able genuinely to persuade himself that every one of his clients was an innocent and deeply wronged man. It is odd, perhaps, that one whose real love was music, literature and art should have special-

ed in Railway law (on which he was the acknowledged authority in India), Insurance law and that of Master and Servant—mundane subjects indeed for the musician, the savant and the artist. He had a gift for repartee, not exactly spontaneous but apposite quotations from a well-stored scholarly memory. In one of the last cases in which we were together I ventured to remonstrate with him on being too prolix, on labouring the obvious in his address to the Judge in Mussoorie. He replied that it was intentional and countered with an anecdote of that master of suave insolence, Lord Birkenhead. Young Mr. F. E. Smith, as he then was, was appearing for the first time before the august and venerable Judges of the Court of Appeal trying to upset a King's Bench decision against him. He was prolix, the Judges were bored and showed it. 'Can't you give us credit for a little common-sense, Mr. Smith?', said the Lord Chief Justice, impatiently. 'No, my Lord,' said F. E., 'That's the mistake I made in the Court below.' Noel Barwell loved India. It was his adopted home and its countrymen were his countrymen. Again at the risk of appearing sentimental I would claim for him that he fulfilled the injunction to 'put on a heart of compassion, kindness, humility'. He laid up his treasure in the hearts of his friends; and by them he will not be forgotten till their own time comes."

There have been hints lately that academic politics are delaying progress with the ambitious statistical plans the Government of India laid down some years ago. I know nothing at first hand of these fusts, but the delay is obvious enough. Mr. Deshmukh told a questioner in Parliament on Saturday that the report of the National Income Committee "had not been finalised so far", but that it was expected to be so shortly. This is odd, for the interim report appeared in April 1951 and therein it was promised that the final accounts would be ready early in 1952. We are getting near the end of 1953, but all we have to show for this major statistical operation is an interim estimate of India's national income in the year 1948-49. National income figures for any one year standing by itself are not much use because it is the trend from year to year that is significant. At this rate it will be ages before Indian industry and government have to hand reliable estimates of changes in the national income. Without suggesting that this is the cause of the slow progress, I notice that some of the members of the National Income Committee have been involved in the controversy over the National Sample Survey, a controversy that has now become public. I understand that the Government will soon be publishing further results of the Sample Survey, but they are results that have been arrived at by only one of the academic factions concerned and we have been warned in advance by the other that they are of dubious value. One of the participants in the dispute has just taken the financial papers to task for referring to this merry mix-up as an "unseemly feud", but I am afraid that this is just what it looks like, an unseemly feud. Both Government and industry had formed great hopes of the value of reliable statistical information about the Indian economy, but so far they have been disappointed because the statisticians in Bombay and Calcutta cannot agree on how they should be collected. If the resources of the academic institutions can produce nothing better than this, I will continue to share Mr. Rafi Ahmed Kidwai's suspicion of the figures that Government departments obtain from the humble *patwaris*.

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sanctioned for the hand-made paper scheme. It is proposed to promote the development of the existing 11 centres so that they may produce the varieties that are imported at present. These centres will be provided with equipment, technical advice and financial aid. The scheme also aims at introducing paper-making in secondary schools. A loan of Rs. 1,35,000 and a grant of Rs. 97,000 have been sanctioned to the soap making industry which uses neem oil. Funds required are Rs. 2,82,000. The programme is to set up soap-making and oil-crushing centres. Demonstration units will be set up at various places where neem seeds will be collected, decorticated and crushed. The oil will be supplied to the central soap centres to be used for soap-making and oilcakes will be used as manure.

Activities such as the hand-pounding of rice are also to receive assistance. The programme provides for the replacement of dhenkis by chakis and fans. It is proposed to distribute chakis and fans to registered societies at 50 percent of the cost. The scheme has been approved by the Government and a grant of Rs. 2,75,000 has been sanctioned for it. Besides, a sum of Rs. 1.25 lakhs has been approved for establishment expenditure in this regard. The following schemes are being examined by the Government:

Village oil industry: Funds required are Rs. 16,19,320. It is proposed to introduce 2,000 improved ghanis during 1953-54 in areas to be taken up for intensive work. It is also intended to assist the existing ghanis on a limited scale.

2. Bee-keeping: Funds required are Rs. 3,10,750. The programme is to (1) train field men; (2) give elementary training in bee-keeping; (3) locate and establish bee-keeping stations; (4) stock and supply appliances etc.; (5) assist in marketing honey, etc.; (6) maintain at a central place a unit to extract, process and pack honey; (7) supply standard type of bee-keeping appliances at reasonable rates and on an instalment system.

3. Palm gur industry: Funds required are Rs. 14,00,000. The programme is to develop the existing industry and, on the basis of experience gained so far, to extend the programme by making available subsidies and other forms of assistance. It is also proposed to improve the quality of the existing production.

4. Gur and khandari: Funds required are Rs. 13,90 lakhs. The programme is to introduce in various States 1,933 improved cane-crushers, 690 improved boiling pans, 21,400 furnaces, 100 centrifugals and to popularise gur moulds, drum stocking and juice clarifying agents.

Bombay

GOVERNMENT-BUSINESS RAPPROCHEMENT

MERCHANTS' CHAMBER RECEPTION TO MINISTERS

(FROM OUR OWN CORRESPONDENT).

23rd August.

THERE was last week a "reunion" of Ministers of the State Government and members of the Indian Merchants' Chamber, as a body, after many months of estrangement. Since Mr. Morarji Desai became Chief Minister last year and Dr. Jivraj Mehta Finance Minister, the Bombay Government has been sensitive to any criticism of its policies, especially from those quarters which it had come to regard as friendly. There was in fact a marked fall from the degree of tolerance usually shown to critics by Mr. B. G. Kher's Government. The Indian Merchants' Chamber,

because of its powerful and influential pro-Congress majority, was regarded as a friendly organisation, and one looked upon as likely to remain loyal even under provocation. Despite the fact that loyalty has lately been taken to mean hailing every policy announcement of the Government, however adversely it might affect one, a large section of the Chamber has remained friendly, if critical. But it was too much to expect the business community in this city, which even in the earlier part of this century had maintained its own independence and integrity, defying at times even the officialdom of those days, to remain silent about what it considered to be unwise policies of a Government which was avowedly democratic and so could be expected to be more responsive to suggestions and criticism emanating from important organisations of commerce, industry and finance.

Another psychological mistake on the part of the Government, in the first flush of its success at the polls, was its failure to recognise that however friendly and co-operative the Indian Merchants' Chamber as a body might be to the political party which the Government represented, a small but important section of the Chamber which had no political ties and which owed no political allegiance to any Party, was growing restive and openly resentful at some of the more controversial policies of the Government such as prohibition. Rightly or wrongly, this section believed that many of the financial difficulties of the Government, which were advanced as the cause of its new tax proposals, resulted from this and other similarly wasteful policies. The pressure from this group in the Chamber on the more conciliatory leaders of the organisation was gradually increasing and gaining support from the rank and file of its membership. The leaders, who were reasonable and experienced men, had to take note of this development and to accommodate it in framing the Chamber's attitude towards the Government's policies and in the drafting of its resolutions concerning the actions of the new Ministry. The Chamber was often more critical of the Central Government than of the State Government. But New Delhi did not resent this and, even if it did, did not think it politic to express such resentment. The State Government, especially the leading personalities in it, did not display such wisdom.

Even, then matters would not have come to a head between the Government and the Chamber, if the very first act of the new Government had not been to precipitate the multi-point sales tax controversy. Perhaps this by itself would not have strained relations to the point of open estrangement, if the highly respected leaders, known for their moderation and generally co-operative attitude for which they were already being increasingly criticised within the body, had not been treated cavalierly by the Chief and Finance Ministers during the course of the negotiations undertaken repeatedly at the initiative and requests of these leaders. Ahmedabad, next in importance commercially to Bombay, in the State and much more Congress-minded than Bombay even among the ranks of industrialists, was also treated, in the heat of this controversy, with great indifference if not contempt. When all representations had failed, when every one of the alternatives suggested to secure the income estimated by the Government from this source was summarily rejected; when even the request to postpone the implementation of the Act, which had in the meantime been passed through the Legislature with the aid of a peremptory Party whip, was turned down, the Chamber passed a comparatively strongly worded resolution opposing the new tax. In the course of the resolution it criticised, also the prohibition policy of the Government, with a request that it be re-examined in the light of the financial position of the Government. It was this resolution, and more so the rider about prohibition, which upset Government leaders. The resolution had to be passed, because tempers in the Chamber were high and there was actually a proposal to censure the then President of the Chamber and Committee for their so-called complacent attitude about multi-point sales tax.

It is not without significance that the Government has had to give way on the three important tax measures in its first draft budget. That for increasing the land tax was virtually still-born; in the matter of the vehicle tax also, the authorities, after a long drawn out struggle with operators in the road transport industry, had to make important concessions. And finally, they had to yield, with a good deal of ill grace, on the multi-point sales tax. Taking advantage of this, some members of the Indian Merchants' Chamber succeeded in bringing about a rapprochement between the Ministry and the Chamber by persuading the present President of the organisation, Mr. Ambalal Kilachand, to hold a reception in honour of the Chief Minister and other members of the Cabinet last week. On the following day, however, when the Chamber held its quarterly general meeting, some awkward questions regarding this happy ending of an unhappy interlude were put to the President; but Mr. Kilachand evaded them with great tact. It is generally held that both the Government and the Chamber will endeavour to avoid any unpleasantness in the future. While some extreme elements of the business community and the Indian Merchants' Chamber are not yet reconciled to the steps taken by the President of the Chamber in going out of his way to organise this function, to put an end to what they call a situation of the Government's own creation, there is general satisfaction expressed amongst business men at the way in which this chapter has been brought to a close.

London

BRITAIN'S TRADE GAP SHIFTS TOWARDS STERLING AREA

INTERNAL COSTS HAMPER EXPORT TRADE

(FROM OUR OWN CORRESPONDENT).

22nd August.

AN air of suspended animation has been apparent in the business world during the past week, occasioned by such diverse events as the dramatic conclusion of the fifth and final Test match by winning which Britain regained the "Ashes" from Australia after a period of almost twenty years—the even more dramatic rise and fall of Dr. Mossadeq with the possibilities it holds of the resumption of relations between Britain and Persia, and the manoeuvring at the United Nations headquarters on which may well depend the future of a lasting peace not only in Korea but throughout the Far East. With Parliament in recess, Ministers of the Government widely dispersed, and the leaders of the Opposition out of the country, the international political developments, not unnatural, have given rise to some anxiety. This was the moment when Sir Winston Churchill selected to mark his reappearance on the scene by presiding at an urgently summoned Cabinet meeting at 10, Downing Street. This may not mark the Prime Minister's resumption of his full responsibilities—that is not expected to take place until after the recess at the earliest—but it does mean that he is back in control and it has put an immediate end to the spate of speculation with regard to his health and what effect that might have on his own political future, to say nothing of that of the Government which he now leads. Incidentally, it has led to a marked lessening of earlier anxiety in all but interested quarters, and this has been reinforced by the indications that Mr. Eden is planning to resume his full duties immediately after his return from Greece next month.

This temporary respite from day-to-day economic developments affords a welcome opportunity to point into the scene some further aspects of the background against which, when they are resumed, the daily developments must be judged if their true value is to be understood. For instance, if one accepts, as indeed one must, that Britain can hardly avoid having an excess of imports over exports, it is reassuring to learn from an analysis of British trade in the first half of this year, just issued by the Board of Trade, that the "gap" has been shifted very considerably from the dollar to the sterling area. Indeed, though the adverse balance as a whole was actually greater in the first half of 1953, most of the increase was borne by sterling area trade and in the case of the dollar portion the gap was actually reduced. The position is set out in the following table:—

	Monthly Trade "Gap"			
	1953		1952	
	1st half	2nd half	1st half	2nd half
Dollar area	16	40	18	18
O.E.E.C. countries	2	20	6	6
Other non-sterling	15	14	2	2
Total non-sterling	33	74	26	26
Sterling area	31	2	24	24
Total excess of imports over exports	64	76	50	50

The severe restrictions imposed by sterling area countries last year had much to do with this, so the principal interest attaches to the export figures for non-sterling countries, which show some interesting changes. Their 1952 to 54 percent in the same period of this year, but as exports to Brazil, Egypt, Finland, Argentina and Russia fell below even the low levels of the second half of last year, shipments to the dollar area and other European countries had to expand even more to make up these deficiencies. That is why we find that exports to non-sterling O.E.E.C. countries, which rose by 3 percent between the two halves of 1952, showed a further jump of 5 percent in the first half of 1953. The increased demands from Denmark, the Netherlands, Norway, Sweden and Western Germany for such products as chemicals, refined petroleum and woollen and worsted yarns and manufactures were mainly responsible. In the dollar area exports of textiles and clothing, which rose by 17 percent between the first and second halves of 1952, increased by a further 8 percent in the first half of this year, with woollen and worsted goods doing particularly well in the United States, while Canada accounted for larger exports of iron and steel manufactures, machine tools and cars.

Production Costs

In view of the continuing trend of basic raw material prices to decline—the Board of Trade index was again 1.2 percent lower in July—and the imperative need to maintain and indeed to expand exports, it is unfortunate that most of the recorded prices for the products of British industry show little or no change. The trouble is that other costs, and particularly fuel, transport and labour, have risen, so as to offset the other benefit, which, of course, is also enjoyed by our competitors, since raw material prices are not influenced only by internal factors. This is the root cause for the fears that we will price our goods out of world markets. It is certainly proving to be the case in those sterling area markets where import restrictions are now gradually being relaxed. Lancashire was given a forceful reminder

of this when Mr. A. C. Nwapa recently visited Manchester. The Nigerian Minister of Commerce and Industry discussed the possibility of Lancashire industrialists starting cotton mills in his country, but in referring to imports he warned that Lancashire's prices were too high and recently had gone up instead of going down and that in staple lines they were quite unable to compete with Japanese goods which were now being imported. Associated with these fears have been recent indications that inflation is again endangering the economy, and especially the rise in food and consumer goods imports, the increase in production for home consumption, and the loss of labour and materials by the export industries. As yet, none of these movements has been excessive, and with the end of the holiday period there are signs of an end to the spending "spree" and a return to more normal conditions, but the danger cannot be overlooked. One countervailing factor calls for mention, and that is that so far the Exchequer accounts show a smaller deficit than the Chancellor budgeted for—£337 million, against £462 million at the same time a year ago. We are no more than half way through the second quarter of the fiscal year, but it is promising that expenditure, both "above the line" and "below the line," is well below last year's levels and that at least one fertile source of inflation would seem to be under check.

It is obvious, however, that so far as the trade balance is concerned "invisible" earnings will have to carry a heavy burden. The loss of Abadan's oil output has been more or less completely offset by the increased output of crude from other Middle East and Far East wells and the large expansion of refinery capacity elsewhere, but there have been not a few doubts in recent months as to whether the shipping industry would be able to maintain its valuable contribution to these earnings. Some encouragement is to be found in this respect from the latest statistics issued by the Chamber of Shipping. On 1st July 55 fewer ships were laid up in British ports than at the beginning of the previous quarter, and the improvement has been particularly marked in the case of British ships. Even more surprising is the revelation, disclosed in a new index which makes its first appearance, that freight rates for tramp ships were slightly higher in July than in June—the first upward movement since they started falling in April. The new freight index figure, which is less dominated by grain than the old one and takes 1952 as a base, is 75.8 for July, against 73.8 for June and 73.5 for July of last year. Rates for coal, grain, ore and fertilisers improved and the only recorded falls were in timber and esparto grass. The movement is not yet regarded as significant, but the simultaneous publication of an index of time charter rates

shows a continual fall. On the 1952 base the figure was 57.4 for July, against 61.6 in June and 85.2 in July of last year.

Road Transport Denationalisation

The denationalisation of the road transport services of British Railways has advanced one step forward this week with the announcement that British Road Services will pass from the control of the Road Haulage Executive on 1st October to the care of a Board of Management. There will, however, be little apparent change, for the present members of the Executive as well as its secretary move on to the Board, as does the Chairman, Major-General G. N. Russell who is widely respected in all quarters. The instructions to the Board are apparently to carry on as usual while at the same time assisting "in the formation and disposal of transport units in accordance with the Transport Act, 1953, and to ensure during this process the least possible disturbance of the transport system of the country." So far as is possible, the British Transport Commission certainly appears to be trying to ensure that the metamorphosis is as painless as possible, anyhow to the public.

In view of General Russell's success, it is rather surprising that the railwaymen have seen fit to issue what amounts to a warning to General Sir Brian Robertson, who is to take over the Chairmanship of the Transport Commission as soon as he can be released from his present task of assisting the talks in connection with the Suez Canal base. While acknowledging his administrative ability, an article in a publication which is generally regarded as the organ of the N.U.R., points out that the railwaymen are not soldiers but trade unionists with their own point of view and with no intention of submitting to being what one might almost refer to as "being pushed around." Sir Brian's record hardly suggests the adoption of such tactics, and it is perhaps all the more unfortunate therefore that an attempt to bedevil future relationships should have been made at this stage. Labour reactions these days, however, are almost always unpredictable. By contrast, Sir Arthur Pugh, a former President of the T.U.C. and for many years General Secretary of the Iron and Steel Trades Confederation, forecasts in an article in the Confederation's journal that, given the facilities and raw material, the progress in steel output will continue whether the industry is nationalised or not.

Index of Retail Prices

The official index of retail prices remained at 141 last month (June, 1947=100), the same as in June. In July a year ago it was 138; it was 141 last April and fell to 140 in May.

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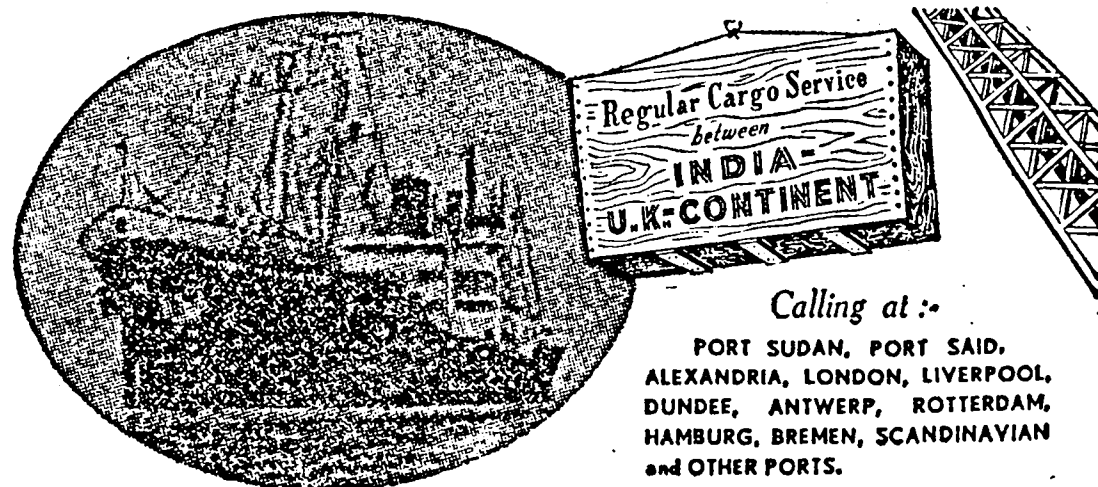
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Uttar Pradesh

WIDESPREAD FLOOD DAMAGE IN U. P.

BETWA DAM PROJECT

(FROM OUR OWN CORRESPONDENT)

Lucknow, 23rd August.

SIGNS of agrarian unrest have lately been discernible in the countryside. This year's floods have, from all accounts, been the worst for many years and the suffering has been widespread. According to the Agriculture Minister, 4,474 villages have been affected, while the Praja-Socialist Party estimates the number of people affected at not less than 3,000,000. Floods in Uttar Pradesh are an annual affair but the Government has yet to evolve a clear-cut policy to control the menace. A Flood Committee was appointed four years ago but its report has not yet been published. The Government seems to be unable to make up its mind whether bunds are an effective barrier against floods or are, on the other hand, actually dangerous as is maintained by some experts. As a result, the Government has been spending lakhs of rupees every year in relief, running work-schemes which are essentially clay or mud-replacement structures and which are washed away by the water the following year.

The absence of a clear-cut policy, or of the determination to implement it if there is one, has also been evident in major enterprises like the Rihand dam on which work was started in 1947. The prosperity of eastern Uttar Pradesh depended on this dam, but work on it was gradually slowed down and finally stopped in 1949. Curiously enough the Rihand dam was not at first included in the five year plan and it required a petition of over 200 legislators before the Planning Commission agreed to it and a sum of Rs. 10 crores was promised in the first instance by the Centre. Now, after all these and other preliminaries it has been decided to commence work on the Betwa dam which will replace the Rihand dam. The former, it is estimated, will cost Rs. 47 crores, that is Rs. 15 crores more than the Rihand dam. This is not the only instance of a project being abandoned after considerable initial expenditure of money and materials.

The Opposition, mainly the Praja-Socialists, have made capital of these wasteful actions of the Government. They have been very active in the villages in eastern Uttar Pradesh, especially in the Azamgarh district where they have launched what they call "satyagraha", but what the Government considers to be forcible seizure of land from its rightful owners. It is the Socialist thesis that the revenue records are completely wrong and that the "satyagraha" has become necessary to correct them in favour of the landless and the underprivileged. Some 20 gazetted officers and a Deputy Minister investigated the complaints of wrong entries and found them to be baseless in the large majority of cases. If in any particular case there has been a miscarriage of justice the obvious course for the aggrieved party would have been to take the matter to the civil courts.

Land Reform Schemes

Much of the present ill-feeling and tension could have been avoided if the Government had set about its land reform schemes in stages instead of rushing them all together. Land Reform Acts are passed only to be followed by Supplementary Land Reform Acts and the payment of compensation rules are also periodically revised, altered and added to, leaving all kinds of landholders, including the ex-zamindars, uncertain of their position. The Compensation Officers have been in no great hurry to disburse payments and, in the meantime, certain rules have been framed affecting the 40-year 2½ per cent compensation bonds. Under the rules, it is proposed to grant "bhumi-dhari" rights against payment made in the form of these bonds subject to two conditions. First, that a Rs. 100 bond will be taken as equivalent to Rs. 80 and second, that the bond, if received by transfer, must have been received in a transfer by succession only.

A further source of perplexity to tenants is the proposal to set off, against the revenue payable by them, the annuity payable to them on the bonds. In other words, the Government's offer runs somewhat as follows: "If you hold a bond of Rs. 100 and have to pay land revenue of Rs. 4 per year, you can surrender the bond to the Government and you will be saved all further bother for 40 years which is the redemption period for the bond." The offer looks good enough on paper but a good deal of persuasion is necessary to make the villagers before they can be induced to make advance payment of the revenue. There is no mention in the rules about floods, drought or other natural calamities and a cultivator who has paid revenue in advance will not get the benefit of any remissions within these 40 years. Besides "bhumi-dhari" rights could be lost through contravention of the law as, for example, illegal mortgaging or sub-letting—and who knows what may happen within 40 years. Worse still, even advance payment of land revenue will not save a cultivator from his joint responsibility for the payment of land revenue of the whole village. Those of his heirs so long as the law remains as it is, future, and the smash and grab tactics of the Praja-Socialists are making many villages in Uttar Pradesh uneasy and restless.

Jute

THE FORWARD CONTRACTS ACT AND THE JUTE INDUSTRY

THE Forward Contracts (Regulation) Act came into force on 24th August. It does not, however, become operative in any area until a proclamation to that effect is made by the Government and an announcement is made of the commodities to which it will apply. The Act was largely designed to deal with cotton and bullion futures in Bombay but its net is so wide that it could easily be spread to catch raw jute and jute manufactures. It is intended to set up a Commission to advise the Government on the administration of the Act. The Chairman will be a full-time appointment. Presumably the members will be persons with some knowledge of the commodities they have to deal with and it is possible to envisage that when the Act becomes fully operative, there will be several commissions, each dealing with a particular commodity, with a common chairman.

The jute industry has not had a happy experience of futures markets but, if they are to be introduced, it would be preferable that they should come under the control of an independent and authoritative body rather than be run by self-appointed committees such as have operated some of them in the past. It seems that the Government of West Bengal, whatever their intentions and powers, have neither the wish nor the ability to prevent the running of futures markets so, if we must have them, let us have them under the Act and let them be run in such a way that they are an asset and not a menace to normal trading.

THE JUTE MARKETS

MILL GROUP BUYS CONSIDERABLE QUANTITY OF RAW JUTE

On the whole it has been a dull week, the only spot of brightness being the buying of a considerable quantity of jute on Saturday afternoon and Sunday by a large group of mills. After that the market lapsed again into idleness. The market for manufactures has not given the mills any encouragement to add to their stocks of raw material and the general feeling appears to be that, because of the disparity between the prices of raw jute and those of manufactures, particularly sackings, it is better to delay purchases as long as possible—that is, as long as their stock position permits.

Manufactured Goods: There has been a conspicuous absence of demand during the week. Enquiry even for specialties has been less than normal. Bazar dealers appear to have bought up to the hilt and have been disappointed in being able to dispose of their purchases. In consequence there was heavy selling in the kaini market and the quotation for B Twills dropped by Rs. 4 in as many days. It is reported also that offers were made to overseas buyers at considerable discounts from current local quotations and this discouraged any enquiries which might have come. Some local dealers are also said to have been refused licences to export certain goods because there was a suspicion about the destination and these goods are being offered here for re-sale. On the other side of the picture it is said that some of the offers made abroad at discounted prices were accepted and that modest business was actually done in jute, heavy Cees, B Twills and Liverpools. Bear covering on Saturday and Sunday caused a rise in prices but the recovery was not maintained and on Monday and Tuesday prices dropped back but not to the lowest of the week.

On Wednesday morning the market opened quiet but steady and quotations were as under:—

	Aug.	Sept.	Oct-Dec.
40" 8 oz.	Rs. 35-6	35-4	35-2
40" 10 oz.	Rs. 44-12	44-12	44-8
B Twills	Rs. 100-6	100-12	101-8
Heavy Cees (Plain)	Rs. 101-3	102	102-8
Cornsacks	Rs. 100-8	101	101-12

Raw Jute: Dullness has been the chief characteristic of the market during the week just closing. Most mills have kept out of the market. Small business was reported in high class jute for special purposes and cuttings were done at Rs. 68 to Rs. 70 for Pakistani jat, at Rs. 68 for Pakistani MC's and TC's and at Rs. 85 for Pakistani Special NC's. Between Saturday and Monday one group bought a quantity of jute, said to be between 1½ and 1¼ lakh maunds, old and new and including Pakistani jute and Assam and Northern jute, bimli and mesta. This group indicated willingness to go on at a reduction of eight annas per maund from the prices previously paid but sellers were inclined to be reserved. In fact, the feeling among raw jute sellers is more towards bullishness than bearishness partly because of current crop conditions and the lateness of imports and partly because they think that mills, having bought very sparingly in the past month, cannot delay purchase much longer. The following business was reported during the week:

Indian Jute:

Old Crop

Northern Rs. 26 basis Bots for ordinary marks with option of delivery ex Calcutta. Rs. 26-8 basis Bots for Supervised marks with option of delivery ex Calcutta.

Local packing free from jungli Rs. 23 and Rs. 23-8. Karimpur-Bongaon Tossa Rs. 26 basis Bots. Daissee Rs. 26 basis Bots. Daissee Mesta Rs. 22-8 and Rs. 22-12 basis Bots. Bimli Rs. 22-8 F.A.Q. European X (Local Packing) Rs. 26.

New Crop

Lower Assam and North Bengal Rs. 28 and Rs. 28-8 ex agency.

Lower Assam and North Bengal Rs. 27-8 ex Cossipur. Assam Rs. 27-8 and Rs. 28.

All the above are for Aug-Sept shipment. Ready bills of lading were done at the same prices.

Pakistani Jute:

New Crop

Semi-jat Rs. 30 basis Bots. Aug-Sept.

Cuttings Jat NC Rs. 68 to Rs. 70.

District NC Rs. 68

MC's Rs. 68.

TC's Rs. 68.

Cuttings were done at these prices for ready bills of lading and for August-September shipment both ex-Calcutta and ex-Pakistan.

Except for deliveries ex Calcutta there is practically no Indian Old Crop on offer.

The following were the quotations on Wednesday morning:

Pakistani Jute:

	Landed at Mills.			
	Old Crop	New Crop	Old Crop	New Crop
	Rs. per md.	Rs. per md.	Rs. per md.	Rs. per md.
Jat	28	31-8	27	30-8
District	27	30-8	27	30-8
Northern	27	30-8	27	30-8
Cuttings Jat NC	Rs 70 per bale			
Cuttings Dist. NC	Rs 68 per bale			

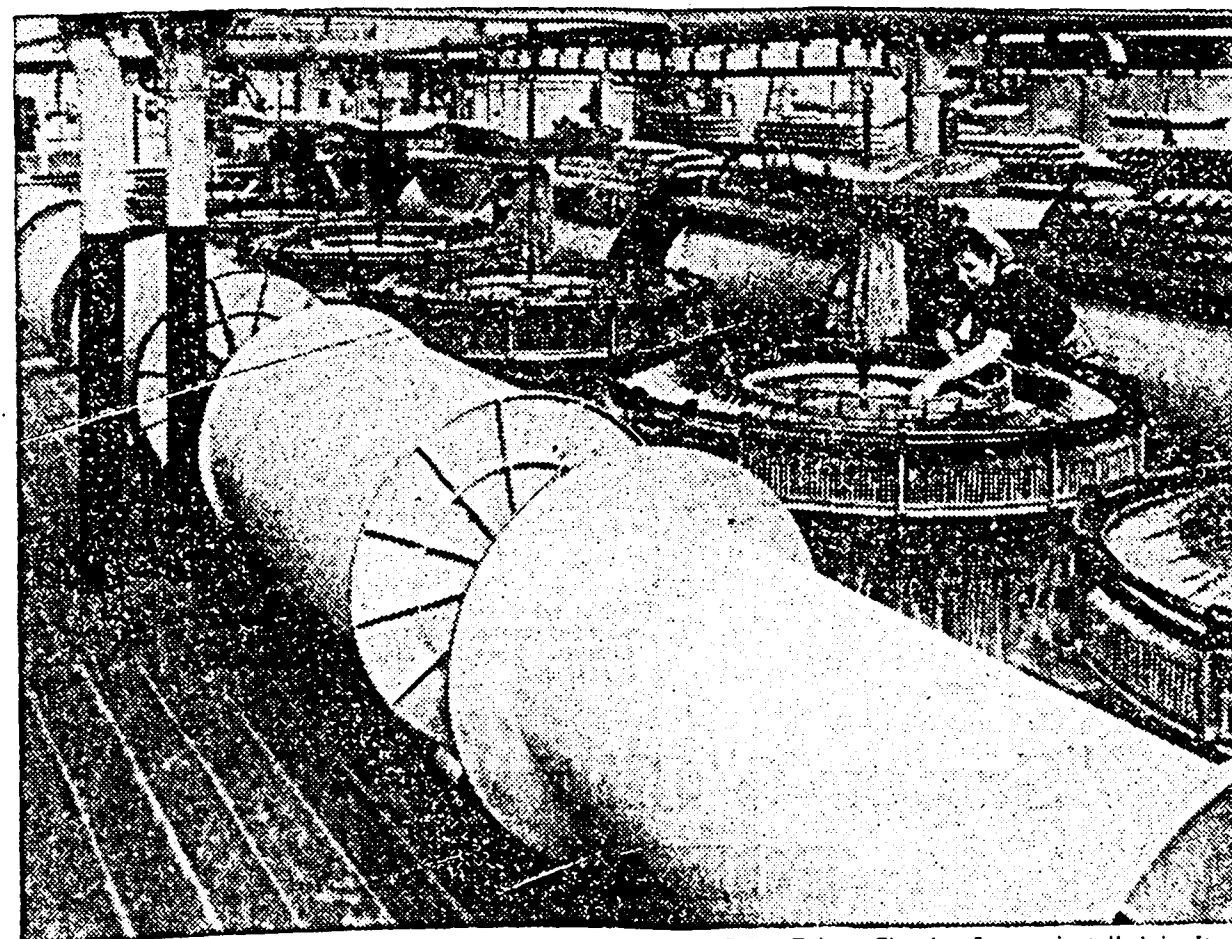
Indian Jute:

	Landed at Mills.			
	Old Crop	New Crop	Old Crop	New Crop
	Rs. per md.	Rs. per md.	Rs. per md.	Rs. per md.
Lower Assam	28-8	28-8	28-8	28-8
Upper Assam	28	28-8	28	28-8
North Bengal & Purnea	28-8	28-8	28-8	28-8
Murshidabad Tossa	28-8	28-8	28-8	28-8
Mesta (Daissee)	25-12	25-12	25-12	25-12
Daissee (Sheoraphuli)	25-8	25-8	25-8	25-8

	Landed at Mills.			
	Old Crop	New Crop	Old Crop	New Crop
	Rs. per md.	Rs. per md.	Rs. per md.	Rs. per md.
Jungli ex agency	Rs. 23 per maund basis Bots.			
ex Calcutta	Rs. 23			
Bimli	Rs. 23 per md. F.A.Q.			

Mofussil: In Upper Assam imports are small and quality is poor because of lack of steeping water. The dry spell, with low rivers, which slowed down harvesting, has been broken and it is reported that cutting has been resumed and that, with more steeping water, an improvement in quality may be expected. In Lower Assam, North Bengal and Purnea conditions are better.

In Narayanangj less interest has been shown by overseas buyers but all imports of New Crop have been readily taken up by local buyers. Prices are above the parity of those quoted for export but have shown an easier tendency in the past day or

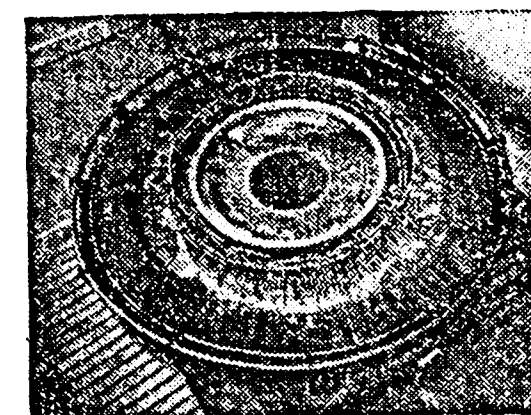


Saint Freres Circular Looms installed in Italy.

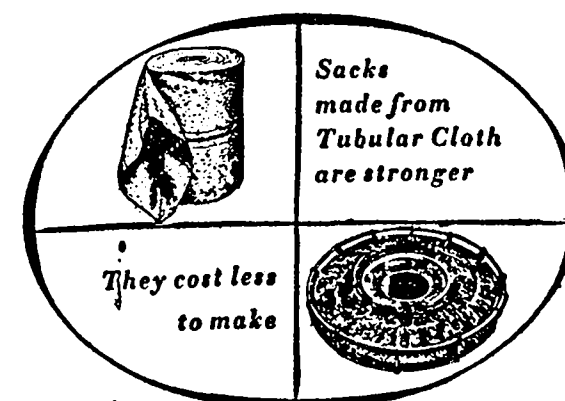
SAINT FRERES CIRCULAR LOOMS

Hundreds of Saint Freres Circular Looms are in use—in new factories and old, sometimes working alongside flat looms—in the Belgian Congo, in South Africa, Sweden, Norway, Italy, Great Britain, Germany, Belgium and France.

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



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Engineering and Transport

PORT OF LONDON EFFICIENCY
GREATER THAN EVER
TREMENDOUS POST-WAR
RECONSTRUCTION

THE Port of London, which suffered £20,000,000 worth of damage in World War II, has now quite recovered; in fact, it has never been more efficient or of greater importance in world trade than it is today. The ultimate result of the war damage, says the *Board of Trade Journal*, in a review of the post-war development of the Port, has been a vast scheme of reconstruction, including the building of new and up-to-date transit sheds and warehouses and the installation of up-to-date equipment which have greatly enhanced the Port's cargo-handling facilities. The Port of London retains its proud place as the premier port in the Commonwealth.

Since the end of the war the trade of the Port has steadily increased. Net registered tonnage of shipping using the Port in the year ended March 1953 was 59,750,000 tons, and goods traffic for the same period amounted to 48,282,262 tons. In 1951 the Port dealt with 60 percent of Britain's exports of motor vehicles and tractors. The Port of London extends from The Nore, at the mouth of the River Thames, to Teddington, some three miles above Richmond—a total of 69 miles. Its trade is divided between the docks under the control of the Port of London Authority and the accommodation and services of public companies of wharfers, of whom there are more than 200 providing wharves, warehouses, bonded stores and cold storage. The public companies handle, in bulk, some 70 percent of the traffic of the Port.

Damage to the Port during the war grew in intensity from the mouth of the river to the Pool

of London. Temporary repairs were effected immediately and reconstruction started as soon as possible. Much repair work has now been carried out, and the remainder is well in hand. Damage is being repaired in co-ordination with a post-war scheme of development which, in turn, is in line with plans put into operation in the 1930's. The most serious damage was done to the transit sheds and warehouses, some of which, however, were as much as 150 years old and in need of modernisation.

Overhaul of Lock-Gates

In all new construction provision has been made for the use of mobile cranes and electric trucks to speed movement and mechanical handling of stores and cargoes. The destroyed or damaged leading-in jetties at the lock entrance to many of the docks have been rebuilt or repaired as part of an extensive overhaul programme which includes the provision of 11 new pairs of lock-gates. Re-equipment of the docks also includes the provision of many new electric cranes, which has greatly increased the handling capacity and speedy turnaround of ships.

One of the many features of highest national economic importance is the vast cold-storage accommodation at the Royal Albert Docks. During the war the refrigerating plant was duplicated by the installation of the latest-type refrigerating machinery. Modernisation of the Port of London Authority's property has not been confined to the Docks. New elevators have been provided for discharging grain, in addition to two new floating grain elevators. Many shipping companies' offices throughout the dock system generally which were destroyed have now been rebuilt.

HYDRAULIC BENDING MACHINE

The new automatic hydraulic machine for cold-bending tubes, bars and profiles designed by an Amsterdam concern, boasts considerable advantage over the various existing types. The patent-

ed construction of the bending head is such as to provide adequate free space around the bending arm. Work-pieces with bends in different planes can thus pass through the machine in different positions during the bending operation and be completely finished in one operation which speeds up production considerably. For example, a tube from which a steel chair has to be bent, requiring ten bends, need not be taken out of the machine; the ten bends are formed in about one minute. During the automatic bending operation the tube is clamped against the bending disc, the mandrel—the rod over which the tube is pushed—is lubricated, the bend is formed, the mandrel is withdrawn from the bend, the clamping die resumes its initial position and the next bending angle of the twelve-station bending-angle turret turns into position.

Once the machine has been accurately adjusted, unskilled workers will have no difficulty in operating it. All the bending angles remain absolutely true. The mandrel is drawn back from the tube hydraulically and at a variable speed before the bending movement on the bend in question stops. This so-called pre-release, together with the non-stepped variable bending speed, make it possible to produce bends without visible transition from the bent to the straight part of the tube. The machine can be supplied in a design with which work can be provided with bends of different angles and with two or three different bending radii, all in the same work (e.g. seats for motor cars). After inserting the tube only once into the machine, it is possible with this model to complete such work in only one operation.

DUTCH ORDER FOR BOMBAY OIL PIERS

The Koninklijke Nederlandsche Maatschappij voor Havenwerken N. V. (Royal Netherlands Company for Harbour Works) has received an order from the Bombay Port Trust for the construction of oil piers in the harbour of Bombay. This will enable the oil refineries operating there to extend considerably the discharge of their products. This order, which must be executed within 20 months, involves about Rs. 20 million.

U.K. EARTH-MOVING EQUIPMENT
FOR INDIA

A British firm has received a contract from the United States Government's General Services Administration in Washington for the supply of earth-moving equipment to India. The contract, which covers the supply of 16 heavy-duty diesel motor-graders and spare parts for them, is valued at approximately £60,000, for which payment will be made in dollars. The equipment has been ordered by the General Services Administration against requirements by the Government of India under the Indo-U.S. Technical Co-operation Agreements, and is intended for use on such civil projects as roads and airfields in India. This contract has been secured by the British firm against the keenest competition from American manufacturers, and shipment is expected to be completed within three months.

KOTRI BARRAGE SLUICE GATES

The last seven of the 43 sluice gates for the Kotri barrage, in Sind, are nearing completion at an engineering works in Ipswich, Suffolk, and are expected to be ready for shipment to Pakistan in a few weeks' time. Three more of the 60-foot-span gates are at present being shipped from Ipswich; the other 33 sluice gates and two gates and a lifting bridge for the navigation lock at the site of the barrage are already in Pakistan, together with virtually all the mechanism for all the gates. The whole of the water-control equipment for the barrage is expected to be in Pakistan by the end of the year.

The sluice gates for the Kotri barrage, which will irrigate 1,600,000 acres of the Sind desert, are being built by a British firm which has constructed a large number of the giant sluice gates that are controlling waters in many parts of the world.

CLYDESIDES PLANS GIANT DRY-DOCK

A giant dry-dock, 1,200ft. long and capable of accommodating the world's biggest merchant ships and warships, will be built at Greenock, Scotland, if plans submitted by the Greenock Harbour Trust to the British Admiralty are agreed to. The dry-dock will be 160ft. broad and have a water depth of 47ft. Cost is estimated by the Trust at between £3 and £4 million. Erection would take about three years. Six years ago the Admiralty carried out a number of experimental borings in the area of the East India and Victoria harbours, where the new dock would be erected. These revealed an average of 50ft. of clay over the underlying foundation of sandstone. This would reduce expenditure on excavations considerably. During the last quarter-century, with the increase in the size of ships, all the larger passenger vessels built on the Clyde have had to be sent to Liverpool for dry-docking. Today, even oil tankers have outgrown existing facilities. The plans include provision for a fitting-out basin for ships, complete with rail and crane facilities.

It has been announced that the Annual Industrial Fair at Zagreb will this year be held for a fortnight—beginning from 12th September. Last year, 680 participants from 15 countries including Western Germany, France, Italy, Austria, U.S.A. and about 500 from Yugoslavia took part in it. Further information of the Fair may be had from the Consulate General for Yugoslavia, 120 Ditcham Road, Churchfields Reclamation, Bombay 1, or direct from the Director of the Zagreb Fair, 25 Savska c. Zagreb. (Telephone: 21-730) and their branches at 45 Dubrovnik, Belgrade and Apatz. Turner Group Ltd., 45 Gerrard Street, London, W.1.

Commodity Markets

WORLD CONSUMPTION OF RAW
COTTONNEW HIGH RECORD IN FIRST HALF OF
THIS SEASON

WORLD consumption of raw cotton reached a post-war high record in the second half of the 1952-53 season, when mills consumed a total of 17,012,000 bales, according to the returns collected and published by the International Federation of Master Cotton Spinners' and Manufacturers' Associations. In the first half of 1951-52 there was a sharp fall, to 16,417,000 bales, and in the second half a slight further fall, to 16,245,000 bales. The latest returns, just issued, show that in the six months ended 31st January there was a new high record in total consumption of all growths. The improvement in the first half of last season was greatest in Asia and Oceania, where consumption rose to 5,465,000 bales, against 5,003,000 bales in the second half of 1951-52. In Europe there was an increase to 5,632,000 bales, against 5,247,000 bales, and in North America one to 5,152,000 bales against 4,841,000 bales.

In Europe, British consumption increased by 84,000 bales in the first half of last season, to 758,000 bales. There was an increase of 90,000 bales, to 536,000 bales, in Western Germany, and there were substantial increases also in Spain and Portugal. French consumption, however, fell by 44,000 bales to 553,000 bales. In America, consumption increased to 4,748,000 bales, against 4,429,000 bales in the second half of 1951-52, and there were increases of 68,000 bales (to 549,000 bales) in Brazil, and of 24,000 bales (to 172,000 bales) in Canada, but Argentina showed a fall of 84,000 bales, to 177,000 bales. There was an increase of 221,000 bales, to 2,183,000 bales, in India, and one of 85,000 bales, to 953,000 bales, in Japan. On the other hand consumption of American cotton in Japan fell by 100,000 bales, to 334,000 bales.

Decreased consumption of American cotton appears to have been reported by most countries except the United States, and other growths derived most of the benefit from the increase in mill activity, as the following table shows:—

	World Cotton Consumption (000s omitted)					
	31st Jan. 1953	31st July 1952	31st Jan. 1952	31st July 1951	31st Jan. 1951	31st July 1950
American	6,693	6,867	7,108	6,693	6,867	7,108
Indian and Pakistan	2,618	2,140	2,122	2,618	2,140	2,122
Egyptian	553	456	547	553	456	547
Sundries	7,508	6,786	6,629	7,508	6,786	6,629
Total	17,372	16,245	16,406	17,372	16,245	16,406

In the United Kingdom there was in the half-season, as compared with the previous half-season, a reduction of 25,000 bales to 194,000 bales, in American cotton, with one of 5,000 bales to 44,000 bales, in East Indian, and one of 4,000 bales, to 28,000 bales in Egyptian, but in "sundry" cottons there was an increase of 118,000 bales, to 494,000 bales.

More Spindles

Along with the recovery in consumption the International Federation's returns show a further recovery in the world's spindleage. The total at 31st January, 1953 is given as 129,246,000, compared with 129,060,000 six months previously, and with 127,869,000 twelve months previously, though with 147,153,000 at 31st July 1953. This spindleage in Europe, however, decreased by 205,000 during the half-season, to 72,195,000, and that in North America by 149,000, to 25,505,000. Asia and Oceania, however, showed an increase of 904,000, to 25,634,000. South America one of 99,000, to 5,027,000, and Africa one of 73,000, to 885,000.

For the United Kingdom a reduction of 524,000 in mule spindles, to 16,948,000 during the half-season is shown, and one of 221,000 in ring spindles, to 10,284,000. Japan is shown as having 7,460,000 spindles, against 6,948,000 six months previously,

MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA
(Base: August, 1939)

THE Middle Class Cost of Living Indices, by groups, have now been brought up to July, 1953. As compared with June, the July index for Food shows a rise of 1 point, while those of Fuel and Lighting, Clothing and Miscellaneous remain unchanged at 239, 496 and 266, respectively.

Group	Weight	GROUP INDICES											
		July 1952	Aug. 1952	Sept. 1952	Oct. 1952	Nov. 1952	Dec. 1952	Jan. 1953	Feb. 1953	Mar. 1953	Apr. 1953	May 1953	June 1953
Food	53.6	453	459	463	470	467	448	445	441	434	442	449	468
Fuel and Lighting	4.4	233	239	239	239	239	239	239	239	239	239	239	239
Clothing	12.4	493	493	498	493	493	493	479	473	487	487	496	496
Miscellaneous	29.6	266	266	266	266	266	266	266	266	266	266	266	266
Combined Index	100.1	393	396	399	402	401	387	387	385	383	386	392	402

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

POOR BYSAKHI AND JETHWI LAC
CROPS

According to the final estimates issued by the Indian Lac Cess Committee, the Byasakhi lac crop in India (excluding Assam) for the year 1953 is expected to be 4,26,500 maunds; 30,000 maunds less than the revised estimate. The final estimate for this crop for the year 1952 was 8,85,000 maunds, the normal being 6,48,000 maunds. The poor yield is due to the poor 1952 Katki crop, resulting in extreme brood shortage and unfavourable climate conditions. Except for some showers in April there were no rains in the period February to May which adversely affected the growth of the crop. Arrivals of new lac at the manufacturing centres are poor and quality also is not good. The Jethwi (Kusmi) lac crop in India for the year 1953 is estimated at 15,500 maunds, as compared with the estimate of 29,000 maunds for 1952 and a normal of 49,000 maunds. The last Agham (Kusmi) crop was poor resulting in brood shortage for this crop. Climatic conditions also were not favourable.

The following is an abstract general final report on the Byasakhi lac crop for the year 1953 as compared with the finals for the last two years along with the normal yield (Average of final estimates for 10 years preceding 1939) State by State (All estimates are in maunds)

State	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939
1. West Bengal	65,000	75,000	45,000	60,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
2. Bihar	2,90,000	2,70,000	2,46,000	5,69,000	5,33,000	5,33,000	5,33,000	5,33,000	5,33,000	5,33,000	5,33,000	5,33,000	5,33,000	5,33,000	5,33,000
3. Madhya Pradesh	91,500	71,500	75,500	1,82,000	2,18,000	2,18,000	2,18,000	2,18,000	2,18,000	2,18,000	2,18,000	2,18,000	2,18,000	2,18,000	2,18,000
4. Uttar Pradesh	5,000	5,000	5,000	25,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
5. Vindhya Pradesh	25,000	30,000	30,000	37,000	47,000	47,000	47,000	47,000	47,000	47,000	47,000	47,000	47,000	47,000	47,000
6. Bombay	5,000	13,000	13,000	5,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000
7. Orissa	2,600	2,000	2,000	2,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
8. Other Indian States (ex. Assam)	2,500	10,000	10,000	5,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000
Total Production of Indian Republic	4,76,000	4,26,500	4,26,500	8,85,000	8,85,000	8,85,000	8,85,000	8,85,000	8,85,000	8,85,000	8,85,000	8,85,000	8,85,000	8,85,000	8,85,000

The last Katki was poor and so there was a shortage of brood and a large proportion of hosts could not be infected. Climatic conditions also were unfavourable, as there were very little rains between February and May. Hence the crop's poor this year.

In Murshidabad District of West Bengal the lac insects died due to excessive summer heat; hence the arrivals were poorer than expected at the time of giving the Revised Byasakhi report. The arrivals in the Revised Byasakhi report are lower than expected. Hence the estimates for Bihar and West Bengal have been reduced.

WHOLESALE PRICE INDEX AT
PRE-SLUMP LEVEL

THE official wholesale price index (base: year ended August 1939=100), advanced by 0.3 percent to 412.0 during the week ended 8th August, 1953, as compared with 410.7 (revised) for the previous week. This brings the index to the highest level attained since February 1952. Compared with the corresponding weeks of the last month and a year ago, the index was higher by 1.4 and 6.8 percent respectively. During the week under review, Foodstuffs witnessed a rise of 1.2 percent to 411.1, owing to higher prices of tea (+4%), bajra and gram (+2%) and rice, wheat, sugar and gur (+1% each). Dal arhar (-2%) and coffee (-1%), however, decreased. The index for Industrial Raw Materials moved down by 0.3 percent to 491.2 from 492.8 (revised) for the previous week, as a result of decreases in the prices of copra (-5%), silk

and India is shown with 11,427,000, against 11,241,000. The United Kingdom had 274,000 spindles in course of erection at 31st January, 1953 (including 110,000 to replace existing machinery), compared with 185,000 (including 133,000 which were replacements), at 31st July, 1952.

(-4%), rapeseed (-3%), raw jute, groundnuts and linseed (-2% each) and castorseed (-1%), despite advances in iron ore (+5%), manganese ore (+3%), raw cotton (+2%), lac and gingelly seed (+1% each). The effect of higher prices of groundnut cake (+5%), coconut oil, zinc and petrol (+1% each) was more than offset by the lower prices of Gingelly oil (-4%), copper and sheep skins (-3% each), coconut oil and Cochinn, castor oil and mustard oil (-2% each) and cow hides (-1% each). In consequence, the index for Semi-Manufactures declined by 0.2 percent to 363.1 as compared with 363.9 (revised) for the previous week. A fall of 1 percent in jute manufactures brought down the index for Manufactures to 371.5 from 371.7 for the previous week, despite a rise of 1 percent in the prices of glass. The index for the Miscellaneous group advanced by 1.6 percent to 704.9 on account of increases in the prices of tobacco-leaf (+4%), black pepper in Calcutta and Turmeric (+3% each), chillies (+2%) and betelnuts (+1%). The price of black pepper at Cochin, however, declined by 12 percent during the week.

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

Groups and Sub-Groups	8-8-53	1-8-53	Week Ended 11-7-53	9-8-52
I. Food Articles:	411.1	406.4	406.0	371.4
Cereals	484	478	476	463
Pulses	511	509	495	497
Others	291	288	291	293
II. Industrial Raw Materials:	491.2	492.8 (R)	476.8 (R)	437.4
Fibres	436	436	414	422
Oilseeds	666	677	671	500
Minerals	461	457	444	459
Others	358	357	361	364
III. Semi-Manufactures:	363.1	363.9 (R)	364.3	350.4
Leathers	424	408	429	377
Mineral Oils	224	222	222	226
Vegetable Oils	599	611	592	477
Cotton Yarn	443	443	443*	453*
Metals	223	224	224	213
Oilcakes	447	456	455	445
Others	253	254	253	265
IV. Manufactures:	371.5	371.7	366.7 (R)	367.8
Textiles	412	413	405 (R)	404
Jute	418	421	409	424
Cotton	415*	415*	408 (R)*	389*
Rayon & Silk	417*	417*	403*	366*
Woolen	320	320	320	378
Metal Products	337	337	336	328
Others	285	285	285	296
V. Miscellaneous:	704.9	693.7	689.0	627.9
All Commodities:	412.0	410.7 (R)	406.4	385.7

* = Estimated. (R) = Revised.

WORLD CRUDE OIL OUTPUT UP

Crude Oil production in the free world in the first six months of this year is estimated to have totalled about 290 million metric tons. This is 15 million tons more than in the first half in 1952, but only approximately 3,000,000 tons higher than in the second half. Largely owing to seasonal changes in consumption in the USA, production in the USA and Venezuela showed small declines in the last six monthly period, but this was more than offset by the continued rise in Middle East production which is now approximately equal to the output of the whole of Latin America. Production also continued to rise in the USSR and some other Iron Curtain countries, so that the world total in January-June 1953 was about 4 million tons more than in July-December 1952—the previous record period—and about 18 million tons more than in January-June 1952. World production of crude oil for 1952 as a whole was 617 million tons, compared with 587 million tons in 1951. In 1948, only three years earlier, production had been 471 million tons.

The absence of any substantial advance in the free world's total production in the first half of this year should not be taken as an indication that the last few years' persistent upward trend in world production has now come to an end. In some countries there is a considerable slowing-down in the rate of growth of oil consumption, but nowhere is there any decline in sight. Short of a slump in world trade, production of crude oil will almost certainly rise in the second half of this year.

SUGAR PRODUCTION AND STOCKS

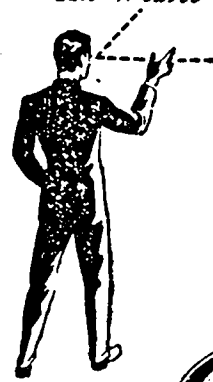
The opening stock, production, despatches and closing stocks sugar in respect of Central Sugar Factories in India during the fortnight ended 31st July, 1953, were 600,605, nil, 72,696 and 5,27,469 tons respectively, says the Director of the Indian Institute of Sugar Technology, Kanpur, in an abstract statement. The figures for the corresponding fortnight of the previous season were 7,66,294, 2,812, 59,391 and 7,09,9715 tons respectively. Figures for the current fortnight relate to 124 factories representing 91.55 percent of the total cane-crushing capacity, while the figures of the previous year relate to 127 factories representing 92.55 percent of the total cane-crushing capacity.

The total figures for the production and despatches of sugar for the season 1952-53 are reported to be 13,17,629 and 12,21,469 tons respectively, as against the corresponding figures of 14,86,686 and 8,79,483 tons during the previous season.

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Agencies Ltd.—M/S. East India Development Corporation.

7 Sub-agents spread over West Bengal and Assam.

COMPANY AND PUBLIC NOTICES

THE ORISSA MINERALS DEVELOPMENT CO., LTD.

NOTICE is hereby given that the Sixtieth Ordinary General Meeting of THE ORISSA MINERALS DEVELOPMENT COMPANY, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Thursday the 17th day of September, 1953, at 3-30 P.M. for the following purposes:-

1. To receive the Report of the Directors and pass the Audited Accounts for the half-year ended 31st December, 1952.
2. To declare the dividend recommended by the Directors.
3. To transact any other ordinary business that may be brought before the Meeting.

The Share Register of the Company will be closed from 3rd September, 1953 to 17th September, 1953, both days inclusive.

By Order of the Board,

BIRD & COMPANY LIMITED,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 5th August, 1953.

N.B.—Dividends will be paid to the Registered Shareholders only.

CALCUTTA CREDIT CORPORATION LTD.

NOTICE is hereby given that the fifteenth Ordinary General Meeting of the Shareholders of the Company will be held at the registered office of the Company at 36, Chowringhee, Calcutta-16, on Thursday, the 24th September, 1953 at 3 P.M. to transact the following business:-

1. To receive and pass, if thought fit, the Directors' Report and the audited Balance Sheet as at 30th June, 1952 and the Profit and Loss Account for the year ended that date.
2. To declare dividends.
3. To elect two Directors in place of Lala Karam Chand Thapar and Sri D. N. Agarwalla, who retire under Article 116 of the Articles of Association of the Company, but being eligible, offer themselves for re-election.
4. To appoint Auditors for the current year and fix their remuneration.

The Share Transfer Register will be closed from the 14th to the 24th September, 1953, both days inclusive.

By Order of the Board,
JAINARAIN RAMCHANDER,
Managing Agents.

36, Chowringhee,
Calcutta-16,
13th August, 1953.

NASKARPARA JUTE MILLS CO., LTD.

NOTICE is hereby given that the 40th Ordinary General Meeting of the Members of the Company will be held at the Registered Office of the Company No. 8, Dalhousie Square East, Calcutta, on Thursday the 17th September, 1953 at 4-45 P.M. for the purpose of receiving the Directors' Report, passing the Audited Accounts and declaring the Dividend recommended by the Directors for the half-year ended the 31st October, 1952, electing Director, appointing Auditors and for transacting any other business of the Company that may be brought forward.

The Share Transfer Register of the Company will be closed from the 10th September, 1953 to 17th September, 1953, both days inclusive.

By Order of the Board,
For & on behalf of
NASKARPARA JUTE MILLS CO., LTD.,
HOWRAH TRADING CO., LTD.,
Managing Agents.
K. D. JALAN,
Director.

8, Dalhousie Square East,
Calcutta, 25th August, 1953.

THE METHONI TEA COMPANY, LIMITED.

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday the 11th day of September, 1953, at 3-20 p.m. for the following purposes:-

- (1) To receive and adopt the Directors' Report and the audited Accounts for the year ended 31st December, 1952.
- (2) To elect a Director in place of the retiring Director.
- (3) To elect Auditors for the ensuing year, and to fix their remuneration.

The Share Transfer Book of the Company will be closed from 5th September, 1953 to 11th September, 1953, both days inclusive.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.
Calcutta, 27th August, 1953.

THE CALCUTTA JUTE MANUFACTURING CO. LIMITED.

NOTICE is hereby given that Forty-third Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company "Stephen House" Fourth Floor, No. 4, Dalhousie Square East, Calcutta, at 3 p.m. on Monday the 14th September, 1953 for the purpose of receiving and passing the Report of the Directors and the Managing Agents for the half-year ended 30th June, 1952, declaring a dividend and transacting such other business as may be brought forward.

The Transfer Register will be closed from 4th to 14th September, 1953, both days inclusive and it is notified that Dividend Warrants will be issued and posted to the registered shareholders only on application. Persons holding shares under blank transfer are advised to effect registration of scrip to their names as soon as possible but not later than 4th September, 1953.

By Order of the Board,

DAYARAM & SONS,
Managing Agents.

"Stephen House" 4th Floor,
4, Dalhousie Square East,
Calcutta, the 18th August, 1953.

THE TELOJIAN TEA COMPANY, LIMITED.

THE Thirty-second Ordinary General Meeting of the Shareholders of The Telojian Tea Co., Ltd., will be held at "McLeod House", No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Thursday, the 10th September, 1953, at 3-00 P.M. for the following purposes:-

1. To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to adopt the Accounts for the year ended 31st December, 1952.
2. To elect a Director.
3. To appoint Auditors and fix their remuneration.

By Order of the Board,

McLEOD & CO., LTD.,
Managing Agents.

3, Netaji Subhas Road,
Calcutta, 24th August, 1953.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour I.S.T.
Dufflaghur Tea Co., Ltd.	27-8-53	12-10 p.m.
Namburnadi Tea Co., Ltd.	27-8-53	3-45 p.m.
Kingsley-Golaghat-Assam Tea Co., Ltd.	27-8-53	4 p.m.
Imperial Bank of India	28-8-53	3 p.m.
Benares Electric Light & Power Co., Ltd.	28-8-53	11 a.m.
Sonai River Tea Co., Ltd.	2-9-53	12-15 p.m.
Margaret's Hope Tea Co., Ltd.	3-9-53	3 p.m.
Ranicherra Tea Co., Ltd.	3-9-53	3-20 p.m.
Tirrihannah Co., Ltd. (Tea)	3-9-53	3-40 p.m.
Imperial Bank of India	4-9-53	10 a.m.
Fort William Jute Co., Ltd.	7-9-53	3-10 p.m.
Hastings Mill Ltd. (Jute)	7-9-53	3-30 p.m.
Indian Trade & General Insurance Co., Ltd.	8-9-53	4 p.m.
Megna Mills Co., Ltd. (Jute)	8-9-53	4-30 p.m.
Mysore Spg. & Mfg. Co. Ltd.	9-9-53	3 p.m.
Birla Jute Mfg. Co., Ltd.	9-9-53	3-30 p.m.
India Jute Co., Ltd.	9-9-53	3-30 p.m.
Borpukhuri Tea Co., Ltd.	10-9-53	Noon.
Sijua (Jherria) Electric Supply Co., Ltd.	10-9-53	Noon.
Soom Tea Co., Ltd.	10-9-53	12-10 p.m.
Telojian Tea Co., Ltd.	10-9-53	3 p.m.
Bhagalpur Electric Supply Co., Ltd.	11-9-53	2-30 p.m.
Mozufferpore Electric Supply Co., Ltd.	11-9-53	3 p.m.
Teen Ali Tea Co., Ltd.	11-9-53	3-15 p.m.
Methoni Tea Co., Ltd.	11-9-53	3-20 p.m.
Calcutta Jute Mfg. Co., Ltd.	11-9-53	3 p.m.
Orissa Minerals Development Co., Ltd.	11-9-53	3 p.m.
Naskarpara Jute Mills Co., Ltd.	17-9-53	3-30 p.m.
Jardine Henderson, Ltd.	17-9-53	4-45 p.m.
Industrial Finance Corporation of India	19-9-53	4 p.m.
Calcutta Credit Corporation, Ltd.	24-9-53	3 p.m.

DIVIDENDS DECLARED OR PROPOSED.—Banarhat Tea Co. Ltd.—17½ p.c. (o); Choonabhatti Tea Co. Ltd.—10 p.c. (o); Soom Tea Co. Ltd.—5 p.c. Bor Pukhuri Tea Co. Ltd.—Nil; Teen Ali Tea Co. Ltd.—10 p.c.; India Jute Co. Ltd.—2½ p.c. (o); Megna Mills Co. Ltd.—2½ p.c. (o); Great Pyramid Insurance Co. Ltd.—Three Annas per share; India General Navigation and Railway Co. Ltd.—5 p.c. (net) (o); Cochín Malabar Estates Ltd.—25 p.c. (o); Singareni Collieries Co. Ltd.—5 p.c. Bhagalpur Electric Supply Co. Ltd.—61 p.c.; Mozufferpore Electric Supply Co. Ltd.—Nil; Orissa Minerals Development Co. Ltd.—20 p.c. (o); Ledo Tea Co. Ltd.—Nil; Sijua (Jherria) Electric Supply Co. Ltd.—71 p.c.; Hind Cycles Ltd.—8 p.c. (o); Ranicherra Tea Co. Ltd.—Nil; Tirrihannah Co. Ltd.—Nil; Margaret's Hope Tea Co. Ltd.—Nil; Sungma Tea Co. Ltd.—Nil; Baghmari Tea Co. Ltd.—Nil.

O—Ordinary Dividend Int—Interim Dividend.
P—Preference Dividend. F—Final Income tax.
F.O.—Preferred Ordinary Dividend F.—Final Income tax.
D.—Deferred Dividend. C.—Cumulative.
‡ Less Tax at 9%. In the £

LINSEED

Generally easier conditions prevailed last week and activity was on a very limited scale. Prices showed a downward tendency owing to a decreased demand, although upcountry advices were not easier to any great extent nor was there an improvement in despatches to this centre. Local millers for the most part were inactive and despite a keener interest from sellers very little business resulted. Dull conditions prevailed in the oil market and very few enquiries were received. The outlook for export still remained unhelpful at prevailing price levels. Latest quotations were as follows: Ready Rs. 21 per maund; September-October Rs. 21-per maund.

HIDES AND SKINS

The market showed little change. Stocks were higher than in the previous week.

Bazar Sales

(Between 18th and 24th August, 1953.)

Cowhides—Wet salted (Ord.) 7,000 pcs. on the basis of Annas 8-9 to Annas 11; Wet salted (Ord.) 5,000 pcs. on the basis of Rs. 9 to Rs. 10; Wet salted (Slaughtered) 7,500 pcs. on the basis of Rs. 12-8 to Rs. 22-8.

Goatskins—Wet salted (Daisee, Killed) 42,500 pcs. on the basis of Rs. 175 to Rs. 375; Assam-Dinajpur-Murshidabad 3,800 pcs. on the basis of Rs. 290 to Rs. 350; Pakur 3,100 pcs. on the basis of Rs. 260; Muzafferpore-Darbhanga-Samastipur 26,700 pcs. on the basis of Rs. 250 to Rs. 260.

Bazar Stocks

(24th August, 1953)

Cowhides—Wet salted 91,700 pcs.

Goatskins—Wet salted (Daisee, Killed) 24,500 pcs.; Assam-Dinajpur-Murshidabad 91,000 pcs.; Muzafferpore-Patna-Purneah-Kissanganj 2,13,000 pcs.

SISAL OUTPUT IN TANGANYIKA

The annual general meeting of the Tanganyika Sisal Marketing Association, says the Financial Times, held in Dar-es-Salaam, was presided over by Mr. Abdullah Karimjee, the vice-chairman, in the absence of Mr. E. F. Hitchcock, who is at present in England. In his report the vice-chairman said that there had been an all-round improvement in sisal production on estates represented in the association "but there is still room for improvement on some where the standard of decortication, brushing, grading, and baling could be better."

The association is establishing an office in Dar-es-Salaam at the end of this year to supervise the sisal warehouses being built to meet the expansion of the sisal industry at Central Line. The indications were, he stated, that production was falling in certain countries by reason of higher production costs or lower quality and he felt that the present price would continue with a possible improvement next year.

Tanganyika Sisal Marketing Association, during the four years of its existence, has shipped 243,800 tons of sisal valued at approximately £26 million sterling c.i.f. of which nearly 40 percent has been sold to hard currency countries. Tributes were paid at the meeting to the work of Mr. Hitchcock and his contribution to the soundness of the Tanganyika sisal industry.

JAPANESE TEXTILE EXPORTS FALL

A cut of more than 50 percent in purchases of Japanese cotton goods, says the Financial Times, by the sterling area during the first six months of 1953, was responsible for a decline of \$60 million in Japan's textile export income, compared with the corresponding period of 1952. Cotton cloth exports from January to June amounted to 390 million yards, a drop of 77 million yards; and cotton yarn exports totalled 6,037,000 lbs. only one-third of the total for the first half of 1952. In value, cloth and yarn earned 21,200 million yen, or 41 percent less than the 1952 total of 53,100 million yen. Sales to the sterling area represented only 32.9 percent instead of 77.3 percent. The dollar area's proportion increased from 6.5 to 43.2 percent, and the open account's from 16.2 to 43.2 percent.

Pakistan, which topped all textile purchasing countries in 1951 and 1952, was replaced by Indonesia as the leading buyer of Japanese cotton piecegoods and by Burma in the purchase of cotton yarn. Japan's raw cotton imports during the six months increased in volume by more than 48 million lb to 514,012,000 lb, though the value declined by \$47 million to \$180 million.

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"CAPITAL" INDEX OF INDIAN INDUSTRIAL ACTIVITY **

The Capital Index of Indian Industrial Activity (Base: 1935) has now been brought up to March, 1953. Compared with the preceding month there were increases in Cotton Consumption (1.0 point), Jute Manufactures (4.6 points), Steel Ingots (5.9

points), Cement (17.2 points), Paper (3.2 points), Coal (1.7 points), Wagons Loaded (10.2 points) and Electricity (5.0 points).
Indices for Cheque Clearances and Notes in Circulation revealed rises of 15.9 points and 3.7

points, respectively.

Correlating all the factors the Capital Index of Indian Industrial Activity advanced by 8.7 points during March, 1953.

Industrial Production.															Miners' Production	Total Number of Wagons Loaded (1)		Finance Statistics		Trade, Foreign & Coastal.		Trade, Foreign & Coastal.		General Monthly Index.
	Indian Cotton Consumption.	Jute Manufactures.	Steel Ingots.	Pig Iron.	Cement.	Paper.	Coal.			Cheque Clearances.	Exports.	Imports.	Tonnage Entered.	Tonnage Cleared.										
Weights.	9	6	5	8	5	3	7	24	20	4	3	3	3											
1935-39=100	120.4	121.8	113.4	108.6	•	125.1	118.1	116.2	102.4	109.2	95.1	97.0	100.8	111.1										
1939-40=100	114.3	128.0	124.3	127.1	•	147.8	120.1	122.8	101.7	110.3(b)	93.8(b)	87.1(b)	100.8	114.0										
1940-41=100	128.2	110.8	139.1	136.5	•	183.6	124.7	118.5	91.2	•	107.2(c)	•	138.1(d)	117.3										
1941-42=100	150.3	122.1	157.3	141.6	•	193.2	116.1	117.0	94.0	•	107.2(c)	•	165.5(d)	122.7										
1942-43=100	154.4	117.6	144.2	136.6	•	153.7	114.7	103.1	70.7	•	131.7(c)	•	•	108.8										
1943-44=100	167.3	107.7	149.2	136.6	•	148.0	109.7	104.7	71.7	•	131.7(c)	•	•	109.2										
1944-45=100	167.3	107.7	149.2	136.6	•	148.0	109.7	104.7	71.7	•	131.7(c)	•	•	120.7										
1945-46=100	159.2	103.2	128.1	125.6	•	155.9	112.1	112.4	95.4	•	126.8(c)	•	•	127.5										
1946-47=100	161.0	106.0	151.1	96.9	•	151.3	127.1	112.1	112.6	•	173.1(c)	•	100.7(d)	110.0										
1947-48=100	127.5	100.7	139.8	95.5	•	141.2	123.1	107.6	104.9	•	165.2(c)	•	103.3(d)	107.6										
1948-49=100	126.2	102.1	140.7	99.2	•	100.1	136.6	126.2	98.6	•	147.6(c)	•	114.9(d)	109.4										
1949-50=100	149.7	101.8	138.7	99.2	•	143.4	146.1	146.1	114.5	•	122.4(c)	•	121.6(d)	110.8										
1950-51=100	123.5	90.2	157.9	112.4	•	68.7	155.9	154.9	125.3	•	129.6(c)	•	137.6(d)	127.4										
1951-52=100	113.1	82.1	165.7	112.4	•	30.8	170.6	169.5	134.1	•	129.6(c)	•	137.6(d)	127.4										
1951-52=100	123.4	93.2	175.9	125.4	•	•	•	•	•	•	•	•	•	•										
Notes in Circulation.																								
Weight 6 (a)																								
Consumption of Electricity Weight 7																								
1949-50	123.3	89.1	141.8	114.8	137.8A	150.5	149.3	116.3	61.2	134.6	•	115.9A	107.3	•										
September	123.3	89.1	141.8	114.8	137.8A	150.5	149.3	116.3	61.2	134.6	•	115.9A	107.3	•										
October	123.3	89.1	141.8	114.8	137.8A	150.5	149.3	116.3	61.2	134.6	•	115.9A	107.3	•										
November	123.3	89.1	141.8	114.8	137.8A	150.5	149.3	116.3	61.2	134.6	•	115.9A	107.3	•										
December	123.3	89.1	141.8	114.8	137.8A	150.5	149.3	116.3	61.2	134.6	•	115.9A	107.3	•										
January	123.3	89.1	141.8	114.8	137.8A	150.5	149.3	116.3	61.2	134.6	•	115.9A	107.3	•										
February	123.3	89.1	141.8	114.8	137.8A	150.5	149.3	116.3	61.2	134.6	•	115.9A	107.3	•										
March	123.3	89.1	141.8	114.8	137.8A	150.5	149.3	116.3	61.2	134.6	•	115.9A	107.3	•										
1950-51	116.1	50.0	163.0	113.4	157.5A	146.5	151.7	126.1	58.4	136.7	•	112.7A	106.0	•										
April	117.1	83.3	162.6	110.8	143.8A	152.6	151.3	125.3	51.1	134.6	•	115.5A	108.6	•										
May	120.7	92.7	149.5	98.2	157.1A	150.2	143.7	121.0	53.3	128.0	•	119.3A	108.4	•										
June	119.7	78.1	168.1	105.5	153.1A	152.1	144.5	124.4	40.4	122.3	•	119.3A	107.8	•										
July	109.7	87.0	164.2	103.0	167.0A	155.5	159.1	123.3	37.1	118.6	•	118.6A	11.1	•										
August	88.7	38.7	167.9	112.6	164.2A	158.9	163.5	123.1	58.3	114.9	•	112.6A	106.3	•										
September	88.7	38.7	167.9	112.6	164.2A	158.9	163.5	123.1	58.3	114.9	•	112.6A	106.3	•										
October	88.7	38.7	167.9	112.6	164.2A	158.9	163.5	123.1	58.3	114.9	•	112.6A	106.3	•										
November	88.7	38.7	167.9	112.6	164.2A	158.9	163.5	123.1	58.3	114.9	•	112.6A	106.3	•										
December	88.7	38.7	167.9	112.6	164.2A	158.9	163.5	123.1	58.3	114.9	•	112.6A	106.3	•										
January	88.7	38.7	167.9	112.6	164.2A	158.9	163.5	123.1	58.3	114.9	•	112.6A	106.3	•										
February	88.7	38.7	167.9	112.6	164.2A	158.9	163.5	123.1	58.3	114.9	•	112.6A	106.3	•										
March	88.7	38.7	167.9	112.6	164.2A	158.9	163.5	123.1	58.3	114.9	•	112.6A	106.3	•										
1951-52	123.6	94.3	170.6	118.1	187.5A	169.7	159.6	136.6	75.1	124.3	•	130.5A	121.2	•										
April	123.6	94.3	170.6	118.1	187.5A	169.7	159.6	136.6	75.1	124.3	•	130.5A	121.2	•										
May	123.6	94.3	170.6	118.1	187.5A	169.7	159.6	136.6	75.1	124.3	•	130.5A	121.2	•										
June	123.6	94.3	170.6	118.1	187.5A	169.7	159.6	136.6	75.1	124.3	•	130.5A	121.2	•										
July	123.6	94.3	170.6	118.1	187.5A	169.7	159.6	136.6	75.1	124.3	•	130.5A	121.2	•										
August	123.6	94.3	170.6	118.1	187.5A	169.7	159.6	136.6	75.1	124.3	•	130.5A	121.2	•										
September	123.6	94.3	170.6	118.1	187.5A	169.7	159.6	136.6	75.1	124.3	•	130.5A	121.2	•										
October	123.6	94.3	170.6	118.1	187.5A	169.7	159.6	136.6	75.1	124.3	•	130.5A	121.2	•										
November	123.6	94.3	170.6	118.1	187.5A	169.7	159.6	136.6	75.1	124.3	•	130.5A	121.2	•										
December	123.6	94.3	170.6	118.1	187.5A	169.7	159.6	136.6	75.1	124.3	•	130.5A	121.2	•										
January	123.6	94.3	170.6	118.1	187.5A	169.7	159.6	136.6	75.1	124.3	•	130.5A	121.2	•										
February	123.6	94.3	170.6	118.1	187.5A	169.7	159.6	136.6	75.1	124.3	•	130.5A	121.2	•										
March	123.6	94.3	170.6	118.1	187.5A	169.7	159.6	136.6	75.1	124.3	•	130.5A	121.2	•										
1952-53	133.1	105.5	192.3	121.0	223.2A	175.1	178.1	142.6	94.3	163.5	•	135.8A	135.8	•										
April	133.1	105.5	192.3	121.0	223.2A	175.1	178.1	142.6	94.3	163.5	•	135.8A	135.8	•										
May	133.1	105.5	192.3	121.0	223.2A	175.1	178.1	142.6	94.3	163.5	•	135.8A	135.8	•										
June	133.1	105.5	192.3	121.0	223.2A	175.1	178.1	142.6	94.3	163.5	•	135.8A	135.8	•										
July	133.1	105.5	192.3	121.0	223.2A	175.1	178.1	142.6	94.3	163.5	•	135.8A	135.8	•										
August	133.1	105.5	192.3	121.0	223.2A	175.1	178.1	142.6	94.3	163.5	•	135.8A	135.8	•										
September	133.1	105.5	192.3	121.0	223.2A	175.1	178.1	142.6	94.3	163.5	•	135.8A	135.8	•										
October	133.1	105.5	192.3	121.0	223.2A	175.1	178.1	142.6	94.3	163.5	•	135.8A	135.8	•										
November	133.1	105.5	192.3	121.0	223.2A	175.1	178.1	142.6	94.3	163.5	•	135.8A	135.8	•										
December	133.1	105.5	192.3	121.0	223.2A	175.1	178.1	142.6	94.3	163.5	•	135.8A	135.8	•										
January	133.1	105.5	192.3	121.0	223.2A	175.1	178.1	142.6	94.3	163.5	•	135.8A	135.8	•										
February	133.1	105.5	192.3	121.0	223.2A	175.1	178.1	142.6	94.3	163.5	•	135.8A	135.8	•										
March	133.1	105.5	192.3	121.0	223.2A	175.1	178.1	142.6	94.3	163.5	•	135.8A	135.8	•										

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's	Rate per cent	Paid-up per Share	Market Quotations		Year of Issue	NAMES	Amount Issued in 000's	Rate per cent	Paid-up per Share	Market Quotations	
					26-8-53	A year ago						26-8-53	A year ago
BANK.													
1901	Allahabad Bank (May-Nov.)	15.00	6	100	129 1/2	132	1920	Birds Investments (Dec.)	24.00	5 1/2	100	76 1/2	80
COAL.													
1905	Bengal-Nagpur (Feb. Aug.)	11.25	7	100	116	116	1895-99	Bombay Steam Navigation (July)	15.00	6 1/2	250	100	100
1896-97	Borra (June Dec.)	4.00	6 1/2	100	117 1/2	106 1/2	1903-5	Britannia Biscuit (Feb. Aug.)	15	8	10	16	10 1/2
1901-20	Burra (June Dec.)	22.98	7	100	122	119	1909-11	British India Corporation (Feb.)	7.50	6	5	9	10 1/2
1946	Equitable (May Nov.)	4.00	6 1/2	100	119	8 1/2	1937	Burn Engineering (1st & 2nd) (Feb. Aug.)	81.00	8	100	144 1/2	245
1895	Khas Kajora (Mar. Sept.)	1.93	5	10	11	11	1906	Burn Engineering (Feb. Aug.)	13.00	6	100	118 1/2	111
1920	New Beerhoom (Jan. July)	2.00	7	10	13	12 1/2	1938	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	12 1/2	11 1/2
1893-99	Ondal (June Dec.)	2.00	6 1/2	100	115	106 1/2	1903-24	Calcutta Sirk Manufacturing (July Jan.)	2.00	6	100	95	100
COTTON MILLS.													
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	110 1/2	113 1/2	1937	Calcutta Tramways (Apr. Oct.)	£250	5 1/2	£1	9	9 1/2
1894	Bangalore (Jan. July)	6.00	6	100	128 1/2	137	1946	Carew & Co. (January)	8.00	6 1/2	100	97	80
1894	Basanti (Oct.)	5.00	6 1/2	100	121	101	1940	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	143 1/2	141
1938	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	121	109	1935	Chrestien Mica Industries Ltd.	30.00	5 1/2	100	59	54
1896	Bowreah "A" (Apr. Oct.)	6.00	6	100	140	128	1946	Dacca Electric Supply (July)	6.00	6	10	9	8 1/2
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	92	82	1935	Delhi Flour Mills (Oct.)	9.00	7 1/2	100	133	133
1900	Bradbury "B" (Jan. Dec.)	14.75	7	250	325	303 1/2	1946	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	106 1/2	105
1919	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	137 1/2	148 1/2	1946	Deshergarh Power Supply "B" (Jan.)	12.00	4 1/2	100	92	92
1920	Bombadia (July)	1.00	7	100	129	131 1/2	1928-29	Duncan Brothers & Co. Ltd.	45.00	4	100	70	78
1928	Central India (Apr. Oct.)	50.00	5	500	512 1/2	532 1/2	1928	Dunlop Rubber "First" (Jan. July)	30.00	6	100	131	129 1/2
1912	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	20	93 1/2	1897	Dunlop Rubber "Second" (April)	40.00	6 1/2	100	103	97
1912	Elgin (May Nov.)	11.00	8	100	144	146	1928	East India Distilleries (Jan. July)	£200	7	£1	15 1/2	13 1/2
1943	Elgin "B" (Nov.)	4.20	8	100	144	146	1946	Eastern Investments Ltd (April)	2.500	5 1/2	100	...	...
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	100	91	1947	General Investment & Trust (Feb. Aug.)	1.00	5	100	77	79 1/2
1919	Kesoram (June Dec.)	20.00	7	100	88 1/2	95	1946	General Investment & Trust (Feb. Aug.)	1.00	6 1/2	100	70	75 1/2
1925	Khatu Makaan (Nov.)	10.00	6	100	102	121	1946	Gillanders Arbuthnot (Apr. Oct.)	2.500	5 1/2	100	71	78
1927	Kothari (Nov.)	12.00	6	100	101	101	1946	Gillanders Arbuthnot (Apr. Oct.)	2.500	5 1/2	100	71	78
1900	Muir (Feb. Aug.)	30.00	5 1/2	200	108	108	1946	Gillanders Arbuthnot (Apr. Oct.)	2.500	5 1/2	100	71	78
1913	New Great Eastern (Mar.)	26.05	6	5	185	189	1946	Gillanders Arbuthnot (Apr. Oct.)	2.500	5 1/2	100	71	78
1920	New Victoria (Apr. Oct.)	2.00	7	50	34	34	1946	Gillanders Arbuthnot (Apr. Oct.)	2.500	5 1/2	100	71	78
1923	Palani Andavar (March)	15.00	5	100	114	111 1/2	1946	Gillanders Arbuthnot (Apr. Oct.)	2.500	5 1/2	100	71	78
1925	Svadeshi (Bombay) (May)	35.00	6	100	88	88	1946	Gillanders Arbuthnot (Apr. Oct.)	2.500	5 1/2	100	71	78
1921	Svadeshi (Cawnpore) (March)	3.00	6	100	120	123 1/2	1946	Gillanders Arbuthnot (Apr. Oct.)	2.500	5 1/2	100	71	78
1921	Vasanta (Apr. Oct.)	16.00	7	500	528 1/2	590	1946	Gillanders Arbuthnot (Apr. Oct.)	2.500	5 1/2	100	71	78
1908	Vishnu (Apr.)	16.00	7	500	528 1/2	590	1946	Gillanders Arbuthnot (Apr. Oct.)	2.500	5 1/2	100	71	78
JUTE MILLS.													
1927	Agarpara (Jan. July)	10.00	7	100	123	120	1946	Jessop & Co.	10.00	5	100	106	106
1909	Albion (May Nov.)	9.00	7	100	108	103	1918	Jessop & Co.	10.00	5	100	106	106
1905	Alexandra (Feb. Aug.)	9.00	7	100	108	103	1918	Jessop & Co.	10.00	5	100	106	106
1896	Alliance (Mar. Sept.)	15.00	6	100	105	103	1915	Kumardhuti Engineering (June)	2.00	7	100	115	112
1917	Anglo-India (May Nov.)	40.00	7	100	104	103	1915	Do Fireclay & Silica (June)	2.00	7	100	115	112
1908	Auckland (July Jan.)	10.00	5 1/2	100	118 1/2	121	1946	Martin Burn Ltd.	30.00	5	100	104	101
1945	Auckland (July Jan.)	10.00	4 1/2	100	93	93	1946	McLeod & Co.	10.00	5 1/2	100	78 1/2	85
1918	Bally (Jan. July)	20.00	7	100	74	80	1936	McLeod & Co.	10.00	5 1/2	100	78 1/2	85
1896	Barnagore (Oct. Dec.)	£200	5 1/2	100	119	118	1946	McLeod & Co.	10.00	5 1/2	100	78 1/2	85
1906	Beldere (Jan. July)	7.00	6 1/2	100	123	122	1949	McLeod & Co.	10.00	5 1/2	100	78 1/2	85
1940	Bengal (June Dec.)	10.00	5 1/2	100	101	98	1938	McLeod & Co.	10.00	5 1/2	100	78 1/2	85
1919	Birla (June Dec.)	23.64	7 1/2	100	105 1/2	102 1/2	1930	McLeod & Co.	10.00	5 1/2	100	78 1/2	85
1896	Budge-Budge (May Nov.)	9.00	7	100	120	120	1942	McLeod & Co.	10.00	5 1/2	100	78 1/2	85
1934	Calcutta (Jan. July)	8.00	6 1/2	100	120	120	1946	McLeod & Co.	10.00	5 1/2	100	78 1/2	85
1919	Caledonian (June Dec.)	10.00	7	100	119 1/2	120	1946	McLeod & Co.	10.00	5 1/2	100	78 1/2	85
1919	Cheviot (June Dec.)	7.00	7	100	119 1/2	120	1946	McLeod & Co.	10.00	5 1/2	100	78 1/2	85
1928	Chittavalish (Mar. Oct.)	5.00	7	100	121	117	1936	McLeod & Co.	10.00	5 1/2	100	78 1/2	85
1900	Clive (First) (May Dec.)	8.00	6	100	117	114 1/2	1935	McLeod & Co.	10.00	5 1/2	100	78 1/2	85
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	94	98	1936	McLeod & Co.	10.00	5 1/2	100	78 1/2	85
1903-12	Dalhousie (July Jan.)	15.00	7	100	118	115 1/2	1936	McLeod & Co.	10.00	5 1/2	100	78 1/2	85
1897	Deita (June Dec.)	5.00	8	100	96	99 1/2	1936	McLeod & Co.	10.00	5 1/2	100	78 1/2	85
1912	Empire (Jan. July)	10.00	7	100	118	117 1/2	1944-46	McLeod & Co.	10.00	5 1/2	100	78 1/2	85
1890-98	Fort Gloster (Jan. July)	14.00	7	100	136	120 1/2	1944-46	McLeod & Co.	10.00	5 1/2	100	78 1/2	85
1948	Fort Gloster (2nd)	7.00	5	100	136	120 1/2	1944-46	McLeod & Co.	10.00	5 1/2	100	78 1/2	85
1911	Fort William (May Nov.)	10.00	7	100	136	120 1/2	1944-46	McLeod & Co.	10.00	5 1/2	100	78 1/2	85
1916	Ganges (June Dec.)	6.00	6	100	120	120	1936-37	McLeod & Co.	10.00	5 1/2	100	78 1/2	85
1895-04	Gouropore (June Dec.)	26.50	8	100	120	120	1936	McLeod & Co.	10.00	5 1/2	100	78 1/2	85
1935	Hastings (Aug. Feb.)	25.00	6	100	105	106	1936	McLeod & Co.	10.00	5 1/2	100	78 1/2	85
1913	Hooghly (July)	11.76	10	100	104 1/2	104	1936	McLeod & Co.	10.00	5 1/2	100	78 1/2	85
1890	Howrah (Jan. July)	8.75	7	100	123	122	1936	McLeod & Co.	10.00	5 1/2	100	78 1/2	85
1903-06	Howrah "A" (Jan. July)	17.50	7	100	123	122	1936	McLeod & Co.	10.00	5 1/2	100	78 1/2	85
1919	Hukamchand (June Dec.)	14.00	7	100	118	127	1936	McLeod & Co.	10.00	5 1/2	100	78 1/2	85
1899-04	Kamarhatti (Apr. Oct.)	16.00	6	100	114	112	1936	McLeod & Co.	10.00	5 1/2	100	78 1/2	85
1900	Kankarnah (Apr. Oct.)	10.00	6	100	110	113	1936	McLeod & Co.	10.00	5 1/2	100	78 1/2	85
1935	Kedarnath (Jan. July)	2.00	7	100	110	111	1936	McLeod & Co.	10.00	5 1/2	100	78 1/2	85
1907	Kelvin (Mar. Sept.)	10.00	7	100	123	122	1936	McLeod & Co.	10.00	5 1/2	100	78 1/2	85
1895-09	Kharad (May Nov.)	25.00	6	100	123	122	1936	McLeod & Co.	10.00	5 1/2	100	78 1/2	85
1900-13	Kinnison (May Nov.)	15.00	6	100	123	122	1936	McLeod & Co.	10.00	5 1/2	100	78 1/2	85
1910	Lansdowne (July Jan.)	15.00	7	100	119	121	1936	McLeod & Co.	10.00	5 1/2	100	78 1/2	85
1912	Lawrence "A" (July Jan.)	5.00	7	100	119	121	1936	McLeod & Co.	10.00	5 1/2	100	78 1/2	85
1908-07	Lawrence "B" (July Jan.)	10.00	6 1/2	100	118	118	1936	McLeod & Co.	10.00	5 1/2	100	78 1/2	85
1916	Lothian (June Dec.)	10.00	7	100	110	104 1/2	1928	McLeod & Co.	10.00	5 1/2	100	78 1/2	85
1905	Naihati (July Jan.)	7.50	7	100	116	112	1936	McLeod & Co.	10.00	5 1/2	100	78 1/2	85
1945	Naihati (July Jan.)	10.00	4 1/2	100	74	70	1936	McLeod & Co.	10.00	5 1/2	100	78 1/2	85
1917	National (May Nov.)	5.00	7	100	124	122	1936	McLeod & Co.	10.00	5 1/2	100	78 1/2	85
1939	Nellimarla (Apr. Oct.)	5.00	6	100	104	103	1936	McLeod & Co.	10.00	5 1/2	100	78 1/2	85
1915	New Central (Jan. July)	14.00	7	100	104	103	1936	McLeod & Co.	10.00	5 1/2	100	78 1/2	85
1908-07	Northbrook (Jan. July)	15.00	5 1/2	100									

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1951 1952 1953	Rs.	26-8-53 19-8-53 A year ago
25,50,000	19,50,000	15,75,000	2,55,074	Amalgamated	3-9	236	2,43,851	25,799	10-7 1/2 6 1/2	10	18 1/2 13 1/2 24 1/2
1,00,00,000	1,84,31,622	1,09,50,000	28,85,265	Bengal P	4-10	2	28,71,216	8,02,968	8 1/2-8 1/2 10-10	200	506 1/2 506 537
4,49,350	3,24,456	70,000	2,14,207	Bengal-Nagpur P	6-12	2	1,879	5,169	11-14 11-11	10	6 1/2 6 1/2 2 1/2
2,25,000	3,55,993	5,21,767	68,398	Bengal-Nagpur P	6-12	2	30,068	6,970	5-5 3 1/2-3 1/2	10	14 1/2 23 1/2
15,97,000	14,16,865	6,91,475	13,92,076	Bhalgorah	9	152	3,14,499	39,978	6 1/2 6 1/2	10	5 1/2 5 1/2 4 1/2
40,00,000	61,09,645	16,78,882	12,69,801	Bharat Collieries P	6	335	8,01,319	23,814	6 1/2 6 1/2	10	3 1/2 4 1/2 4 1/2
7,15,000	15,30,808	14,12,000	66,338	Bhulanbararee	6-12	106	47,313	43,876	2 1/2-3 1/2 2 1/2-3 1/2	10	13 1/2 13 1/2 12 1/2
16,00,000	29,27,195	14,84,571	7,687	Bokaro & Ramgur	6-12	315	9,221	1,46,405	Nil-Nil	10	9 1/2 10 8 1/2
7,50,000	18,14,637	18,99,000	7,07,752	Boree P	6-12	106	2,09,511	1,06,334	15-15 15-15	10	24 1/2 25 30 1/2
90,92,480	24,18,600	1,65,60,939	22,26,454	Burraur P	6-12	21	9,52,819	1,10,021	3 1/2-3 1/2 3 1/2-3 1/2	10	8 1/2 9 11 1/2
49,97,000	24,51,944	750	3,45,054	Central India	3	166	2,98,271	8,776	Nil Nil	10	4 1/2 4 1/2 5 1/2
8,00,000	17,14,245	13,30,249	12,671	Central Kurkand P	6-12	323	44,000	2,273	Nil-Nil	10	15 1/2 15 1/2 20 1/2
16,00,000	20,14,301	1,40,000	7,73,543	Churulia	6-12	106	10,257	13,973	7 1/2-7 1/2 11-11	10	4 1/2 2 1/2 3 1/2
2,40,000	2,40,518	2,70,000	2,30,423	Dhomo Mala	6-12	19	3,32,892	24,455	7 1/2-5 1/2 2 1/2-Nil	10	8 1/2 9 1/2 13 1/2
29,63,760	63,47,753	75,00,380	10,51,451	East Indian	6-12	128	4,94,633	7,83,939	3 1/2 2 1/2	10	22 1/2 22 1/2 22 1/2
19,00,000	6,74,708	2,07,488	3,32,973	Equitable P	6-12	19	17,46,771	2,11,451	12 1/2-12 1/2 15-15	10	15 1/2 15 1/2 19 1/2
6,50,000	8,08,585	33,155	1,95,544	Ghustek & Muslia	6-12	307	12,979	24,844	2 1/2-2 1/2 2 1/2-2 1/2	10	5 1/2 5 1/2 5 1/2
8,00,000	4,13,716	4,69,000	1,22,365	Guzdar Kajora	6-12	20	2,410	2,401	7 1/2-7 1/2 7 1/2-7 1/2	10	15 1/2 15 1/2 14 1/2
3,50,000	6,67,062	8,58,000	3,99,612	Hurridah	6-12	19	1,25,887	44,366	17 1/2-17 1/2 17 1/2-17 1/2	10	40 1/2 41 1/2 47 1/2
15,00,000	31,72,502	26,91,410	25,37,430	Kalanahari	2-8	2	1,28,031	30,050	Nil-Nil	10	10 1/2 10 1/2 10 1/2
20,00,000	21,96,463	Nil	75,765	Karanpura Development	6-12	21	64,074	1,27,234	Nil-Nil	10	11 1/2 13 1/2 16 1/2
5,00,000	10,16,661	11,25,000	8,02,564	Karanpura Collieries P	6-12	21	69,892	1,35,692	Nil Nil	100	82 84 84 1/2
1,38,400	6,75,000	95,000	11,80,294	Katras Jheriah	6-12	326	1,98,810	89,822	17 1/2-17 1/2 20-20	10	38 39 38 1/2
8,65,750	11,80,410	1,86,919	10,86,201	Khas Kajora P	6-12	326	49,776	1,918	Nil	10	7 7 22
7,48,240	2,40,004	1,50,000	2,61,180	Mundulour	6-12	326	7,540	2,691	Nil	10	21 21 10
1,00,000	5,90,864	1,73,298	56,329	Nazir	12	347	1,15,964	14,690	Nil	10	6 1/2 6 1/2 6 1/2
17,76,230	35,01,367	10,67,000	50,157	New Bansdeopur	3-9	5	1,13,011	14,098	Nil	10	5 5 5 1/2
6,00,000	12,74,620	3,32,365	77,960	New Banseopur	4-10	8	1,86,699	55,799	Nil-5	10	18 18 19 1/2
2,50,000	7,69,623	1,75,500	10,12,919	New Manbhoom	3-9	202	1,07,232	7,595	Nil-5	10	9 9 13 1/2
1,15,000	5,06,945	3,36,004	3,447	North West	1-7	206	7,554	32,184	Nil	10	31 31 3 1/2
7,50,000	1,20,000	9,75,000	25,75,822	Ondal P	6-12	108	1,63,262	1,00,495	5-2 1/2 2 1/2-2 1/2	10	13 1/2 13 1/2 22 1/2
8,34,000	10,51,268	20,551	4,44,101	Parasea P	6-12	207	80,365	70,539	12 1/2-10 10-10	10	18 1/2 18 1/2 26 1/2
15,75,000	13,25,000	8,75,000	5,55,814	Pench Valley	2-8	236	30,368	31,995	Nil-11 11-11	10	3 1/2 3 1/2 2 1/2
23,99,500	3,22,405	7,500	11,530	Pure Sitalpur	6-12	6	2,008	18,881	Nil-11 11-11	10	20 1/2 20 1/2 23 1/2
12,50,000	3,21,717	15,67,105	25,923	Raneegunge	3-9	79	2,68,924	4,53,764	Nil-11 11-11	10	8 1/2 8 1/2 5 1/2
20,00,000	16,55,398	5,73,365	1,27,380	Rewa	6-12	236	4,26,559	36,094	7 1/2-10 7 1/2-10	10	19 1/2 20 14 1/2
1,25,000	1,90,684	2,06,833	6,499	Samla	6-12	48	96,337	165	11-11 11-11	10	7 1/2 7 1/2 6 1/2
2,80,000	13,71,127	5,43,826	1,60,909	Searsole	6-12	2	1,02,074	20,499	20 20 25	10	21 21 10 1/2
8,00,000	11,08,061	8,67,000	1,60,909	Seepore	6-12	2	1,58,275	30,584	14 1/2-14 1/2 14 1/2-14 1/2	10	25 1/2 25 1/2 25 1/2
17,50,000	21,86,675	10,76,300	1,78,661	Sendra	6-12	108	2,68,924	10,379	2 1/2-11 2 1/2-11	10	9 1/2 9 1/2 11 1/2
8,00,000	1,77,392	13,68,503	13,78,225	South Karanpura	6-12	108	93,121	26,614	5-5 5-5	10	9 1/2 9 1/2 16 1/2
10,00,000	14,08,997	15,075	3,48,628	Standard	6-12	19	2,13,429	89,379	5-5 5-5	10	20 1/2 20 1/2 16 1/2
3,50,000	3,65,000	Nil	17,158	Talcher	6-12	277	1,53,660	2,46,174	15-12 1/2 12 1/2-12 1/2	10	21 1/2 21 1/2 3 1/2
49,95,000	32,43,796	6,01,573	30,632	Union	6-12	279	1,12,178	73,091	2 1/2 2 1/2	10	23 1/2 23 1/2 30 1/2
7,00,000	20,23,908	6,85,000	30,632	Western Bengal	6-12	19	5,08,749	63,500	7 1/2-7 1/2 7 1/2-7 1/2	10	4 1/2 4 1/2 4 1/2
				West Jamuria	6-12	19	79,608	5,514	Nil-11 11-11	10	17 1/2 18 1/2 18 1/2

† Liquid Assets.

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until			
	Spindles	Looms									Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.		1951	1952	1953	Rs.	26-8-53	19-8-53	A year ago
15,00,000	14,108	356	14,71,018	8,95,519	19,94,504	Basanti P	12	49	5,62,576	1,95,043					10			
22,72,340	22,197	505	27,69,876	24,18,909	24,551	Benares P	3-9	120	1,27,187	4,79,947					10	2 1/2	4 1/2	4 1/2
7,11,280	36,000	932	16,62,933	4,42,845	30,811	Bengal Luxmi	3	27	6,67,212	30,468					10	38	38	25
27,00,000	31,476	624	20,81,000	22,25,163	5,91,344	Bengal Nagpur P	6-12	238	4,24,149	93,831					10	38	38	25
15,00,000	38,764	992	19,09,000	10,70,015	38,32,532	Birsa Cotton	12	22	9,28,870	13,92,920	5-5	5-5			10	13 1/2	14 1/2	15 1/2
40,00,000	42,872	841	55,52,829	22,90,033	68,455	Bowbesh P	6-12	138	1,08,338	28,432	Nil-2 1/2	Nil-2 1/2			10	38	52	61 1/2
20,00,000	2,000	510	3,09,103	21,97,992	5,58,424	Cawnpore Textiles	3	25	5,44,700	39,859	11 1/2	11 1/2			100	280	275	310
2,89,84,923	1,01,908	2,762	5,77,14,605	1,05,46,720	49,68,415	Delhi Cloth & Genl P	6	238	1,37,90,354	1,16,862	10				10	25	29 1/2	23 1/2
1,00,505						Dhakeswari Cotton P	12	28	11,36,278	37,711					21			
33,01,390	61,156	1,291	56,12,889	32,62,507	18,15,665	Dunbar	6-12	138	1,74,411	27,794	7-11	Nil-11			10	29 1/2	29 1/2	20 1/2
19,00,000	42,944	518	26,31,979	38,59,928	1,56,808	Elgin P	3	25	19,21,372	1,41,415	15	15			100	181	181	160
63,00,000	54,000	1,200	25,05,021	43,00,000	3,56,454	Kesaram P	1	22	81,94,309	84,976	17 1/2	11 1/2			10	17 1/2	16 1/2	16 1/2
1,20,00,000	59,250	1,872	2,13,40,000	2,36,96,234	72,76,361	Mohini P	12	45	21,65,397	51,255	7 1/2				15	18 1/2	18 1/2	19 1/2
6,00,000	35,864	864	19,18,962	7,50,000	70,63,505	Mulr P	12	208	18,77,941	7,77,290					10			
33,96,097	88,000	1,825	47,44,546	52,19,601	92,65,051	New Victoria P	12	237	14,03,742	30,91,932					100	212	215	205
22,89,821	78,846	1,367	43,33,495	59,91,674	92,61,061	Swadeshi (Cawnpore) P	12	333	24,08,114	4,48,162					100	210	210	210
1,57,50,000															100	91	91	91
															100	91	91	91
															100	91	91	91
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TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Increase under Tea	Outturn and Average Price per lb realised for crop				Estimate	NAMES.	Accounts closed	Managing Agents	Net profits including Taxation	Dividends per cent.			Latest Market Quotations as available until				
				1951		1952							1953	1950	1951	1952	Paid-up Share	26-8-53	19-8-53	A year ago
				Lbs	As. P.	Lbs.	As. P.													
CACHAR																				
4,00,000	3,37,367	1,75,000	862	2,99,600	23-11	..	..	..	Arcuttipore	12	88	-1,59,153	Nil	Nil	..	10	31	31	41	
4,00,000	6,20,269	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	5	51	4	
10,00,000	13,52,896	6,50,000	1,432	8,20,107	25-3	..	..	..	Central Cachar	12	128	60,424	..	..	..	100	53	55	92	
2,50,000	2,77,789	1,85,000	794	4,13,541	25-3	..	..	..	Chandipore	12	128	9,676	71	21	..	100	63	63	82	
7,00,000	7,24,668	2,63,000	950	4,25,600	24-6	..	..	..	Eastern Cachar	12	202	-1,77,976	..	..	..	10	10	21	21	
12,60,000	19,27,046	3,50,000	2,153	14,94,320	23-2	11,65,040	14-7	14,80,640	Hatikchira	12	202	-1,98,414	15	74	Nil	10	81	9	111	
4,50,000	2,91,001	1,05,222	586	..	..	..	..	..	Kalliuungpur Khoreal	12	313	91,071	..	..	..	100	55	55	70	
3,60,000	2,40,000	Nil	599.5	3,51,448	17-1	2,95,288	12-0	3,20,000	Kanchunpore	12	63	-3,59,291	..	Nil	Nil	10	41	5	71	
7,00,000	8,25,000	Nil	1,367	8,04,079	17-1	8,04,425	17-2	7,20,000	North Western Cachar	12	202	-5,73,439	Nil	Nil	..	100	38	38	58	
1,84,000	2,72,040	1,03,232	493	3,32,080	19-10	..	..	..	Pathomara, P.	12	63	-74,535	Nil	Nil	..	10	61	61	81	
2,60,000	3,33,756	2,81,100	618	..	..	..	..	..	Rooncherra	12	12	1,51,438	15	..	..	10	61	61	81	
6,25,000	7,25,000	3,91,187	688	6,76,080	21-0	6,08,320	20-0	5,04,000	Rungmattee	12	63	-162,362	25	21	Nil	50	72	75	83	
4,00,000	8,01,261	5,12,240	661	4,85,920	19-11	4,08,480	13-7	4,40,000	Sonai River, P.	12	74	-3,27,994	171	Nil	..	10	5	10	10	
3,75,000	4,95,036	3,11,250	1,050	..	..	..	..	..	Tilkhak	12	95	1,553	..	..	..	10	10	10	10	
DARJEELING																				
3,99,750	7,41,245	4,241	874	..	..	..	..	..	Bloomfield	12	101	-10,095	..	..	..	10	21	21	41	
2,79,900	2,78,947	70,000	403.6	1,55,732	37-11	1,25,814	30-10	1,36,000	Chamong	12	279	-91,568	..	..	..	10	7	7	7	
3,75,900	3,75,900	3,11,928	991	1,18,800	40-1	1,14,560	33-11	1,20,000	Darj. Tea Chinchona	12	139	1,15,695	..	21	Nil	10	75	76	73	
2,00,000	1,85,102	1,37,639	488	2,50,198	30-3	2,49,687	27-6 4/5	2,56,000	Dilaram	12	74	-37,765	10	Nil	Nil	112	112	100	100	
7,00,000	6,14,097	2,10,000	1,052	6,04,039	33-11	..	..	..	Lingpia	12	279	4,228	20	6	..	10	6	6	101	
3,60,000	12,00,000	7,16,777	717	..	..	..	..	..	Longview	12	95	1,63,473	..	..	..	10	61	61	71	
4,00,000	4,01,236	2,23,306	816	3,29,360	35-4	..	..	..	Margaret's Hope	12	165	-40,769	21	Nil	..	10	6	6	8	
1,59,000	1,94,354	2,35,000	463	1,72,560	32-0	1,84,560	38-3	1,70,240	Mim	12	95	24,721	25	25	Nil	180	185	225	255	
2,99,900	2,97,000	2,35,000	673	4,24,264	31-2	..	..	..	Nagri Farm	12	279	24,721	12	10	Nil	100	150	200	150	
1,00,000	1,50,000	Nil	501	1,67,116	34-4	1,70,805	32-1	1,80,000	Okavil, P.	12	63	-1,10,744	..	..	..	100	150	200	150	
3,30,000	3,02,868	2,61,118	776	..	..	..	..	..	Pashok	12	139	-852	..	..	..	10	6	6	9	
2,05,000	2,85,000	3,17,301	500	2,14,691	28-7	1,78,969	29-7	1,76,000	Poobong	12	63	-54,160	..	..	..	10	7	7	7	
1,40,000	1,40,000	3,67,000	341	1,82,080	40-2	1,94,720	32-51	1,60,000	Punimbing, P.	12	74	79,232	10	Nil	Nil	10	9	9	101	
3,00,000	2,60,000	63,990	389	1,78,039	30-2	1,42,307	28-7	1,76,000	Rusigme Rungliot	12	63	-1,35,955	35	271	Nil	230	230	320	320	
6,25,000	5,92,415	1,45,9	747	2,09,033	28-11	..	..	..	Seepok	12	113	-1,62,040	..	Nil	Nil	100	33	33	46	
9,00,000	10,11,789	98,000	792	2,86,645	32-6	2,75,392	30-91	2,64,000	Singmell	12	101	-1,41,149	..	..	..	10	33	33	46	
3,00,000	2,91,000	1,70,000	539	4,09,920	32-51	..	..	..	Singmell, P.	12	101	1,41,149	..	..	..	10	33	33	46	
6,25,000	9,63,990	3,69,410	382	4,09,920	32-51	..	..	..	Soom	12	74	13,377	25	121	5	10	131	131	181	
3,20,000	5,19,350	5,42,651	712	4,25,929	20-71	..	..	..	Teesta Valley	12	165	28,306	Nil	Nil	..	10	5	5	10	
6,01,350	11,11,000	2,80,000	1,705	7,50,570	29-11	..	..	..	Tukvar	12	279	-1,86,592	10	Nil	..	10	51	51	71	
DUARS																				
15,00,000	18,80,695	16,75,000	2,540	34,08,080	26-11	28,68,000	24-11	29,52,000	Banarhat, P.	12	2	3,96,490	50	35	171	100	290	289	317	
6,00,000	5,77,672	10,69,238	1,078	16,15,878	24-2	..	..	..	Baraghat	12	128	4,72,557	..	..	..	100	301	301	361	
9,00,000	7,22,931	8,29,350	1,112	14,78,880	25-8	..	..	..	Bhatkawa	12	165	3,36,134	60	35	..	10	234	24	324	
9,00,000	9,00,000	Nil	1,388	13,83,050	12-5	12,48,325	17-2	12,80,000	Barpara, P.	12	63	-7,04,855	10	Nil	Nil	100	58	58	9	
6,00,000	6,00,000	2,25,276	602	5,49,982	24-2	5,36,157	20-6	5,92,000	Carron	12	63	-2,03,182	10	21	Nil	100	85	85	12	
6,00,000	6,36,537	7,59,000	901	10,59,920	25-4	8,36,000	22-2	9,20,000	Choonrabhutti, P.	12	2	-46,315	121	31	Nil	100	85	85	12	
3,00,000	2,16,475	1,89,000	500	4,50,230	17-3	4,55,658	19-1	4,64,000	Choonrabhutti, P.	12	63	-2,97,920	35	30	10	220	220	195	195	
1,20,000	2,07,103	1,89,000	265	2,18,080	26-5	2,46,000	22-10	2,46,000	Engo	12	2	-88,363	121	5	Nil	100	175	62	111	
3,50,000	5,56,088	Nil	447	5,36,160	23-11	5,05,040	16-3	5,12,000	Etheibarhat	12	202	-2,81,616	10	Nil	Nil	10	6	6	8	
8,00,000	6,60,461	5,25,000	1,259	10,83,280	21-0	..	..	..	Gairkhat	12	88	-27,792	23	Nil	Nil	10	140	140	140	
24,00,000	20,00,000	49,78	2,427	3,203,610	1-6	..	..	..	Gopalpur	12	99	1,39,051	12	6	..	25	321	321	55	
32,00,000	52,62,929	58,17,590	1,752	65,44,406	25-9	..	..	..	Hantapara, P.	12	74	20,48,427	25	5	..	100	149	148	135	
8,25,000	9,94,500	1,24,313	1,452	19,44,022	22-8	17,22,656	17-71	16,80,000	Haldibari	12	74	-3,20,207	35	271	..	10	17	24	30	
3,50,000	4,96,167	6,15,000	607	8,11,920	27-0	5,81,360	23-1	5,76,000	Jaypiripara	12	3	-89,984	371	171	Nil	10	182	18	27	
9,00,000	6,75,000	Nil	937	9,79,448	16-5	9,23,760	18-5	10,00,000	Killeot	12	63	-2,87,701	20	24	Nil	100	111	111	16	
2,00,000	2,12,000	..	620	5,65,498	15-2	4,26,932	16-10	4,96,000	Manabbarie	12	63	-1,58,130	71	Nil	Nil	100	100	100	120	
9,60,000	9,60,000	4,36,925	1,125	9,46,875	21-10	9,46,875	21-8	9,60,000	Naklauree	12	63	-1,58,130	71	Nil	Nil	100	125	128	156	
6,00,000	6,85,033	12,95,000	1,135	17,12,640	25-9	17,28,320	23-8	14,69,000	New Dooars, P.	12	2	1,79,698	20	35	Nil	100	228	228	336	
3,20,000	6,18,149	4,10,000	578	6,34,240	15-1	6,34,240	15-1	6,34,240	Oodlabari	12	202	-2,11,947	45	35	171	100	194	20	10	
2,50,000	2,30,000	4,38,381	348	2,51,544	18-4	2,06,931	18-2	2,40,000	Phaskowa	12	63	-1,74,382	71	Nil	Nil	100	75	75	110	
7,65,000	6,41,904	6,86,448	764	9,84,500	24-11	..	..	..	Rajabhat	12	165	44,824	171	15	..	10	131	131	171	
7,46,400	14,68,801	16,87,793	1,747	19,73,290	27-10	..	..	..	Rajcherra	12	128	7,12,562	6	Nil	..	10	52	61	10	
4,46,400	5,55,679	3,22,500	656	6,95,940	..	..	..	..	Rydaik	12	128	60,869	70	45	..	10	61	61	10	
..	..	..	..	..	..	..	..	..	Sarungak	12	2	..	121	121	..	10	161	161	19	
TERAI																				
4,50,000	10,72,262	29,704	701	..	..	..	..	..	Atal	12	101	43,796	..	..	..	10	11	11	3	
1,25,000	87,700	2,34,668	413	..	..	..														

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & Other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agency	Net Profit including taxation	Carry forward	Dividend per cent.	Paid-up per share	Latest market quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1931 1932 1933	Rs.	20-8-33 19-5-33 A year ago
SUGAR BREWERIES, ETC.											
11.00.000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	.. ..	10	61 61 61
9.00.000	5,93,714	14,71,701	1,14,727	Purtabpur Sugar P.	10	25	2,18,186	19,435	20 10 ..	10	15 15 16 1/2
16,59,520	22,51,700	16,00,000	2,85,903	Ramnugger Cane & Sugar P.	8	1	15,94,575	1,61,652	74 20 ..	10	17 17 17 1/2
19,99,600	26,54,838	30,54,729	14,58,387	Raza Sugar	10	92	3,61,273	6,49,988	124 74 ..	10	12 12 12 1/2
8.00.000	4,16,569	6,03,850	2,57,437	Ryam Sugar	6	25	5,07,361	15,410	23 10 ..	10	18 20 23 1/2
1,99,000	12,85,231	17,24,706	74,459	Samsatipur Central Sugar	6	25	4,51,468	23,281	20 10 ..	10	14 14 14 1/2
20.00.000	54,30,149	25,10,842	83,520	Shree Krishna Gyanoday Sugar P	7	335	16,72,299	4,188	10 15 ..	10	10 10 10 1/2
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	.. ..	10	13 13 13 1/2
9,99,950	12,03,077	2,85,336	3,43,349	Sitalpore Sugar	8	94	1,15,275	7,687	5 4 ..	10	6 6 6 1/2
16.00.000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	20 ..	10	14 14 13 1/2
8.00.000	36,73,825	9,86,720	10,73,195	Upper Ganges Sugar	6	227	5,98,824	57,216	20 20 ..	10	25 25 23 1/2
12.00.000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	.. ..	100AC 118 118 280	
2.00.000B										121BC 141 141	
MISCELLANEOUS											
8.00.000	2,20,232	1,56,200	9,53,562	A. Firpo (Restaurants)	10	85	84,518	4,475	.. ..	10	41 41 7
1,50,00,000	1,67,88,300	1,15,97,888	33,72,163	Air-India Ltd.	12	269	-3,39,205	-8,27,616	.. ..	100	.. ..
2,00,00,000	2,39,26,912	1,71,69,724	11,54,001	Air-India International Ltd.	12	222	-2,13,772	31,126	.. ..	100	.. ..
47,50,000D	95,16,848	15,00,000	14,76,543	Aluminium Corp. P.	3	132	11,69,712	43,857	.. ..	100 24Dd 31 31 4	
20.00.000	42,55,520	9,00,000	54,27,380	Anderson Wright, Ltd. P.	12	1	8,75,627	36,577	124 ..	10	12 12 13 1/2
20.00.000	12,70,496	37,50,000	43,47,491	Angelo Bros.	8	268	7,88,895	5,24,909	25 124 ..	10	17 18 23 1/2
13,99,998	2,58,579	28,37,575	73,071	Assam Match	12	274	10,05,308	1,35,909	124 124 ..	10	19 20 19 1/2
20.00.000	32,44,822	9,53,640	48,10,716	Assam Saw Mills & Timber	9	21	3,43,721	69,978	4 1/6 ..	3	6 6 7 1/2
30,00,7000	24,00,000	1,00,65,700	57,43,837	Associated Hotels of India P.	3	204	12,44,032	9,249	25 20 ..	10	5 5 5 1/2
10,00,000D	3,31,240	1,99,890	1,99,920	Balmer Lawrie & Co.	12	104	21,47,694	5,15,018	20 15 ..	1000 270 277 282	
12.00.000	76,414	..	30,72,417	Bararee Coke	3-9	128	1,13,967	60,294	74-81 6-74	10	17 17 19 1/2
6.00.000	19,53,822	..	19,59,059	Bengal Timber Trading P.	6	128	-6,43,164	-1,19,103	.. ..	100	40 40 70
50.00.000	..	..	54,41,844	Bharat Airways Ltd.	6	22	-3,19,569	-3,19,569	.. ..	10	22 2 11
20.00.000	7,69,416	..	54,41,844	Bird's Investments P.	9	160	6,31,798	93,128	124 ..	10	153 153 14 1/2
30,64,680	77,53,670	34,07,349	74,751	Britannia Biscuit P.	3	50	1,18,326	96,133	124 74 5	10	10 10 18 1/2
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,65,953	32 74 ..	10	14 13 15 1/2
32,50,000A	47,78,193	90,13,272	2,46,42,391	British India Corporation P.	12	33	64,93,950	1,99,112	15 124 ..	10	8 8 8 1/2
32,50,000B	3,61,382	..	1,22,07,630	Calcutta Gas Co. (Propr.) Ltd. P.	9	235	5,19,223	12,596	.. ..	10A 64 64 29 1/2	
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,590	.. ..	10B	
90.00.000	18,57,697	45,00,000	1,72,47,034	Duncan Brothers & Co. Ltd.	12	169	41,24,999	2,07,314	10 ..	100	108 109 135
1,60,00,000	1,54,35,010	1,25,00,000	11,03,831	Dunlop Rubber Co. (India) P.	12	98	99,68,153	7,01,469	15 15 ..	100	274 274 314
51,20,000	47,57,061	1,37,67,603	1,37,67,603	Eastern Investments Ltd. P.	12	21	15,94,114	1,15,489	9 ..	10	14 14 14 1/2
75,00,000	13,79,357	4,33,826	1,02,21,271	F. & C. Osler (India) Ltd. P.	3	84	-4,26,249	-5,26,854	.. ..	10	7 7 7 1/2
7,50,000	12,02,139	16,59,676	25,63,129	French Motor Car	3	51	19,37,937	1,02,899	.. ..	5	11 11 17
7,00,000	6,51,000	16,35,000	30,504	Ganges Rope	3-9	19	5,61,622	49,599	124-15 20 ..	100	174 176 375
22,25,000	34,77,339	39,512	4,85,370	General Investments Trust P.	2-8	21	22,691	2,938	2-24 21-24	75	40 46 48
65,00,000	27,68,049	50,324	12,84,357	Glaxo India Ltd. P.	12	209	32,20,462	2,07,524	10 74 ..	100	115 116 132
20.00.000	35,07,021	4,75,000	43,222	Gladstone Lysal & Co. Ltd. P.	12	209	7,02,792	24,255	.. ..	10	30 30 30 1/2
40.00.000	32,90,010	17,22,203	6,22,424	Godfrey Phillips India Ltd. P.	12	310	35,66,256	13,98,994	20 35 ..	10	237 237 21
30.00.000	17,38,264	1,61,173	9,221	Great Eastern Hotel	3	225	50,359	16,373	.. ..	250	307 307 245
10.00.000	32,90,010	1,61,173	9,221	Hindustan Ice & Cold Storage	9	293	43,377	24,274	.. ..	5	10 10 1 1/2
35,20,000	33,58,233	20,00,000	6,94,753	Hoare Miller & Co. Ltd.	12	294	24,63,947	2,40,810	124 ..	10	10 108 130 1/2
1,60,00,000	1,60,88,140	36,13,000	21,99,090	Indian Aluminium Co. Ltd. P.	12	283	11,99,923	22,27,867	5 6 ..	100	181 181 15 1/2
1,52,89,220	25,40,642	1,32,40,642	70,43,094	Indian Cable P.	12	34	60,68,500	9,29,554	10 10 ..	10	7 7 7 1/2
5,00,000	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	-12,62,971	.. ..	10PO 4 4 1 1/2	
85,73,000D	1,25,00,000	..	..	..						100 4 4 1 1/2	
8,27,970	6,57,319	6,08,000	8,04,202	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	.. ..	10D 122 132 13 1/2	
15,00,000	5,20,448	15,43,037	14,70,807	Indian Wood Products	9	88	15,48,712	1,70,441	35 30 ..	10	31 31 44 1/2
5,00,000	..	1,53,804	1,53,804	Investments and Finance P.	2-8	21	37,905	1,054	21-21 21-21	100	4 70 72 1/2
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	214 ..	2	44 4 4 1/2
5,87,500D	2,24,096	2,31,622	6,54,803	James Wright P.	12	281	1,31,227	6,051	7 8 ..	50 8 21 1/2	
1,17,500Dd	53,55,000	49,50,000	3,17,15,682	Jardine Henderson Ltd. P.	3	311	29,80,528	4,64,163	10 7 ..	10D 130 129 146 1/2	
2,00,00,000	1,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	-14,078	-4,849	.. ..	100 2 2 1/2	
6,34,000D	75,21,000	19,00,000	2,85,23,589	Macneil & Barry Ltd. P.	3	304	57,09,129	4,89,585	10 10 ..	10D 170 18 17 1/2	
68,00,000D	34,29,218	19,15,555	1,51,88,543	Martin Burn Ltd. P.	9	309	53,15,561	2,31,092	114 131 ..	100	130 129 17 1/2
1,50,00,000	38,38,425	47,99,632	1,29,42,898	McLeod & Co. P.	12	282	28,21,843	65,717	124 ..	1000 170 18 17 1/2	
4,00,000D	80,33,721	47,89,212	2,92,636	Metal Box Co. of India Ltd. P.	3	167	30,76,384	12,89,212	10 10 ..	10D 13 13 19 1/2	
1,15,00,000	21,40,091	47,50,270	10,42,893	National Insulate Cable P.	3	7	18,07,315	11,045	74 74 ..	10	11 13 10 1/2
10.00.000	24,69,695	40,14,804	8,79,787	National Rolling Mills	6	7	5,23,783	24,529	74 64 ..	10	11 11 11 1/2
79,97,000	69,85,583	91,49,615	16,13,960	National Tobacco P.	12	79	6,40,598	10,37,035	5 5 ..	10	10 30 30 1/2
23,32,100	2,22,537	2,22,537	2,22,537	New India Investment Corp.	12	321	1,38,395	1,72,173	.. ..	75	.. ..
50.00.000	3,23,052	26,10,723	65,32,308	Netavus Steel & Co. Ltd.	3	295	11,71,365	97,309	.. ..	10	11 11 1 1/2
14,98,250	92,250	37,231	1,58,195	Overland Transport	3	145	55,762	15,597	181 181 ..	10	8 8 8 1/2
1,27,200	1,32,15,937	25,18,049	3,71,909	Publicity Society of India	8	332	-2,75,126	24,847	9 184 ..	4	68 60 61 1/2
2,25,00,000	3,92,70,784	28,53,108	6,29,219	Rallis India Ltd. P.	10	335	39,15,526	7,17,486	74 10 ..	100	71 8 7 1/2
1,14,00,000	49,56,467	35,00,000	1,41,25,051	Rohas Industries P.	12	278	22,32,909	3,56,616	10 10 ..	10	11 10 13 1/2
75,00,000	45,479	94,865	73,529	Shaw Wallace & Co. Ltd. P.	6-12	111	-35,475	-64,459	.. ..	10	1 1 1 1/2
1,00,000	3,87,531	15,00,000	1,57,864	Spence's Hotel	12	195	1,64,979	1,96,326	12 7 ..	10	1 1 1 1/2
2,10,200PO				Waitford Transport						1PO 1 1 1 1/2	
8,40,800D										10 1 1 1/2	
INSURANCE COMPANIES											
28,90,200D	..	17,24,823	6,259,494	Bharat Fire & Genl. Ins. Ltd. P.	12	303	1,64,979	1,96,336	3 81 ..	1000 11 11 11 1/2	
2,50,000Dd										10D	
6,75,000	2,73,806	53,17,987	73,32,689	Concord of India	12	174	6,50,521	92,132	224 25 ..	10	11 11 11 1/2
10.00.000	20,582	11,97,577	27,21,067	Great Pyramid	12	286	3,54,773	1,16,043	74 74 ..	10	29 29 28 1/2
12.00.000	66,045	61,54,092	1,02,54,196	Hercules	12	24					

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & Other Funds Premiums & Forfeited Shares If any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up Per Share	Latest market quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1951	1952	1953	Rs.
10,56,20,438	9,13,06,936	7,38,24,256	3,74,41,051	CEMENT	7	63	3,13,36,022	7,08,841	9½	9½	...	100
				Associated Cement								168½
				ELECTRIC, LTG. POWER								168½
5,24,68,240	6,30,35,724	68,44,373	63,86,918	Ahmedabad Electricity	9	146	39,78,266	3,319	6½	6½	...	100
2,12,77,000	34,47,70,926	40,32,354	65,04,968	Andhra Valley Power Supply P.	6	267	32,37,365	35,587	7½	7½	...	1,000
1,24,97,200	1,21,00,737	23,42,224	11,59,624	Bombay Suburban Elec. Sup.	3	146	9,11,566	1,642	7	7	...	100
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	...	...	...	...	100
1,80,00,000	2,63,20,217	79,69,090	40,81,611	Tata Hydro-Elec. Power Supply	6	267	26,71,607	18,192	7½	7½	...	100
3,65,36,000	7,53,42,336	1,47,21,811	42,82,815	Tata Power P.	6	267	60,94,540	43,403	7½	7½	...	1,000
				ENGINEERING & METAL								1,435
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	...	...	...	298½
6,00,000	28,693	3,90,000	4,59,764	Jost's Engineering	3	115	3,16,206	12,209	12½	15	15	90
32,00,000	12,28,878	6,59,600	6,59,600	Larson & Toubro P.	3	351	11,49,951	17,936	10	10	10	10½
45,00,000	88,42,543	2,30,000	58,168	Machinery Mfgs. Corp. Ltd. P	3	330	-8,08,124	64,938	Nil	Nil	...	100A
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzie	7	283	4,49,085	...	...	...	...	80½
2,50,000	8,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	...	...	...	84½
1,31,250	6,41,06,427	24,03,642	4,82,374	Tata Locomotive & Engineering P	3	269	3,87,148	11,357	Nil	Nil	Nil	100
3,00,00,000	15,43,44,506	16,74,39,984	8,96,56,657	Tata Iron & Steel P.	3	269	4,90,54,906	2,05,446	31½	38½	38½	1,94½
2,62,50,000				INSURANCE COMPANIES								1,950
14,62,500				British India General	12	297	4,24,629	1,18,606	...	...	...	13½
20,00,000		23,84,913	95,96,033	Empire of India Life	12	...	...	...	...	...	...	62½
5,15,000		8,84,91,444	7,96,70,065	Indian Mercantile	12	...	...	...	...	...	...	40
8,46,120		36,33,949	6,58,809	Jupiter General P.	12	55	2,50,070	5,161	...	...	...	6½
18,74,940		148,29,652	1,46,762	New India	12	179	36,12,349	15,18,329	13½	13½	...	40½
1,06,81,410		1,67,40,562	21,17,04,038	Oriental Life	12	298	...	...	...	...	...	6,875
6,00,000		67,83,74,430	33,46,53,420	Vulcan	12	255	2,39,959	1,71,124	...	...	...	11½
15,99,270		26,91,301	38,49,086	MISCELLANEOUS								237½
90,79,065	31,95,468	3,97,409	12,61,896	Air Service of India	6	336	-15,61,405	-37,22,790	...	...	...	...
47,97,250	21,34,989	35,78,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	...	...	...	238
50,00,000				Bombay-Burmah Trading	5	285	32,75,830	1,57,498	30	18	...	125
42,00,000	1,29,45,800	3,70,68,876	3,40,43,688	Bombay Steam Navigation P.	6	256	4,54,215	30,135	...	...	...	50
45,00,000	1,21,04,053	31,74,431	31,14,908	Industrial Investment Trust	12	299	6,64,680	1,85,257	4½	4½	...	25
99,99,250	1	18,35,375	1,27,91,709	Kemp (Chemists)	3	87	4,99,559	4,78,677	Nil	Nil	...	100
6,00,000	4,10,182	39,662	4,76,114	Scindia Steam Navigation	6	198	1,02,08,402	1,56,221	Nil	Nil	...	200
6,59,60,455	12,99,97,421	9,90,50,950	6,03,17,274	Shivrajpur Synd (Manganese)	11	146	34,25,742	13,897	35	70	...	15
699,570	2,02,65,066	3,02,410	3,17,247	Tata Chemicals P.	3	269	2,80,340	8,595	Nil	Nil	...	10
92,14,870	1,59,18,711	1,13,48,586	17,84,884	Tata Oil P.	3	269	6,98,467	9,450	6	7	...	25
70,07,475	82,38,124	2,02,24,035	1,55,35,027	Western India Match	12	274	79,18,279	4,20,869	11	11	...	100

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & Other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent	Paid-up Per Share	Latest market quotations as available until	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.	1950	1951	1952	Rs.
			CALCUTTA								
17,24,000	20,76,924	1,15,022	Ahmedpur-Kutwa S.S.G.	3	165	35,116	...	2½	2½	2½	100
21,59,300	29,56,062	10,63,875	Arrah-Sasaram D.B.G.	3-9	32	87,096	29,519	3-3	3-3	3-3	100
34,00,000	39,80,534	1,79,408	Bankura-Damodar River S.S.G.	3	165	-52,903	...	2½	2½	2½	100
19,00,000	29,09,643	4,91,171	Baraset-Basirhat D.B.G.	3-9	331	18,844	1,18,863	3½	3½	3½	100
17,80,000	20,08,635	1,48,011	Burdwan-Cutwa S.S.G.	3	165	47,191	...	3½	3½	3½	100
31,00,000	35,18,317	75,000	Chaparmukh-Silghat S.S.G.	3-9	32	1,33,728	67,823	1-6-1-12	1-45-1-29	1-29-...	100
4,75,000	11,11,012	4,20,000	Cherra-Chhatak Ropeway	3	88	2,71,602	28,793	8½	8½	15	5
2,47,675	8,04,040	20,995	Darjeeling Ropeway	12	101	29,116	9,829	...	...	...	10
22,50,000	50,11,225	14,01,223	Dehri-Rohtas	3-9	335	1,07,170	23,623	5-NH	5-NH	5-NH	10
11,49,770	20,10,843	1,13,378	Futwah-Islampur S.S.G.	3-9	32	-36,714	4,130	98-1	14-98	98-...	100
18,00,000	49,57,598	18,94,102	Howrah-Amia D.R.G. (P)	3-9	32	2,41,402	20,985	3-3	3-3	3-3	100
6,00,000	13,01,748	3,62,710	Howrah-Shekhala D.B.G.	3-9	32	42,760	15,690	3-3	3-3	3-3	100
19,50,000	25,94,366	1,62,872	Kalighat-Falta S.S.G.	3	165	-2,80,324	...	3½	3½	2½	100
8,91,100	15,16,159	3,072	Katakhal-Lala Bazar S.S.G.	3	165	-1,15,630	...	5	4½	5	100
15,00,000	59,41,830	25,73,228	Shahdara-Delhi-Saharanpur	3-9	32	1,34,985	33,362	6-6	6-6	6-6	100
1,75,000	5,41,779	2,04,641	Tezpore-Balipara Tramway, P.	3-9	165	-43,374	5,944	Nil-2	Nil-2	Nil-2	100

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

220. E. W. J. Penn—United Breweries Ltd., Bangalore-1.	329. Sri G. D. Bagat—15, Shib Thakur Lane, Calcutta 1.	337. Beriwalla & Co.—53, Netaji Subhas Road, Calcutta.
221. E. O. Williams—14, Old Court House St., Calcutta.	330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.	338. B. R. Sons Ltd.—Hornby Road, Fort, Bombay.
222. Messrs. Tata Sons, Ltd., New India Assurance Buildings, Mahatma Gandhi Rd., Fort, Bombay 1.	331. N. L. Roy & Sons—Canning St., Calcutta.	339. M. G. Investment Corp., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.
223. Anderson Wright & Co.—1, Wellesley Place, Calcutta.	332. G. U. Euthymopolis—18, Hare Street, Calcutta.	340. K. O. Chatterjee—Travancore.
224. Bathgate & Co.—17/19, Old Court House St., Calcutta.	333. Jalpuria Bros. Ltd.—33, Netaji Subhas Road, Calcutta.	341. James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.
225. Beriwalla Bros.—53, Netaji Subhas Rd., Calcutta.	334. A. W. Taylor—2, Fairlie Place, Calcutta.	342. U. N. Chatterjee—2, Royal Exchange Place, Calcutta.
227. Marwar Textiles (Agency), Ltd.—Waudby Road, Fort, Bombay 1.	335. Sahu Jain Ltd.—Dalmiansagar.	343. Eastern Smelting & Refining Co., Ltd., 10, Olive Row, Calcutta.
228. John Taylor & Sons (India) Ltd.—Mysore, Coorgum, South India.	336. Tulidai Khachand—Scindia House, Douglas Road, Bombay.	344. V. J. Piani—Victoria Bunder, Cojaba.
		345. The National Tea Corporation—130, Cotton Street, Calcutta.
		346. Seethasree Brothers (Travancore) Ltd.—Eloor Factory, Alwaye.
		347. Associated Commercial Co., Ltd.—161/L, Harrison Road, Calcutta.
		348. Sahu Jain Ltd.—9, Dalhousie Square, East, Calcutta.
		349. Chandmull Batia—7, Canning Street.
		350. K. E. Agarwal—Empire House, Hornby Road, Fort, Bombay.
		351. E. & T. (Management) Ltd.—J. K. Building, Douglas Road, Calcutta.



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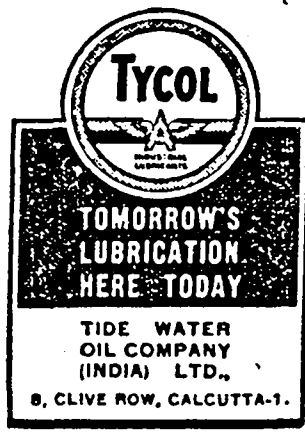
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THE PACE OF INVESTMENT ON THE FIVE YEAR PLAN

DR. MATTHAI'S INTERPRETATION OF SOME ECONOMIC PARADOXES

SEVERAL paradoxes in the Indian economic scene have attracted attention in the last few months. As far as the totally inadequate statistical apparatus of the country allows, we can detect economic trends which would not be remarkable in themselves, taken individually, but which ought not, according to the received theories, all appear simultaneously. For example, there is the much noticed contradiction of increasing unemployment and rising prices. There is the contradiction of increased industrial and agricultural output together with higher prices. Greater unemployment is similarly inconsistent with higher output. Then there is the contraction in the supply of money, which is consistent with falling employment and rising interest rates but not with higher prices, and not with oversubscription of government loans. Of course it is artificial to break down a paradox into these twin sets of contradictions, but they are useful ways of looking at the disequilibrium which, it is everywhere agreed, now marks the Indian economy. So far no one has produced a satisfactory explanation of this disequilibrium in all its aspects, and it is not our claim to do so here. As suggestive first approximations, however, we draw attention to a speech by Dr. John Matthai in Bombay last Friday (which we publish on a later page) and, on the purely monetary side, to an article on "The Missing Link in the Indian Economy" elsewhere in this issue of Capital. Here we will content ourselves with developing the hypothesis (or guess) that some of the present disequilibrium is due to over-investment by the Government on the five year plan.

This proposition will no doubt be resisted. The plan was assailed last December, when it was presented in its final form, as being too timid, too conservative. Public opinion, which expects so much from the deity called "Planning", is probably not yet prepared to accept the criticism that the plan was in fact far too ambitious on the "public" side. Most discussion of the plan at the end of last year centred on the difficulty of raising the money, but equally important were the questions whether the Indian governments could ever invest at such a rate supposing they did acquire the funds, and what would happen to the rest of the economy if they did succeed in making such large public investments. The progress of the plan to date gives some cause to suspect (i) that funds cannot indeed be raised at the pace hoped for by the planners, (ii) but also that what funds have been raised cannot be economically invested at the speed planned because investment requires not only "money" but assets, labour of certain kinds and administrative resources, and (iii) that the sums withdrawn by Government for these investments have left too little for private enterprise.

We offer this hypothesis quite tentatively, knowing that it will be an unpopular one, but believing that it is partly supported by several passages in Dr. Matthai's speech to the Commerce Graduates' Association last week which point in the same direction. Thus Dr. Matthai gave as one of the reasons for the success of State loans despite the smaller supply of money: "The slow rate at which funds intended for capital expenditure are absorbed, (which) results in unspent balances in the hands of public authorities such as municipalities and local boards". Later, speaking of the long-term remedies for unemployment, Dr. Matthai said: "Unemployment will not find an effective solution unless we are prepared for a comprehensive recasting of the structure and underlying assumptions of our economy. However much some of us may be dissuaded by ideas based on past experience from facing this task, I have little doubt that the logic of events will leave us no choice in the end". More explicitly, the former Finance Minister included among his short-term remedies for unemployment the suggestion: "An examination should be made of

segments of the public sector where the pace of development might be worked down so that monetary and physical resources may be released for employment in the private sector". Without wishing to burden Dr. Matthai with our views on the subject, it does appear that he inclines to the opinion that at least some of the trouble comes from the attempt to over-invest on planned projects at the expense of private industry.

Less perspicacious observers not only fail to see this but in fact take the contrary view: if the plan so far has not produced the results required, then the solution is more planning. Thus the last meeting of the Congress Party at Agra agreed that the plan had to be "stepped up" and wider sectors of the economy, e.g. cottage industries, brought within its scope. This would only lead to more trouble, not less. If the cause of the malady is too much investment (investment here meaning the setting aside of funds, not necessarily the actual creation of productive assets) on schemes that do not cater for consumption, then we will not mend matters by multiplying investment on public projects. The popular belief that the cottage industries should be promoted in order to reduce unemployment and increase the supply of goods is quite wide of the mark, for there is no sense in turning out more goods than people do not want to buy or cannot afford to buy. Dr. Matthai put this quite plainly when he said: "What we are apt to forget in our planning is that a community to be economically viable must not merely produce but be able to market what it produces. In the suggestions so frequently made about cottage industries and co-operative production, for instance, the difficulties of marketing do not seem to receive sufficient consideration". This criticism applies to much of the five year plan; marketing problems have been largely overlooked. The simple faith was accepted that if the Government planned to spend enough money, this would naturally absorb all the goods produced, which is far from true if you are producing hydro-electric works that take years to complete, or inferior handloom cloth which few people want, or export-goods which are too expensive.

Now some people, and especially business men who are caught with large unsold stocks of goods, are apt to argue that if the trouble is over-investment then the remedy is to stimulate consumption. Thus we have the spate of "purchasing power" theories that are in fashion in India today, usually mixed up with vague references to Roosevelt's New Deal and Keynes's "spend-and-get-rich" programme. These notions, we believe, have no relevance to India today. Any further increase in purchasing power at this stage by artificial "reflationary" means or by restoring the late unlamented food subsidies would only serve to bring back pockets of inflation, dislocate the economy further and do precious little to mend the real causes of disequilibrium. It is one thing to stimulate purchasing power in a country

with extensive capital equipment lying idle, developed marketing organisations that are unused and a large reserve of skilled labour looking for work; it is quite another thing to pump more money, mere money, into an economy that lacks all these things. The Government of India has succeeded in getting inflation under control, for which it deserves to be congratulated and not scolded into starting the inflationary spiral again.

If this sounds inconsistent with our first diagnosis, we can only point out that the evil is not over-investment simply, but over-investment in particular sections of the economy, to be exact in those projects for which the Government has accepted responsibility in the five year plan. India's need, as with every other backward country, is still for more investment, the creation of more capital assets. But they must be capital assets that will employ more people and produce goods that can be readily marketed. That is to say, India needs more investment in private productive industry, and if the only way to make that possible (without reducing consumption any further than it has been reduced, by the abolition of the food subsidies for instance) is to cut back investment in government schemes, then Dr. Matthai's advice should be taken: some monetary and physical resources must be diverted for the time being from the public sector to the private sector. For the time being because if the unplanned parts of the economy, industries that serve the market, can be got to expand, funds will be generated that can be spared later for greater investment in public schemes. It is not just that an economy cannot do everything at once; it is that it cannot do one thing at all unless it does the other first. The economic activities that are known in this country as the "private sector" must always support the public sector; not the other way around. Some devotees of the "mixed economy" have the idea that private enterprise can be kept going as an appendage to the State-planned economy, and therefore as long as the State is investing fast enough, all will be well with private industry. This is the reverse of the truth.

It seems to be the common fault of all "plans", from Stalinism to the Indian variety of mixed economy, that they lean too far toward grandiose schemes whose immediate market value is very slight. This is not to condemn all planned projects; obviously the "market" cannot be made the sole arbiter of a nation's economic life in the way the liberals used to imagine; but it cannot be ignored either. Governments and boards of planners can decide that certain works will be undertaken regardless of their short-run profitability, but if a nation as a whole wants to know what goods it should produce and to what economic activities it should devote its largest energies and resources, then it can only find out by freeing investment markets and leaving enough money in the hands of business men and consumers for them to choose the most profitable (i.e. the most useful on the whole) ways to spend it.

This analysis leaves unexplained the continuance of high productivity in Indian industry, as measured by the official index of industrial output. There are reasons why basic industry should be producing at a high level when markets and distributive business are stagnant, but they are too complex to go into here. The important thing to notice is that this situation is unstable and does not last. So anyone who looks at unemployment, poor sales and high prices, and then comforts himself with the thought that at least industry is still producing at a high rate, will not have his comfort for long. Nor will anyone who comforts himself with the planned increase in expenditure on the plan, an increase which it is said will go even as far as deficit financing if necessary. The problem of deficit financing will probably never arise now, for the Government's dilemma is not that it has not enough cash for its purposes, but that it has taken too much from industry and is using it on schemes that will not "drive" the economy in the way private industry can drive an economy. Dr. Matthai was right when he said that no period since the war contained trends so difficult to determine and interpret as the past year, but his suggestion that a scaling down (not necessarily a drastic reduction) of planned investment by the State might assist in restoring equilibrium deserves to be considered as an acute interpretation of some aspects of the present situation.

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American Policy Not Sufficiently Clear

Moreover, our policy in regard to relaxation of our own restrictions on trade—so important and vital to the free movement of currencies—has not yet been made sufficiently clear. Under the circumstances, an extension of the liberty with which sterling can be converted into other currencies would now seem to be doubtful. The British Gov-

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to Rs. 10.54 crores. Loans, cash credits and overdrafts, and bills discounted and purchased have declined by Rs. 35 lakhs and Rs. 1.17 crores to stand at Rs. 86.14 crores and Rs. 22.03 crores, respectively. Cash and balances are, in consequence, shown at Rs. 19.80 crores or Rs. 2.58 crores higher.

The statement of the position of Scheduled Banks for the week ended 21st August, 1953, discloses Demand and Time liabilities at Rs. 528.18 crores (Rs. 12.66 crores on account of borrowings from Banks) and Rs. 328.52 crores (Rs. 12.46 crores) compared with Rs. 522.66 crores (Rs. 12.46 crores) and Rs. 330.10 crores (Rs. 2.10 crores), respectively in the previous week. Cash and balances with the Reserve Bank have increased by Rs. 1.36 crores

Because of the holiday, the treasury bill auction was not held this week; nor was the return of the Reserve Bank of India received until the time of going to press.

and Rs. 2.98 crores to aggregate Rs. 31.22 crores and Rs. 44.10 crores, respectively. There is a rise of Rs. 49 lakhs in investments to Rs. 323.56 crores. Advances and bills discounted at Rs. 476.79 crores reveal a drop of Rs. 3.89 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 8.8 percent and 55.7 percent against 8.3 percent and 56.4 percent.

The annual expenditure on the National and Small Savings collections was about 0.8 percent of the total collections in each of the years from 1949-50 to 1952-53. The expenditure, which included the cost of staff employed in the National Savings Organisation, publicity charges and commission, was Rs. 25,25,552 in 1950-51, Rs. 28,82,736 in

mission to authorised agents, was Rs. 19,57,379 in 1951-52 and Rs. 31,89,946 in 1952-53.

The following is a statement of the cash balances of the Central Government on the last day of May 1953:—

	Rs.
(1) At the Reserve Bank of India in India ...	107,50,32,000
(2) At treasuries in India ...	1,78,82,000
(3) In England (Sterling converted at 18d. the Rupee) ...	4,14,82,000
Total ...	113,43,96,000

TREASURY BILL MATURITIES

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
28-8-53	28-11-53	1,50,00	Rs. 2 6 8%
20-8-53	20-11-53	1,50,00	Rs. 2 6 5%
14-8-53	14-11-53	1,50,00	Rs. 2 6 3%
7-8-53	7-11-53	1,50,00	Rs. 2 6 3%
31-7-53	31-10-53	1,00,00	Rs. 2 6 2%
24-7-53	24-10-53	1,00,00	Rs. 2 6 2%
17-7-53	17-10-53	1,00,00	Rs. 2 6 2%
10-7-53	10-10-53	1,00,00	Rs. 2 6 2%
3-7-53	3-10-53	1,00,00	Rs. 2 6 6%
26-6-53	26-9-53	1,00,00	Rs. 2 6 6%
19-6-53	19-9-53	1,00,00	Rs. 2 6 6%
12-6-53	12-9-53	1,00,00	Rs. 2 6 5%
5-6-53	5-9-53	1,00,00	Rs. 2 6 5%
Monthly Maturities (000's omitted)			
August, 1953	...	1,00,00	
September, 1953	...	4,00,00	
October, 1953	...	5,00,00	
November, 1953	...	6,00,00	
Total		15,00,00	

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 21-8-53	14-8-53	29-8-52
Liabilities—			
Notes in Banking Dept.	38,08.74	29,50.75	38,86.72
Notes in circulation	10,93,22.61	11,01,03.37	10,85,75.86
Total Notes issued	11,31,31.35	11,30,54.12	11,24,62.58
Assets—			
A. Gold Coin and Bullion	40,01.71	40,01.71	40,01.71
Foreign Securities	5,73,15.11	5,73,15.11	5,38,15.11
Total of A.	6,13,16.82	6,13,16.82	5,78,16.82
B. Rupee Coin	93,24.42	92,47.19	81,82.26
Rupee Securities	4,24,90.11	4,24,90.11	4,64,63.50
Total	11,31,31.35	11,30,54.12	11,24,62.58

BANKING DEPARTMENT

	Week ended 21-8-53	14-8-53	29-8-52
Liabilities—			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) 1. Central Govt.	1,29,40.62	1,14,66.55	1,24,69.94
2. Other Govts.	21,09.63	18,46.33	11,40.49
(b) Banks	45,79.02	42,63.83	48,33.55
(c) Others	57,20.11	61,86.12	59,08.13
Bills payable	3,66.25	3,61.88	5,42.79
Other Liabilities	8,60.92	19,66.06	8,84.00
Total	2,75,76.55	2,70,92.57	2,87,78.90
Assets—			
Notes	38,08.74	29,50.75	38,86.72
Rupee Coin	14.77	11.57	16.35
Subsidiary Coin	4.37	4.03	2.81
Bills Discounted Int.	18.50	19.00	21.00
Govt. of India Treasury	5,52.82	5,53.82	61.65
Balances held abroad	1,25,93.32	1,27,52.51	1,41,13.82
Loans to Govt.	20.00	1,29.00	3,00.00
Other Loans etc.	10,86.79	11,37.53	9,28.53
Investments	68,70.15	89,20.13	88,05.55
Other Assets	6,07.09	6,14.23	5,52.07
Total	2,75,76.55	2,70,92.57	2,87,78.90

SCHEDULED BANKS

(In 000's of Rupees)

	21-8-53	14-7-53	22-8-52
Demand Liabilities—			
(a) Borrowings from			
(b) Banks	12,65.75	12,46.04	11,93.12
(c) Others	5,13,52.31	5,10,20.03	5,42,90.16
Time Liabilities—			
(a) Borrowings from			
(b) Banks	2,09.50	2,09.50	5,30.75
(c) Others	3,26,42.31	3,28,00.01	3,09,24.79
Clear	31,21.88	29,86.05	32,61.76
Balances with the Reserve Bank	44,10.06	41,12.09	64,65.83
Balances with other banks	9,84.79	10,18.52	12,95.79
In current account	16,86.61	16,15.72	19,46.36
Money at call and short notice	3,23,55.90	3,23,07.10	3,02,58.20
Investments in Central and State Govt. Securities	4,28,50.70	4,31,15.00	4,45,70.06
Advances	48,20.28	49,52.54	34,06.40
Inland Bills purchased and discounted			

CLEARING HOUSE RETURNS

Week ended	Rs. (thousand)	Calcutta	Bombay
28-8-53	44,91.30	44,73.16	
20-8-53	38,32.96	33,58.06	
14-8-53	50,47.13	49,30.19	
7-8-53	51,99.11	46,94.08	

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 21-8-53	14-8-53
Liabilities—		
Notes in Banking Department	9,11.77	9,27.03
Notes in circulation	2,02,47.06	2,02,32.18
Total Notes issued	2,11,58.83	2,11,59.21
Assets—		
A. Gold Coin and Bullion	7,91.42	7,91.42
Sterling Securities	39,38.72	39,38.72
Govt. of India Securities	31,85.72	31,85.72
India Notes representing assets receivable from the Reserve Bank of India	29,98.96	29,98.96
B. Rupee Coin	6,41.92	6,42.28
Govt. of Pakistan Securities	1,11,77.36	1,11,77.36
Held with Reserve Bank of India pending transfer to Pakistan:		
Gold Coin and Bullion	19.02	19.02
Sterling Securities	3,96.14	3,96.14
Government of India Securities	70.10	70.10
Rupee Coin	29.51	29.51
Total	2,11,58.83	2,11,59.21

BANKING DEPARTMENT

	Week ended 21-8-53	14-8-53
Liabilities—		
Capital Paid-up	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00
Deposits—		
(a) Central Government	87,01.37	88,21.67
(b) Provincial Government	1,36.95	1,01.55
(c) Banks	20,33.01	20,38.77
(d) Others	2,41.63	2,52.91
Bills Payable	1,00.25	1,41.38
Other Liabilities	2,23.59	1,73.63
Assets—		
Notes	71,61.80	71,29.91
Rupee Coin	9,11.77	9,27.03
(a) Pakistan		
Subsidiary Coin		
(b) India		
Bills Purchased and Discounted—		
(a) Internal		
(b) Govt. Treasury Bills	9.99	1,83.00
Loans and Advances to Govt.	1,83.00	1,83.00
Provincial Govt. Debtor Balances	10,49.52	10,46.12
Other Loans and Advances	1,52.00	1,59.00
Investments	38,54.68	37,91.49
Other Assets	10,00.74	10,23.18
Total	71,61.80	71,29.91

SIR RODERICK CHISHOLM leaves from Bombay today after 33 years in Indian banking, a career that began with the old Bank of Madras and ended with eight years' service as Managing Director of the Imperial Bank of India. The departure of the last Briton from the headship of the country's greatest banking institution is of course a sign of the times that we cannot regret, but the loss of Sir Roderick's practical wisdom and personal charm will indeed be regretted by the officers of the Imperial and by the friends he has made throughout the country. I should think it is no secret that his services have been retained as long as possible. It was in the last years of his career with the Imperial Bank, when the far-flung branches of that national institution were divided by partition, that Sir Roderick's wide experience and firm regard for the principles of a sound credit structure were most valuable to the nation. A good part of his early Indian career was spent in Madras, where he was Secretary and Treasurer of the "circle" at the beginning of the war but when he joined the Imperial's travelling head office we saw him in Calcutta every winter. He became Deputy Managing Director in 1939, Managing Director in 1945 and was knighted two years later. They say the evidence of a banker's merits is in his balance sheet, but there would be much to say of Sir Roderick's excellences apart from the sterling balance sheet of the Imperial. Mr. Wofor, who was in the chair at the annual meeting of the bank in Madras last week, told the shareholders, "It is not only as an able and experienced banker that we shall miss him but also as a staunch friend, and I know you will want to join me in wishing him and Lady Chisholm many years of health in which to enjoy the retirement he has so well earned." Sir Roderick was a keen sportsman, and his friends in Calcutta will remember the close interest he took in the golfing and winter racing here during his cold weather visits. It is an index of the vigour he retains after so much hard work with some of his colleagues have presented him with not a wheelchair, but an order on Lillywhites for a new set of golf clubs. May he long be able to wield them. He is succeeded by Mr. S. K. Handoo who has been Deputy Managing Director since 1950.

The Times of India's venture into the upper crust of Indian journalism, the Calcutta daily newspaper business, did not last long—just over six months in fact. Evidently old loyalties are held more closely, and newcomers regarded with more suspicion, in Bengal than in cosmopolitan and go-ahead Bombay. The failure of the powerful Bennett Coleman organisation to obtain a foothold here should demonstrate that much to those who have been saying for years past that Calcutta would support another daily paper. It has usually been suggested that we need an evening paper, and indeed I believe that the Times first intended to start one here until it decided in favour of the more economical proposition of a duplicate of its Bombay and Delhi editions. Perhaps someone will try some day to launch an evening daily here; a paper of national standing I mean, not the "delegum" that we are sometimes offered on the way home in the evenings. But a city that would not support a fourth morning daily would scarcely provide a field for the much riskier venture of an evening paper. There are readers, right enough, and I understand that the Times had no trouble in building up a respectable circulation; but advertising support for newcomers is conspicuously lacking. For that matter, the Times chose an inauspicious six months for its Calcutta run because advertising expenditure by firms in Eastern India has been at a low level through most of this year. Any valiant successor would have to have the patience, and the resources, to wait more than six months

A DITCHER'S DIARY

for results. As a final reflection I suppose it would be unfair to recall that the Times began its brief Calcutta career with an editorial about how newspapers "should be prepared to shed the profit motive which ordinarily dominates business enterprise in most other fields".

The Dena Bank (Devkaran Nanjee Banking Company Limited) is better known in Western India, where it has 57 branches throughout Bombay, Gujarat, Saurashtra and Maharashtra, but it is now expanding to other parts of the country, including Delhi and Calcutta. The branch in Calcutta, which will be situated at 23A Netaji Subhas Road, will be opened on Saturday of this week. Indian banks have been contracting the number of their branches rather than expanding in recent years, and the appearance of this highly reputed institution in the form of a branch in Calcutta is to be welcomed as a token of vigour. The Dena Bank is of course connected, through the person of its chairman, Mr. Pranlal Devkaran Nanjee, with the well-known insurance and investment companies that bear the same name. I understand that the new branch, which is to be managed by Mr. K. Patwardhan, will transact all general banking business.

Look back to any Indian book on economics written in those optimistic days before 1947 and you will see it stated that one of this country's greatest advantages as a prospective industrial power is that it constitutes the largest single, undivided market in the world after China. Though there are obvious qualifications, this is indeed a real advantage and one that should be preserved no matter what political system is adopted. One of America's chief advantages as an industrial nation has undoubtedly been that behind its tariff wall it has a larger single market than is found anywhere in Europe, though it has required the constant vigilance of the U.S. Supreme Court to keep it one market. The Australians, at the other extreme, have recently discovered that even a very high standard of living is no compensation for a large market at home when industrialisation is the aim. So this should have been one of the permanent objectives of Indian economic policy: to keep the home market one, and to unify it further by improving the primitive transport system. How many steps have in fact been taken in the oncosite direction? I read recently that the West Bengal Government was considering banning the "export" of saris and dhoties outside the State, while a South Indian State last year was toying with the idea of banning the "import" of the same products. The limitation on mills' output of certain types of cloth has caused a fragmentation of the domestic textile market just when the effort should have been to integrate it as far as possible. The decline of Calcutta as the distributing centre for the whole of Eastern India, which began with partition, has continued ever since and is one of the main causes for distress in this city today. This applies not only to textiles but to everything else from boots to bidis: a useful contribution to alleviating distress would be to restore the free commerce in hundreds of small and unimportant commodities that used to exist in the eastern provinces. The that used to exist in the eastern provinces. The that used to exist in the eastern provinces. The that used to exist in the eastern provinces.

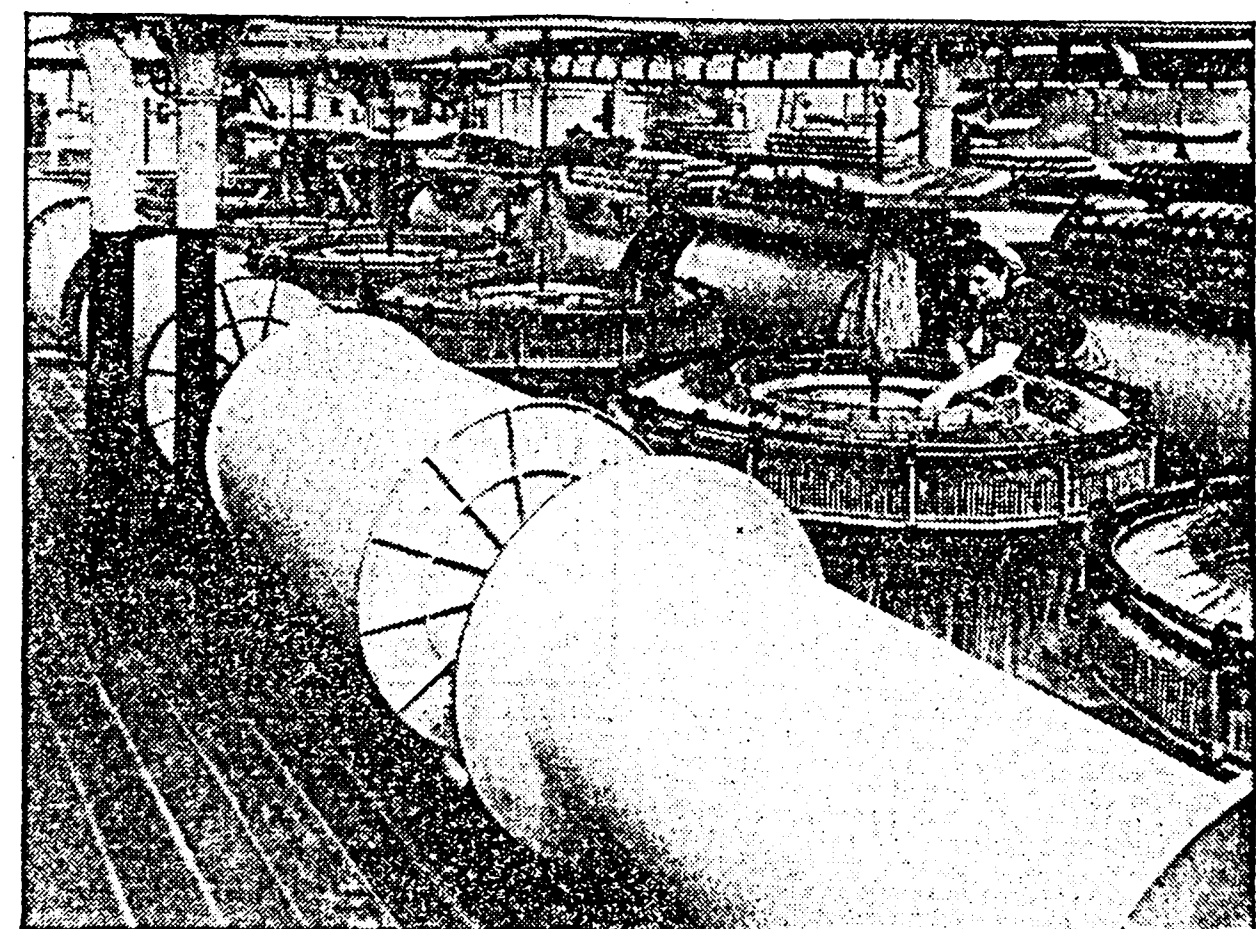
Some idea of what all these tourists do when they go to Britain was given by Lord Gifford in the House of Lords some months ago. Lord Gifford is the head of the tourist agency known as Theatre Tickets and Messengers Limited, and he told his peers: "We run a tour to two great houses in the south of England which we call the 'Stately Homes of England' tour. In the morning they visit one run by the National Trust; in the afternoon, one owned by a noble Lord who sits on these benches. The afternoon trip goes down much better, because the guide used to be a house-maid in the house, and the walking stick and hat hanging up in the corner actually belong to his Lordship. I would suggest that a few extra walking sticks and property hats might add to the income, particularly from the Americans, if sold as souvenirs".

certain way to keep India poor. Adam Smith might be out of date in Bretton Woods and such places, but he is still the best guide at home on the subject of the wealth of nations.

I suppose we seldom think of ourselves as tourists, even when we are. Tourists are the other funny-looking people, unsuitably dressed and wearing the characteristic lost expression of the well-to-do away from home; but ourselves, we are paying a visit to the pyramids or seeing Milan with the assistance of Cooks, not just touring. Well, those other folk of whom there is nothing to be said except that they are tourists are, it seems, inheriting the earth. There are more of them than ever before and they do not by any means all come from the United States. The airlines have recently recognised their existence as a separate species of humanity by providing tourist air services; now the shipping companies, the transition from wartime to peacetime conditions quite completed, are laying their plans with the tourist well before their eye. This they do, for example, by converting vessels to one-class accommodation: the *Strathnaver* and *Strathaird*, among P & O boats, and the *Orontes*, among Orient line boats, are to be converted thusly in the near future. The Greeks, Dutch and Swedes have all recently put in service ships that normally carry only tourist class passengers. All this is not new, I know, but I am assured that it is dominating the plans of the shipping companies more than ever in the past. These reflections stem from the discovery that tourism is now Britain's second biggest dollar-earner, and that in July Britain received an all-time record of 145,268 overseas tourists. This traffic, as it is unfortunately called in the trade, came after the Coronation and there is every prospect that further records will be set up before the winter. Britain, as far as I know, does not exert herself particularly to attract tourists; certainly she puts out very little of the superb travel literature the French specialise in. That she succeeds all the same in earning as many dollars as her Continental neighbours is either a tribute to the island's natural merits or a proof that tourists are not as exclusively interested in good food and drink as they are supposed to be.

Before I get off the subject of tourists, I might recall the story of an American tourist wandering curiously down Whitehall. He stopped one of the natives and asked courteously, "Would you mind telling me which side the War Office is on?" "Great Scot", responded the startled Briton, "Ours, I hope".

THE DITCHER.

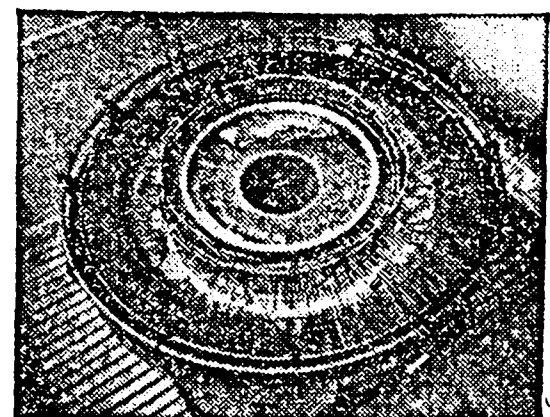


Saint Frères Circular Looms installed in Italy.

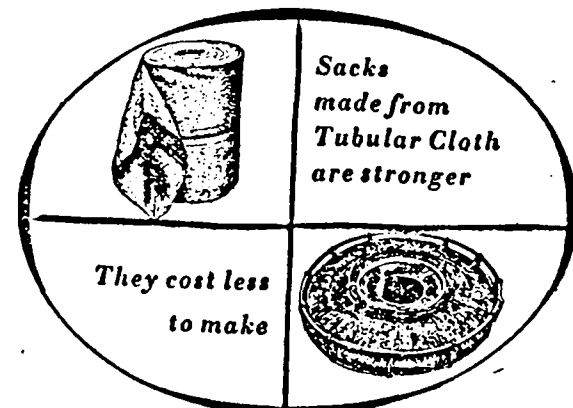
SAINT FRÈRES CIRCULAR LOOMS

Hundreds of Saint Frères Circular Looms are in use—in new factories and old, sometimes working alongside flat looms—in the Belgian Congo, in South Africa, Sweden, Norway, Italy, Great Britain, Germany, Belgium and France.

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



The J.3 Loom (3-leaf, 3-shuttle) weaves twill tubular cloth for sacks.



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CONTRADICTIONARY TRENDS IN THE INDIAN ECONOMY

DR. MATTHAI'S ADDRESS TO COMMERCE GRADUATES

We publish below the text of Dr. John Matthai's address to the Commerce Graduates' Association in Bombay last week. Some comment on this contribution to discussion of the current outlook is offered in a leading article. Dr Matthai was formerly Finance Minister in the Central Government and is now Chairman of the Taxation Enquiry Commission.

NO period since the end of the war has presented economic trends so difficult to determine and to interpret as the past 12 months. Although the level of purchasing power and consequently the demand for goods is lower and although industrial and agricultural production has not merely been maintained but has increased, the price movement is showing an upward trend. Rising prices and increased production would presume better employment, but instead unemployment is increasing. In spite of the fact that the volume of money has dwindled, there has been a good response to Government loans, particularly of the State Governments.

I have no authentic explanation to offer for these apparently contradictory movements. My object in this talk is to urge the need for exploring the subject and examine if the contradictions can be resolved and the conflicting trends fitted into an intelligible pattern. There is, otherwise, the danger of fanciful hypotheses and half-baked remedies clouding public opinion and making confusion worse confounded.

Supply of Money

Let me first take the supply of money on which purchasing power depends and indicate some of the more important factors which have led to its curtailment:

(1) This is largely the result of the deflationary measures adopted towards the end of 1951, consisting of the increase in the bank rate, the curtailment of open market operations and the selective restriction of bank credit. In spite of the Reserve Bank agreeing to discount usance bills, there are still large pockets in business and industry in which money supply is constricted.

(2) On account of the fall in the prices of export commodities, as compared with imports, the terms of trade have moved adversely to India.

(3) Agricultural incomes have declined since last year, the resulting situation having been only slightly altered by the recent rise in prices. Further the general relaxation of the control of foodgrains has reduced the black-market income of the trader.

(4) The unemployment which has resulted from various causes has led to a corresponding reduction in purchasing power.

The extent to which these factors have affected the availability of money and of incomes is evidenced by the rise in interest rates, the fall in demand deposits (as distinct from time deposits) of scheduled banks, the fall in railway passenger earnings, the drop in the current receipts of Central excise revenue and so on.

State Loans

If money is scarce, how is it that there has been such a satisfactory response to the recent State loans? The following facts provide some explanation:

(1) There has been undoubtedly a good deal of official propaganda as in the case of war loans during the British régime. But the theory of official pressure is somewhat overdone because unless there are spare funds, even official pressure cannot produce results. As compared with the war period, official propaganda must have worked under more difficult conditions because then there was a current flow of inflated income which has now ceased.

(2) The existence of compulsory provident and other funds which are held by Government provide an increasing source from which loans can be fed.

(3) The slow rate at which funds intended for capital expenditure are absorbed results in unspent balances in the hands of public authorities such as municipalities and local boards.

(4) The cessation of speculative transactions which has followed the slump in 1952 and the fall in the quantum of import trade have reduced the outlet for bank advances. Banks, therefore, are in a better position to invest in Government loans.

(5) The attractive terms offered by the State Governments have provided a strong incentive to banks and other financial institutions for investing the funds thus released in Government loans.

Level of Prices

I turn next to the level of prices. If purchasing power is lower it must be presumed that the effective demand for goods is weaker. Moreover, the estimated production of foodgrains in 1952-53 shows a substantial increase and there are also large stocks of foodgrains imported from the U.S.A. under the wheat loan. If the demand is less and the supplies are greater, how does it happen that prices of foodstuffs have risen?

(1) There is, first of all, the purely adventitious circumstance that food subsidies have been substantially curtailed since the beginning of 1952

—a circumstance which has little to do with the economic law of demand and supply.

(2) The relaxation of control, as happens generally, leads to a rise in open market prices. At the same time, it leads also to a fall in black-market prices. Setting one against the other, it is a fair presumption that the average price paid by the consumer is not greater but probably less.

(3) Our wholesale index number is apt to present a distorted picture of price movements and it is likely that the recent upward movement in food prices, as shown by the index number, exaggerates the increase which has taken place. The index for rice, for example, is mostly determined by the free market quotation at Patna, with the result that local circumstances, such as a temporary interruption of railway transport, may affect these quotations and vitiate the general picture. Similarly, substantial reductions in the pool price of wheat and in the open market prices, which are reported to be below the prices in fair price shops, are not reflected in the price index for wheat.

If the increase in prices is to this extent illusory, the growth of unemployment becomes less difficult to explain. But there is still the anomaly that unemployment is growing while industrial and agricultural production has improved or is at least maintained.

Unemployment

Broadly, the position is that except during the war unemployment has been steadily increasing because economic activity has failed to keep pace with the increase of population. Assuming an increase in population of 4 million per annum, there is need for providing additional employment for 2.2 million adults men and women, if at least the status quo is to be maintained. Even if the Planning Commission's optimistic assumptions of additional employment are fulfilled and even if the greater part of the adult women population are left out of account in planning gainful employment, we are still left with the prospect of ever-increasing unemployment—a serious matter in a country in which every adult is a voting citizen.

Although we have been responsible for our own affairs practically since the war, we have overlooked the potential menace of growing unemployment. The persistence of inflation since the war, with the deceptive stimulus it provides for economic activity, and the momentary pressure of other urgent problems diverting public attention, have made us unappreciative of its implications.

We have been more appreciative of food scarcity and have bent our energies mainly to remedying it. But food, even if available, must be bought. This does not happen unless there is sufficient employment that yields income. What we are apt to forget in our planning is that a community to be economically viable must not merely produce but be able to market what it produces. In the suggestions so frequently made about cottage industries and co-operative production, for instance, the difficulties of marketing do not seem to receive sufficient consideration. There is no more important and difficult problem in economic planning. When Roosevelt planned his New Deal and Keynes built the philosophy of his General Theory, this was the problem to which both devoted their main thought.

End of War Boom

Mass unemployment, either as under-employment or as disguised unemployment, has been with us as far back as we can remember. What is it that has suddenly brought the problem to the fore? The spurious economic activity which wartime inflation created has ceased or is languishing. This is another way of saying that the sellers' market is giving way to a buyers' market. The inflationary boom which started with World War II in the final stages of its long-drawn subsidence, received a fresh impetus from the Korean war which also has now ceased.

Neither of these has so far affected production. The reason is not that current demand is keeping pace in India but rather that the cessation of the boom has made the position regarding raw materials and capital equipment easier because of lessened world demand. The gradual cessation of the boom has not so far affected production which still has some past arrears of demand to feed it, but it has definitely affected trade in both volume and turnover. It is in the sphere of trade that the reason for the present decline in employment opportunities should be principally sought.

We have no definite information regarding the extent to which unemployment has increased, but some indication is provided by the employment exchange statistics. These show that (1) the number of new registrations was higher in 1952 than at any time before; (2) on the other hand, the number of placements has gone down by half since the beginning of 1952, the absorption in pri-

vate employment being down by three-fourths; and (3) the number of applications at the same time has gone up by nearly half. The employment exchange figures relate entirely to people in search of clerical and unskilled jobs in cities and throw a disturbing light on unemployment as a social problem affecting the educated middle-class populations.

Retrenchment

What has brought the problem with almost dramatic suddenness to public consciousness is, therefore (1) its emergence in sharp contrast with the inflationary boom conditions of the immediate past and (2) its heavy impact on a section of the population so politically conscious and mentally alert as the urban middle class.

Several circumstances may be mentioned which have led to this increase in urban unemployment:

(1) The total value of foreign trade in 1952-53, as compared with the previous year, after allowing for the fall in prices, points to a substantial reduction in the volume of commercial activity in internal as well as external trade.

(2) Although industrial employment has been generally maintained in the large organised industries, there has been curtailed activity in specific industries; for example, in tea, jute, mica and shellac on account of weak foreign demand, and in the automobile industry and small scale engineering industries because of slack internal demand.

(3) The growing volume of welfare legislation has so increased labour costs, with no corresponding increase in output, that it constitutes a strong factor operating against additional employment and in favour of retrenchment.

There are also other causes which in varying degrees have worked in the same direction; e.g. decontrol has led to retrenchment in Government offices of persons for whom no alternative employment is available; small dealers have been displaced from business as a result of the multi-point sales tax in States like Bombay; considerable unemployment has resulted in cities from the enforcement of prohibition; heavy taxation of motor vehicles has led to a large reduction of lorry traffic; low purchasing power has reduced employment among people catering for public entertainment—in Bombay alone a fall of 20 percent being anticipated in the entertainment tax receipts in 1953-54, as compared with 1951-52, with no change in the rate of tax.

Remedies

Remedies for unemployment have been proposed recently by the Planning Commission and by leaders of business and political opinion. Most of the remedies suggested, however valuable in their own way, view the problem as a long-term one affecting the entire range of Indian economy. Regarded in this way, unemployment will not find an effective solution unless we are prepared for a comprehensive recasting of the structure and the underlying assumptions of our economy. However much some of us may be dissuaded by ideas based on past experience from facing this task, I have little doubt that the logic of events will leave us no choice in the end. The sooner, therefore, our thinking is geared to the wider objective of business conceived as a form of national service par excellence with all that it implies, the better for the country and the interests concerned.

Meanwhile, if the recent increase in unemployment is looked upon as a short-term problem calling for immediate remedy at the point where its impact has been abnormally heavy and sharp, a solution might usefully be considered on such a lines as these:

(1) The committee now engaged in investigating the unutilised capacity of engineering and allied industries must expedite its task, including in it not merely an estimate of existing surplus capacity but also how far, with such adaptation and expansion as can be readily carried out, it can meet further requirements.

(2) The Government should arrange immediately for a properly-phased programme of purchases in India over the next few years of engineering stores and the simpler forms of mechanical equipment required by the Railways and by the Defence and Production Ministries.

(3) Except where imperative considerations of foreign exchange are involved, imports should be regulated by Customs tariffs fixed at adequate rates rather than by import quotas.

(4) An examination should be made of segments of the public sector where the pace of development might be worked down so that monetary and physical resources may be released for employment in the private sector.

(5) Credit restrictions should be relaxed and means devised for channelling credit into industries which can provide employment.

(6) A reasonable system of compensation should be instituted for workers displaced as a result of unavoidable retrenchment.

The present position is difficult enough. But more difficult times may be ahead if the Korean settlement leads to an intensification of Japanese competition in export markets and if a recession occurs in the U.S.A. On the latter, opinion is divided, the general trend being still optimistic. But the existence of large dealers' stocks, the huge expansion of instalment credit, the curtailment of construction activity and the fall in agricultural prices are symptoms which cannot be disregarded.

Stocks and Shares

SHARE MARKET BARELY STEADY

—Wednesday Evening.

THE stock market has been exceedingly dull, the volume of business has shrunk even further and prices for the most part are barely steady. Though the enquiry for good debentures and preference shares (other than in jute manufacturing companies) continues and government loans are being supported, common stock are quiet. Jute shares are quite neglected, coals are stagnant and it is reported that no more than five transactions were completed in tea shares over the week. Indian Irons have been surprisingly steady after falling to Rs. 22 they are quoted this evening at seven annas higher on the strength of a statement by the Prime Minister condemning the go-slow movement that led to the lock-out and endorsing the stand taken by the company.

Business in loans was fairly active last week, but Bombay has been closed yesterday and today and this section is consequently idling. Prices are maintained.

Details of the week's trading follow.

The gilt-edged market ruled steady throughout the week, and there was an increase in the volume of business reported. The 3 percent Conversion Loan 1986 met with good enquiry and improved from Rs. 82.2 to Rs. 82.3 with buyers over. Three percent 1896 was quoted nominally at Rs. 82.2. In short-dated, 3 percent 1957 was marked at Rs. 98.9 cum-voucher and later at Rs. 98.7 ex-voucher. Three percent 1958 was steady at Rs. 98.2 and there were buyers of 21 percent 1954 at Rs. 98.9. 21 percent 1955 was marked at Rs. 98.5. In the medium-dated group, 31 percent 1961 was taken one anna higher to Rs. 98.6 while 3 percent 1959-61 was also better at Rs. 96.2. Both 3 percent 1963-65 and 1964 were enquired for at Rs. 92.7. 4 percent 1960-70 was taken at Rs. 102.1 possibly because the interest date falls on 15th September. In long-dated, 3 percent 1966-68 continued to be on offer at Rs. 90.1 while 3 percent 1970-75 was steady at Rs. 86.8. Provincial Loans continued to meet with good support. Four percent Bombay 1963 and 1964 improved to Rs. 100.5 and Rs. 100.4 respectively. Both 4 percent Madras and U.P. 1963 were also better at Rs. 99.9. There were, however, rather more sellers than buyers of 4 percent West Bengal Loan 1963 and 1964 at Rs. 100.4.

Among debentures, a small lot of Standard Vacuum was crossed at Rs. 102.14 and there were buyers of market lots at around Rs. 102.8. Both Calcutta Electric and Dunlop Rubber were steady at Rs. 101.8. There were buyers of Dalmia Cement and Rohtas Industries at Rs. 73.4 and Rs. 84.3. Orient Paper changed hands freely between Rs. 93 and Rs. 93.8.

During the past week, sellers of jute preference shares continued to predominate. Shares on offer included Belvedere, Claverley, Empire, Hooghly, Kinnison and New Central. There were buyers of Auckland 2nd at Rs. 111. There were small buyers of Khardah and Kelvin at Rs. 101 and Rs. 120. Among miscellaneous preference shares, British India Corporation were marked at Rs. 144.8 at which price there were further buyers. Burn 6 percent and Burrakur 1st were both done at Rs. 120. Parcels of Brooke Bond and Shaw Wallace came to hand at Rs. 79 and Rs. 80.8. Cawnpore Sugar 8 percent and Elgin Mills 8 percent were quoted at Rs. 143.8 and Rs. 144 at which price there were further buyers. Calcutta Electric were a shade easier at Rs. 12 while a small lot of Duncan Brothers was sold at Rs. 60 against a previous quotation of Rs. 70. F & C Coker improved further to Rs. 50 while Indian Aluminium, in the absence of support, were sold at Rs. 71. Indian Iron and India Burma Petroleum continued to be supported at Rs. 107 and Rs. 93. Karanpura Collieries, on the announcement of the payment of the arrears of preference dividend, found many buyers at Rs. 92 against a previous quotation of Rs. 84. Martin Burn, Ramnugger Cane and Rohtas Industries 1st preference were enquired for at Rs. 104, Rs. 102 and Rs. 101. Orient Paper 1st were in demand at Rs. 102 while the 2nd were on offer at Rs. 73.8. A parcel of McLeod 2nd Preference was placed at Rs. 78.

In the banking section, Imperial Bank fully-paid and contributory were fully steady throughout at around Rs. 1820 and Rs. 434. Punjab National Bank had buyers at Rs. 21.4 and sellers at Rs. 21.8. United Bank of India "D" shares were marked at Rs. 3.13 and business was reported in United Commercial between Rs. 36.4 and Rs. 36.10.

In the railway section, small lots of Baraset Basirhat and Bukhtiarpur Bihar were done at Rs. 20 and Rs. 26. Bankura Damodar, Futwa-Islampur and Ahmadpur-Katwa were some of the shares on offer. Arrah Sasaram, Howrah Amta and Shahdara Delhi were, on the other hand, difficult to buy.

In cotton, Bowreah were quoted at Rs. 285 with buyers but no sellers while Dumbay eased to Rs. 171 with sellers over. Cawnpore Textiles were a shade better at Rs. 8.5 and Elgins were supported at Rs. 17.2. Muir could be sold without difficulty at Rs. 209.

The coal section continued to stagnate and selling orders were difficult to execute. Bengal

and Burrakur fluctuated narrowly around Rs. 505 and Rs. 8.11. East Indian were marked at Rs. 22.12 at which price there were further sellers. Equitable were quoted at Rs. 33.8 and Karanpura Collieries eased to Rs. 80. South Karanpura were supported at Rs. 9.9 while Standard and Pench Valley showed no change at Rs. 20.12 and Rs. 20.6.

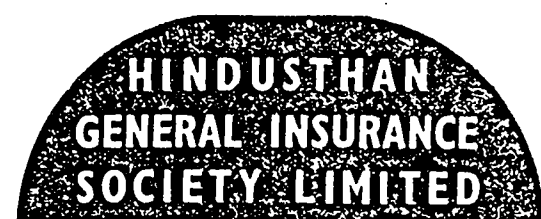
Sugar shares were on the whole unchanged. Belsund were taken at Rs. 7.12, Champaran at Rs. 24.8 and Samastipur at Rs. 14.13 at which prices there were further buyers. There was a small enquiry for Ramnugger at Rs. 17.12 but Purnabore were offered at Rs. 15.

Comparatively speaking more business was completed in the engineering section last week. Braithwaite were done at Rs. 11.2 and Bhartia Steel at Rs. 10.5. Burn were fully steady at Rs. 279. Hooghly Docking spurted 10 points to Rs. 100. Indian Iron and Steel fluctuated between Rs. 22.9 and Rs. 22.1 to close at Rs. 22.3. Business was reported after market hours at Rs. 22.7. Indian Standard Wagon were marked at Rs. 88. Jessops improved from Rs. 22.4 to Rs. 22.10 as did Kumar dhubi Engineering from Rs. 7 to Rs. 7.4. Marshalls were a shade better at Rs. 5.2. There was a good enquiry for Indian Galvanizing, Indian Steel and wire Products Ordinary and Saran Engineering but in the absence of sellers no business could be recorded.

A minimum amount of business was completed in the jute section and dealings were confined to small lots. Agarpara were unchanged at Rs. 17 while Fort Gloster were lower at Rs. 387. Howrah fluctuated within a few annas to close at Rs. 22.14. Nudex were marked at Rs. 44 and Presidency at Rs. 4.7.

In electrics, Calcutta were steady at Rs. 13-12 as was Jubbulpore at Rs. 14. Patna had buyers at Rs. 11 while U.P. were offered at Rs. 167.

Paper shares like India Paper Pulp, Orient and Titagur were steady at Rs. 160, Rs. 31-4 and



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The par value of the shares held by Indians was 65.58 percent of the total paid-up capital of the Imperial Bank of India as on 28th May, 1953, it was disclosed in Parliament this week. The corresponding figures for non-Indians and others, including operations trusts, societies, associations, etc., were 9.76 percent and 24.66 percent respectively. The number of Indian shareholders was 9,247, non-Indian shareholders was 737 and others, which included corporations, trusts, societies, associations, etc., was 310. Of the 16 directors on the executive board of the Imperial Bank, 12 were Indians, four non-Indians (including Sir Roderick Chisholm and Mr. C. W. Middleton who are due to retire in September 1953 and May 1954 respectively). Seven of the seven directors of the Bombay local board were Indians while in each of the Calcutta and Madras local boards there were four Indian directors out of seven.

West Pakistan

NEW MINISTRY OF NATURAL RESOURCES EXPECTED

DEVELOPMENT PLANS FOR SUI NATURAL GAS FIELD

(FROM OUR OWN CORRESPONDENT)

Karachi, 27th August.

AN announcement is expected shortly regarding the creation of a new Ministry of Natural Resources. The most important subjects which it will take over are Mines and Power. The Ministry of Industries, which at present handles these, is greatly overburdened, and the intention is that the truncated Ministry shall be amalgamated with that of Commerce. Khan Abdul Qayyum Khan will probably be relieved of his charge of the Food Ministry, which was never intended to be more than temporary, and will take over the Ministry of Commerce and Industries. The new Minister to be appointed to the Central Cabinet from East Bengal will no doubt assume charge of the Ministry of Natural Resources.

This new Ministry will indeed have an important part to play in the development of Pakistan apart from the big hydro-electric schemes which are now approaching the stage of implementation it will be called upon to handle the vast problem of the utilisation of the natural gas field recently discovered at Sui, in the Bugti tribal area of Baluchistan. We have frequently been told during the past few years that this or that development will transform the whole economy of Pakistan, but in this case the saying is literally true. It has always been recognised that the great handicap to Pakistan's development programme has been the lack of fuel. Mr. C. Striding Snodgrass the international expert on natural gas utilisation, who has prepared an interesting report on Sui for the B.O.C. and Pakistan Petroleum Ltd., has some significant remarks to make on the subject. "Historically," he says, "the great industrial revolutions have been prompted and made possible by ample fuel resources. In England, the fuel was coal; in the United States first coal, then oil, then natural gas in combination with the other two. The discovery by Pakistan Petroleum Limited of a large reservoir of natural gas near Sui in Baluchistan is of great national importance and significance as a ready source of fuel for the agricultural and industrial development of West Pakistan. A pipeline is all that is needed to bring this abundant supply of natural gas to points of consumption." Hitherto, of course, the Pakistan Government had been looking to its hydro-electric projects to afford the main source of fuel, but the scope for hydro-electric supply of electricity in the area which will primarily be served from Sui is limited. In any case power from natural gas, which is regarded as the most convenient and cheapest form of fuel which nature has provided, and perfectly suitable for steam power installations, has certain advantages over hydro-electric power. It is interesting to recall the note of warning uttered by the United States Steel Mission in 1949. "There is a certain glamour about such projects," said the Mission "and a general belief that hydro-electric power means cheap power. This is not necessarily the case."

Pakistan's annual coal requirements are approximately two million tons of which all but 600,000 tons must be imported. Sui gas can largely take its place. The proved reserves in the Sui field are estimated at 2.28 million million (i.e. billion) cubic feet, sufficient to supply 100 million cubic feet per day for 80 years; this is the equivalent in effective heating value of about 1.6 million tons of imported coal per year.

Mr. Snodgrass's proposal, which is under close consideration by the Pakistan Government, is points to 181.

that the gas should be piped down to Karachi via Sukkur-Rohri and Hyderabad-Kotri—a distance of approximately 350 miles—by means of a 16" diameter pipe line. The initial capital cost would be about £9 million. During the first stage of the project (1956-1959 inclusive) fuel requirements along this route are estimated at about 37 million cubic feet per day for three power plants, at Hyderabad, Kotri and Karachi, and three cement works, at Rohri, Hyderabad and Karachi, all of which have already been installed or are definitely planned by the Pakistan Government or the Pakistan Industrial Development Corporation for completion by the end of 1955. Adding the requirements for other uses, such as new textile mills, the estimated demand by the end of 1959 would be about 54 million cubic feet a day. The substitution of this quantity of gas for imported fuels would save the equivalent of about £3.24 million. The second stage would be from 1960-1963 inclusive, during which the average offtake would rise to 86 million cubic feet per day, which would save about £81 million of foreign exchange annually. The cost of the gas will depend on the agreement to be reached between Pakistan Petroleum limited and the Pakistan Government, but it can confidently be said that it will be substantially cheaper than other forms of fuel, and this will obviously give a fillip to industrialisation in this area. It should be added that natural gas is excellent raw material for the chemical industry, particularly for the manufacture of nitrogenous fertilisers, and Government are already contemplating the establishment of another factory in this area, which would be additional to the new fertiliser factory being set up at Daud Khel in the Punjab.

Taxation of Agency Commissions

Some weeks ago I mentioned that the two-man Committee, at its session in Karachi, had reached an agreement on the long-outstanding question of taxation of managing agency commissions with a view to avoiding double taxation. Further details are now available, although no official pronouncement has yet been made. It is learned that the gist of the agreement is that 50 percent of the commission should be allocated to the country in which the head office of the managing agents is situated and the other 50 percent should be allocated between the two countries in proportion to the income of the managed company arising in each country. Provision has also been made for relief to be granted in those cases in which assessments have already been completed.

Taxation and Devaluation

The Appellate Income Tax Tribunal at Lahore has recently made a decision which will have an important bearing on the vexed question of taxation of book profits and losses arising out of the devaluation of sterling and of the Indian rupee in 1949. The particular appeal related to the allowance of losses arising from devaluation as an admissible charge against profits. The Income Tax officer had disallowed the loss, but the Appellate Assistant Commissioner upheld the claim of the assessee company. The Income Tax officer then made a departmental appeal to the Tribunal, contending that the amount of the loss would be admissible only on actual conversion of the debt due to the Pakistan company from India, and that a mere writing down of the value of the debt in the Balance Sheet and Profit and Loss account was not enough. The Tribunal however gave the decision in favour of the assessee, holding that there was no doubt that the fact of devaluation had adversely affected the realisable value of the company's dues from its sister company in India and that the difference must accordingly be regarded as a business loss. Presumably the Tribunal is likely to follow the same principle when appeals against the assessment of book profits arising from devaluation come before it. The Tribunal's ruling is final as far as the Income Tax Department is concerned, unless the matter is taken to the High Court, which is the final Court of Appeal.

Bombay

REACTIONS TO THE ESTATE DUTY BILL

MILD PROTEST FROM INDIAN MERCHANTS' CHAMBER

(FROM OUR OWN CORRESPONDENT).

30th August.

THE interest of the business community have last week was centred on the announcement of the proposed rates and slabs for the assessment of estate duty as embodied in the Bill introduced last Monday by the Central Finance Minister. As the day happened to be a public holiday, the news regarding the Bill arrived only in dribbles so that the immediate reaction was not based on a complete understanding of the scheme. The Stock Exchange, which was officially closed, and which generally gives a lead in such matters, took a very gloomy view of the situation and prices in the trading were marked down sharply. By Tuesday morning, market opinion had veered round completely and the proposed rates and slabs were regarded as very reasonable, the market regaining its buoyancy. During succeeding days, it actually registered not merely a healthy but an unusually optimistic tone, except in the textile section, which for special reasons remained depressed.

The explanation for this reaction is obvious. For some peculiar reason, the business community in Bombay had, during the last few weeks, become obsessed by a vision of the crushing effect Estate Duty would have on its future existence. As a result of the tone of some of the speeches in the House on the Estate Duty Bill, and especially the exuberance displayed by leaders like Mr. N. V. Gadgil, a fear had arisen in the minds of even those who were only moderately well-to-do, that in order to reduce inequalities in the possession of property, a greater part of their wealth would somehow or other be expropriated as soon as they died. It was argued that even the Finance Minister, though generally moderate and balanced in tone, had spoken with indifference of the fate of those whom he considered well-off. In such a frame of mind, they were agreeably surprised by the comparatively small amount which he proposed to levy.

Although the subject of Estate Duty rates still forms almost the exclusive topic of conversation among business men very few strong protests have been raised by numerous business organisations here. Protests are inevitable, but judging by the tone and the contents of the telegram which the Indian Merchants' Chamber sent to the Finance Ministry, these will probably be both vague and half-hearted. Though the Committee of the Chamber has urged a revision of the rate structure and the progression in the slabs "to introduce the need of the incidence of this tax," the arguments it has advanced in support of this request have more to do with the levy of such a tax than the rates and slabs proposed. After having given an almost implicit welcome to the provisions of the Estate Duty Bill, by the behaviour of its members, the Registered and Stock Brokers' Association, has registered a mild protest in the wake of the Indian Merchants' Chamber. This protest follows the same line as that of the Chamber. That there are few complaints does not amount to saying that the business community is altogether happy at the prospect of paying estate duty or that it would not like the rates lowered or the slabs expanded. It means simply that just as it had come a little earlier to reconcile itself with the idea of estate duty itself, the business community has now experienced some relief because the severity of the levy is not as great as was feared. There is also some reason to believe that the immediate effect of this duty will not be to disperse capital, which in the present urgent need of the country for increased investment in private sector of industry would be regretted. But it is felt here by some that instead of frittering away time and energy in fighting the principle of the duty itself or the proposed structure of the rates and slabs, business representatives in the House, and its various organisations outside, should concentrate on getting the meagre exemptions rationalised and enlarged.

LABOUR LIVING COSTS

According to the Labour Bureau, the working class cost of living index number (base 1944=100) in Akola appreciated by six points to 168 during June, 1953. This increase was mainly due to a rise in the prices of rice, jwar, tur dal, milk, fali oil, onions and chillies by about 11 points. As a result of a drop in the amusement charges, the index number for the miscellaneous group receded by six points. In Jabalpur the index number advanced by four points to 159 during the same period. The food group index rose by seven points but this was slightly offset by a decrease in the prices for the clothing group which fell by three points.

In Jamshedpur, the index number appreciated by four points to 156 during the same period. There was a rise of seven points in the food index but this was slightly offset by a fall in the prices of articles in the clothing group by two points. The index number for the miscellaneous group appreciated by one point due to a slight increase in the price of pan. In Jharia, the index number for the food group went up by 13 points but the clothing group index receded by two points as a result of lower quotations for sarees and markin.

London

IMPENDING CHANGES IN GOVERNMENT

T.U.C. AND LABOUR PARTY ON NATIONALISATION

(FROM OUR OWN CORRESPONDENT)

29th August.

THE holding of three Cabinet meetings in August, to say nothing of the fact that Sir Winston Churchill presided over another of them this week, suggests not only that he is quite definitely resuming the control of affairs which his lieutenants were obliged to take over during his enforced rest but is believed by political and Parliamentary columnists to mark even more significant developments. The scope of his week-end conferences with party colleagues has recently been extended beyond the needs of purely current affairs, and to attend them the various Ministers and others concerned have been obliged either to curtail or postpone holidays which no doubt they badly needed and had undoubtedly earned. All these comings and goings—the Prime Minister himself has apparently postponed his own projected holiday in the south of France until late in September—are confidently taken to mean that an announcement with regard to the reconstruction of the Government may be expected before Parliament meets again on 20th October.

A re-shuffle now would hardly occasion any surprise. The Government has been in office for two years now, and there has been time to assess both its strength and its weaknesses, though it is fairly generally admitted, even in Opposition circles where they are prepared to forget politics, that the latter have been surprisingly few. Nevertheless, many members of the team who were not expected to succeed have in fact done much better than had been anticipated; others, however, have not quite achieved what they and their supporters hoped they might. A period of consolidation lies ahead, and the Conservatives no doubt realise that on what they can make of it depends the course of the next election. Now, then is the time to eradicate the weaknesses by an adjustment of the strengths. It would be profitless to attempt, as so many commentators are doing at the moment, to forecast the moves Sir Winston may be contemplating. So much depends on the state of health of the Prime Minister and of Mr. Eden. It may, for instance, be necessary for the latter to give up the heavy departmental duties of the Foreign Office to do more as Deputy Prime Minister and perhaps as Leader of the House—with relief for both—and that would set up a whole series of moves. Again, the "overload" system can hardly be said to have proved a success and it may well be dropped, and that also would involve quite a considerable reshuffle within the Cabinet. At the moment, it should be mentioned, every indication points to Sir Winston and Mr. Eden both being physically fit to resume their former duties by the time Parliament meets.

Trade Union Congress

The Trade Union Congress will be meeting in the Isle of Man shortly, as a sort of curtain-raiser to the annual meeting of the Labour Party, and what will undoubtedly prove to be the main as well as the most controversial topic at both meetings will be the question of further nationalisation. The Labour Party Executive has outlined its attitude in Challenge to Britain. The T.U.C. General Council now comes forward with an Interim Report on Public Ownership. The differences between the two are marked and to resolve them is not going to be easy, and least of all with the Bevanites on the warpath. The General Council reaffirms its belief in the "principle" that public ownership is good and in certain instances may be necessary, but it approaches the subject from a practical viewpoint, accepts the fact that it has both advantages and disadvantages, appreciates that from the consumers' point of view public control "does not appear to be very effective as yet," and wisely insists that extensions of public ownership "must grow logically and demonstrably out of the experience of nationalisation already gained." The practical approach explains the caution which marks the recommendations. These favour the extension of nationalisation to water undertakings, which is a "clear case," some agricultural land, by a fuller use of existing powers; part of the chemical industry and the mining machinery industry, but a final decision ought to be left over until the "next Labour Government" institutes an inquiry. In addition, iron and steel and transport should be rationalised. Greater public control, it hints, might be necessary over big finance and investment corporations and the railway wagon manufacture and repair industry. For the rest, the report emphasises the need to interfere as little as possible, though it thinks development councils could be set up in shipbuilding, marine engineering, the machine tools industry, and possibly also in railway engineering and in the motor industry.

The significant differences with Challenge to Britain are that the T.U.C. General Council go further than the Labour Party on land and on investment policy, but fall a long way short in respect of the aircraft and machine tools industries, chemicals and the other engineering industries. In the last-named case, indeed, they even move counter to the views of the engineering unions.

Industrial Production and Shift Working

Industrial production, as measured by the Treasury index, has fallen markedly in June and July from the high level it reached in the spring.

The figure for June is given as 119 and that for July is expected to fall to 112-13. In May the index had risen to 123, although output that month was affected by Whitsuntide holidays. The June figure was, of course, affected by the Coronation holiday, while that for July reflects the general annual holidays. A more useful comparison, perhaps, is with the figures for earlier years. The 119 for this June is still well above the figure of 112 for June, 1952, but lower than the 122 for June, 1951. The July figure of 112-113, however, is well above last year's figure of 102 and even above the 111 of July, 1951. Again, whereas this year the fall between June and July is six to seven points, it was 10 points last year and 11 points in 1951.

Nevertheless, industries in which it is thought double-day shifts would increase production and lower costs have recently received a memorandum from the Minister of Labour. These shifts, generally 6 a.m. to 2 p.m. and 2 p.m. to 10 p.m., are already worked in collieries and some steel and engineering industries, but the National Joint Advisory Council agreed in February that efforts should be made to extend the system. In his memorandum, Sir Walter Monckton emphasises the need for the shift system in the country's present economic situation "as a normal feature of industrial organisation." Detailing other advantages, employers are advised that where overheads and capital charges were high in relation to labour costs, the advantages of shift working would be most marked. Each employer should work out relative financial advantages of single and double shifts. Extension of the system should help to make possible the re-equipment of industry which might be necessary in the immediate future, while husbanding the capital resources of the country. Plant and equipment would be more likely to be kept up to date. Other national advantages would be more efficient use of generating plant and a reduction of peak demand for electricity. As an alternative to new factories, additional shifts would help to limit encroachment on agricultural land. The memorandum also discusses the social consequences and suggests means whereby the inconveniences might be offset so as to make the system as desirable on social grounds as a factor influencing favourably the standard of living and, indeed, the maintenance of full employment.

Raw Cotton Commission

With something like 56 percent of the raw cotton trade back in private hands, there has been quite a lot of speculation as to the selling methods which the Raw Cotton Commission would adopt with effect from 1st September. This has now been set at rest with the receipt by contracting-in spinners of a comprehensive explanation. Differentials

under the new system will be computed by reference to the price indexes for selected groups of similar cottons, and not by reference to the current standard symbols. For the growths known as U.S.A., etc., for example, there will be nine indexes, ranging from high-grade good staples to low-grade short staples; for Pakistan and Peruvian growths there will be two indexes each. It is understood that the Commission intends to make daily changes in the index prices to accord with any variations in replacement costs. The big increase in the number of indexes will obviate the need for more than periodic adjustments in the differentials. The Commission has also informed spinners that cotton of most descriptions would be offered for sale for September delivery on "ex stock" terms only. November-December delivery in American and Egyptian growths will be generally available at the forward discount, but the October position varies according to individual descriptions and qualities. For growths other than American and Egyptian, quotations for October-December are uniform with those for "ex stock" (i.e., September delivery). Until realistic forward replacement quotations are available, the Commission will normally sell these growths, as at present, for a delivery period agreed at purchase date, any charges incurred through late delivery being calculated as at present.

July Trade Figures

The detailed trade figures for July reveal the welcome information that exports of manufactures, in which nearly all groups showed an increase over the second quarter, were responsible for almost all the improvement of £24 million in United Kingdom exports in that month. Shipments of engineering products rose by £7 million (of which the vehicles group accounted for £4 million), textiles by £5 million, metals by £3 million and other manufactures by £6 million. Exports of food and drink increased by over £1 million, but those of raw materials were slightly below the second quarter average. On the import side, the increase of £11 million was for food, drink and tobacco.

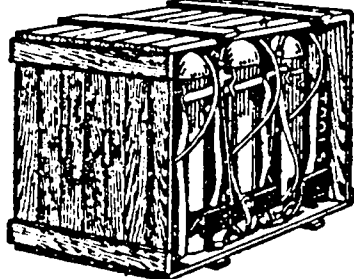
Brevities

The Central Provinces Manganese Ore Company are to pay an interim dividend of 17½ percent, tax free, an increase of 5 percent on the payment a year ago.

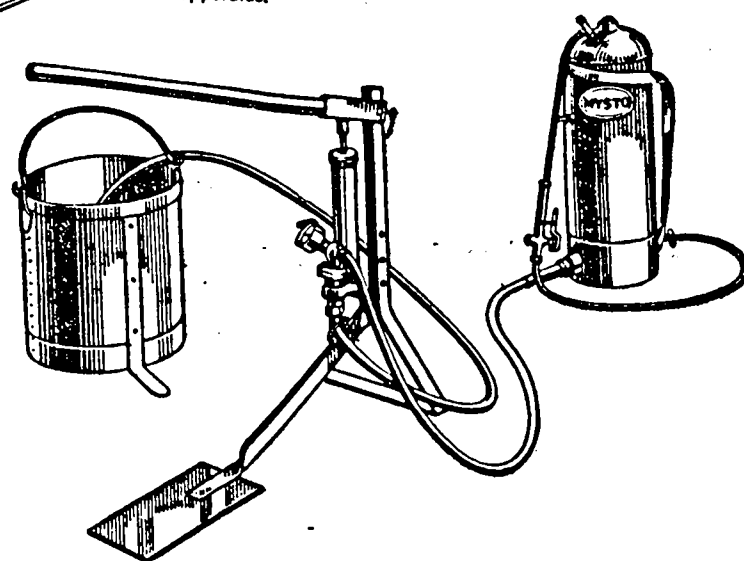
Whiteaway, Laidlaw and Company, who have been closing down unprofitable stores in Africa and India in recent years, hope to buy the Jaeger Company (Canada), which has retail shops in Montreal, Toronto, Ottawa and elsewhere. Treasury consent has yet to be obtained.



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Madras

INCIDENCE OF TAXATION ON PLANTATIONS

RAJAJI DEFENDS STATE'S FISCAL POLICIES

(FROM OUR OWN CORRESPONDENT).

31st August.

WITH the circulation of the Taxation Enquiry Commission's questionnaire, tax problems have come to the fore. Commercial and industrial circles in the State, barring plantation interests, express the view that present taxes are unnecessarily heavy, that they are acting as a damper on trade, and that they discourage capital formation. As for plantations, Col. Spain, President of the United Planters' Association of Southern India, said that they suffered from the oppression of the taxing authority at lower levels. *The Hindu* said recently however that although tea is the most heavily taxed commodity, conditions in the post-war period have been good enough to make the burden bearable.

Mr S. Narayanaswami, a stockbroker of importance who deals in plantation shares, has analysed the incidence of taxation on different kinds of plantations. Forty percent of the profits of tea estates are liable to income tax. Where a joint stock company is the owner of a plantation, this 40 percent is liable not only to income tax and surcharge at 4 as 2 ps. in the rupee, but also to Corporation tax and surcharge at 2 as 9 ps. in the rupee, total which together 6 as 11 ps. Besides, an excise duty of 3 annas per lb in respect of tea consumed within the country and an export duty of 4 annas per lb are levied. The Central Tea Board collects a cess of Rs. 2 per 100 lbs for the cost of tea propaganda. The planter also has to pay the Indian Tea Licensing Committee a licensing fee of 15 annas per 1,000 lbs. The Madras Government collects a sales tax of 11 percent on turnover. The land tax paid to the State Government is about Rs. 2.4 per acre. Quit-rent payable to municipalities is about 8-2/3 percent on the annual rental value. In addition to these taxes, there are levies on tea factories, taxes on buildings, education cess and various other imposts. The coffee industry, however, does not pay any income tax as coffee curing is not considered an industrial process. Even the excise duty is not collected directly from the coffee

planter, but is collected from the buyer when delivery is made to him after the Coffee Board auctions. Sales tax on coffee is at the rate of 3 pies in the rupee. As the Coffee Board is a statutory body whose expenses are met by the industry, these charges should be considered virtually as a Government levy. They vary from year to year, and amount to about 10 percent of the value of the produce.

Rubber, like coffee, is immune from Central income tax. There are no excise duties on rubber, but plantations pay the usual sales taxes and small land taxes and municipal levies. However, most of the acreage under rubber, a large part of the tea area in South India, some areas under coffee and a considerable acreage under pepper and cardamom lie within Travancore-Cochin State, which levies an agricultural income tax of 4 annas with a surcharge of 1 as, 6 ps. for companies. In that State, agricultural income tax alone absorbs a third of a company's gross profits. General income tax is now collected by the Centre from tea companies situated in the State. In Madras tea too, the Government is likely to levy agricultural income tax on plantations in pursuance of the recommendation of the Land Revenue Reforms Committee. The plantation industry, on the whole, does not object so much to taxation as to the cost of labour welfare legislation.

In comparison with the views of plantation interests the criticism of taxation policies by other commercial groups in Madras State is much harsher. The President of the Southern India Chamber of Commerce thinks that the tax burden in the country is heavy without adequate return to the tax-payer and that governments should return as much of the taxes as possible in the form of security and social services to the general public rather than spend them on the maintenance of an unduly heavy administration. Sales tax, in his view, should be made a single-point levy and collection of tax on inter-state transactions was never sought to be allowed by the framers of the Constitution. He learns, however, that the Central Government has recently persuaded the States not to demand the payment of tax with retrospective effect. He advocates a uniform sales tax levy for the entire country; if this is not possible, it should at least not operate as a handicap to dealers in one State against their counterparts in other States in respect of tenders to the Union Government, railways, etc.

C. R.'s Reply to Criticisms

The Chamber President's comment on taxation policies and the cost of Governmental administration is criticised by Mr. C. Rajagopalachari, Chief Minister, who has suggested that a way might be evolved to collect sales tax at one point without reducing the revenues of the Government. The question of uniformity in sales tax, according to Rajaji, is a difficult matter, because the requirements and the volume of trade in various States differs. States, he says, will be able to a uniform tax at maximum rate but only at the minimum rate. Therefore, the Chief Minister is not surprised that business men are pleading for uniformity. But if there was uniformity, it would be difficult to alter the tax from time to time; these replies deserve consideration, but few will agree when Rajaji says that the agitation for uniformity has the object of handing over the power of taxation to the Central Government and that the cry for uniformity in sales tax is but one aspect of a view which favours India being governed as a unitary State. He claims to be a "decentralisationist", believing in the dispersal of governmental authority as far as is practical. Decentralisation implies that there are bound to be different rates of taxation in different States. It may be clever politics to go with the current of opinion in Tamilnad, as when C. R. lays too much emphasis on States' autonomy, but his circumlocutory pleas for decentralisation give the impression that he sometimes exerts a divisive influence in politics. Rajaji claims that the administration is not top-heavy. All categories of government employees, from teachers to policemen and district collectors, are under-paid, he says. Nothing but the tyranny of poverty maintains the administration of this country. Mr. Appleby's findings also support C. R.'s admission that government servants are paid far less than they should be.

Entertainment Tax

There are contradictions in C. R.'s views on taxation. In one instance he says that it is difficult to levy a tax which cannot be transferred by the trader to the consumer; but in another place he says that it is the entertainer or the cinema industry that pays the entertainment tax, forgetting that this tax is paid wholly by the consumer. C. R. who has time and again appealed to the public to boycott the cinema, gives his support to film interests who have always advanced the doubtful plea that the entertainment tax is a tax on enterprise, technique and on the producers. If the box-office returns of pictures have decreased, it is not entirely because of the entertainment tax on which the film producers throw the blame for all the ills of their industry. It has seemingly escaped their notice that people in the State, especially those in formerly-ratoned urban areas, now spend at least 50 percent more on rice, which means they have so much less to spend on other requirements. Again C. R. observes that a tax should bear some relation to net income, but he is reluctant to apply this principle to agriculture where land assessments have no relation to current net incomes from land; it also contradicts his policy of increasing indirect taxes on essential goods and services.

Estate Duty Reactions

The rates of estate duty proposed in the Union Parliament have been criticised in the Madras Press. *The Hindu* thinks that the exemption limits are too low, that the rates proposed are stiff and that the rise with every successive slab is steep. Although India proposes to have the slab system as against the step system in the U.K., property worth Rs. 14 lakhs would, if it represented a share in a joint family property, have to pay 4.16 percent while in Britain property worth the equivalent of Rs.130,000 pays only 4 percent. As the vast majority of estates, the paper continues, would fall below the Rs. 2 lakh limit, the Indian estate duty will be heavier than the British duty. The concession in respect of agricultural property compares unfavourably with the position in the U.K. for in India agricultural property is by far the most important of the various classes of property that pass at death. Inherited property in India serves the purpose of an insurance against customary and inescapable obligations towards relations, society, etc. The rates on larger estates are far too steeply graded. It is only from beneficiaries of large estates that we may normally expect a substantial contribution to the provision of risk capital. *The Hindu* recalls that it has taken 60 years for Britain to work up to her present rates.

COATING STEEL WITH ALUMINIUM

Scientific and technical progress towards the economic production of aluminium-coated steel in Britain is reported in the second annual survey of the British Iron and Steel Research Association. It states that new markets are open to the steel industry by the development of "a hot dip method of coating steel with aluminium."

Aluminium-coated steel is regularly produced in the United States, but few British plants can install the equipment without heavy capital expenditure. The new process, however, reduces the capital cost. Another new coating method, the report says, is being developed by the simultaneous depositing of iron and zinc on steel sheet, the zinc content improving corrosion resistance. Similar coatings that have the brightness of a mirror can also be used for ordinary galvanised goods, such as roofing sheets, wire, and hollow ware.

INDUSTRIAL TRENDS IN THE UNITED KINGDOM
ADVANCES IN TEXTILES, INSECTICIDES
AND FOOD PRESERVATIVES

(FROM A SPECIAL CORRESPONDENT)

London, 27th August.

BUSINESS conditions at the time of writing are still under the influence of the holiday season and, therefore, industrial outputs are showing declines in comparison with those of previous months. It is, however, possible to say that when allowance is made for the seasonal factors now operating, industrial activity is well maintained in most directions. Industrialists have been encouraged by the receipt of fairly substantial orders from overseas, especially for machinery. These include a contract secured by Textile Machinery Makers for the supply of textile machinery to Korea. The bill for this—amounting to £250,000—is to be met by the United Nations Reconstruction Agency.

Whilst the British textile industry has small cause for dissatisfaction at the time of writing, it still professes uneasiness at its prospects. In consequence, it has voiced two demands very strongly, one for the abolition of what still remains of the purchase tax and the other for a guarantee that protection will be afforded against "foreign" competition. Neither of these demands is new, but in one direction the second of the demands has a fresh emphasis. The East African market has been singled out for particular attention as an outcome of a visit to that territory by a Lancashire mission which has made certain recommendations, not yet fully disclosed, to the British Government. From another section of British industry complaints have been made against alleged American "dumping" of textiles into Canada, and the chairman of Courtaulds Limited has expressed anxiety with regard to the revival of Japanese rayon industry. It must be admitted that the tendency of many British textile manufacturers is to look upon textile problems parochially and as if they had exclusive trading rights. This is noticeable in the speeches delivered by the chairmen of British textile companies at the recent annual general meetings, where the absence of advocacy of international co-operation as a means of solving world trade problems was conspicuous.

Tracer Techniques and Textile Printing

Radio-active tracer techniques have been described as "the most useful research tool since the invention of the microscope." The chief industrial uses of these techniques are in thickness gauges, eliminators of static electricity, liquid level indicators and industrial radiography. It is now claimed that a technique of this kind can be used to prevent colour soiling in textile printing. The methods to lessen colour soiling hitherto known have been lengthy and not always entirely effective. As with most of the tracer techniques, the method of use is simple, as is also the equipment.

Multiple Stores and Style

The close relationship which is being effected between multiple stores and the British textile industry has been carried further by the well-known firm of Marks and Spencer. This concern, by owning textile mills and hosiery factories, has been able to market direct to the public, thus cutting out the middleman's profit. The textile goods offered so far have been mainly for the working classes, although there has been for some time past evidence of appeal to other types of buyers also. It is announced that this latter policy is to be developed and that dresses are to be introduced in which special attention has been given to design. Much of the designing will be original work carried out by the company's own staff, but it is also intended to copy and, if necessary, to modify Paris and other Continental designs. The number of potential purchasers is considerable; for many women of the middle classes have not been able to afford the prices asked by the ordinary West End stores—which are now to be faced with keen competition.

New Synthetic Fibres for Britain

The most interesting textile development has been the decision of the Board of Trade to allow limited quantities of new synthetic yarns and fibres, not at present made in the United Kingdom, to come in from dollar sources. It is stipulated that importers will have to agree to re-export at least 50 percent of the fibres or yarns which they purchase. It is probable that the fibre most concerned at present is the acrylic kind known as "Orlon", manufactured by the Du Pont Company and indeed British agents for the sale of "Orlon" fibres and yarns have already been appointed. "Orlon" is one of the most distinctive of the new fibres and does not duplicate nylon or "Terylene" either in methods of manufacture or in fields of employment, although there is some meeting point in use. As with the other synthetics, "Orlon" is valuable for blending with other fibres, natural or synthetic, especially with wool—for which reason it has attractions for the British woolen and worsted industry. But it can also be the sole fibre constituent of fabrics, and fabrics so made, although having a soft feeling, are of exceptional durability.

The Silk Congress

Encouraged by the small, but nevertheless marked, increase in world consumption of silk during the past 12 months, an optimistic view is taken of the Fourth International Silk Congress which is to be held in Milan, 28th September—3rd

October. Various papers are to be given upon technical aspects of the silk industry, but the one which will command most attention will be that by Mr. I. Haratini who will speak upon the Japanese Price Stabilisation Law. It is appreciated that whatever the technical progress made, the silk industry can have no assured future unless it is delivered from the severe price fluctuations which were so unsettling a feature of the years immediately before the war. The use of silk for blending with nylon is as yet but little known in Britain, but apparently it has made headway in the United States and also for blending with orlon.

Food Poisoning Reactions

Food poisoning in Britain shows no diminution and, in fact, has reached such proportions of late as to call forth a leading article in *The Times*. The whole position is confused and stands in need of clarification if these outbreaks are to be substantially reduced. There is no question that certain articles of food, as, for example, imported hams, and eggs—home laid or imported—have been responsible for many outbreaks of severe gastric illness. But other issues arise far from plain. For instance, whilst much has been charged against synthetic cream, it is contended that natural cream is equally to blame. The interesting point here is that the Government prohibited the use of certain preservatives of natural cream on the ground that they are injurious to health. But it would now appear that, on balance, the preservatives may have safeguarded the national health. But there is no doubt that official opinion is tending to be more critical of both food preservatives and substitutes. A Government prohibition of a number of sugar substitutes has just been issued. Boumarin Coumarin, the synthetic flavouring, which United States manufacturers have withdrawn from the market, following upon experiments showing its damage to the liver, has been taken off the British market also. The modern food manufacturing industry has been built up so extensively upon the use of additives and substitutes that largely to discontinue their use means a good deal of inconvenience and an acknowledgment that a more conservative attitude should have been adopted in the first place. But there is little doubt, in view of the increasing suspicion with which the medical world

looks upon derivatives from tar, that flavourings, sweeteners, preservatives, etc., thus obtained will soon occupy a less important position in the food manufacturing industry than they do at present.

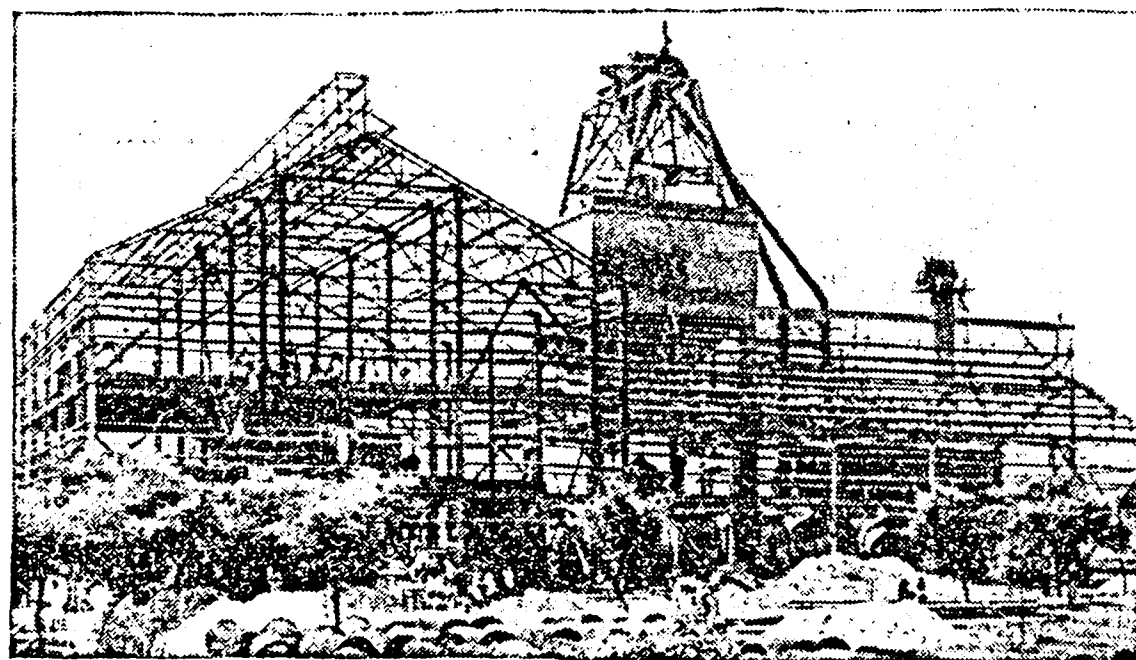
A New Phase in Insecticide Uses

Industrial activity in connection with insecticides has taken a new turn in the attempt to manufacture paints and other coatings which have the power of killing insects on contact. It is clear that if such can be accomplished, then a very great service would have been rendered to tropical and sub-tropical countries in particular. A good deal of experimental work has been done for several years past, in which the Colonial Insecticide Research Unit has played a prominent part. Licences to manufacture paints, etc., along the line of the conclusions reached, are now being granted. The composition of the paints is similar to what would have been expected, namely, there is employment of a urea-formaldehyde resin into which has been mixed one of the modern insecticides, such as D.D.T. or aldrin. The problems which have had to be solved have been chiefly those of ensuring that the insecticide retains its efficacy over a lengthy period and also that it has no unpleasant effects upon human beings. This has necessitated that the film surface should not be too hard, while yet remaining durable and also that the insecticide should be so incorporated that its effect was not soon exhausted. It is claimed that these conditions can be brought about, the first by the use of ultra-violet radiation and the second by ensuring that the insecticide migrates slowly to the surface. Statistics have been published showing the effect on tse tse flies, mosquitoes and other pests. It is thought that the principle can be applied to a wide range of surfaces and in various directions. Some of the most extensive experiments have been in the use of insecticidal coatings for the shipping industry where the anti-fouling effect is said to be striking.

Cattle Feeding Stuffs

Whilst sceptical voices are still raised as to the likely long-term effects of administering penicillin and aureomycin to cattle feeding stuffs, the Ministry of Agriculture gives at least tacit approval to such courses. Consequently, the British chemical industry is launching out into this field and various new branded feeding stuffs are promised in the near future.

STRUCTURAL STEELWORK BY BRAITHWAITES

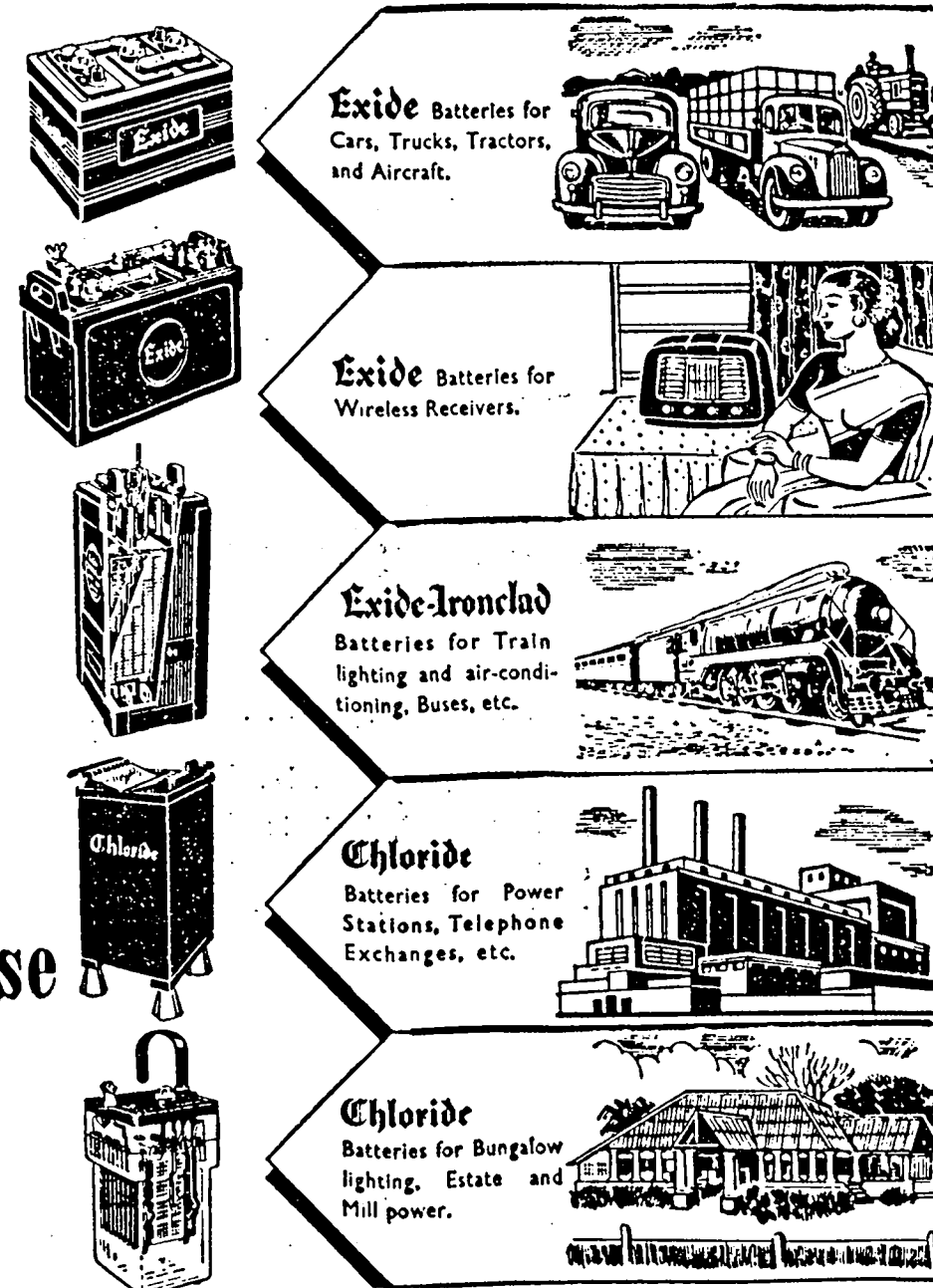


This aluminium factory building in steel was fabricated and erected by Braithwaite & Muri for the Indian Aluminium Co., Ltd.



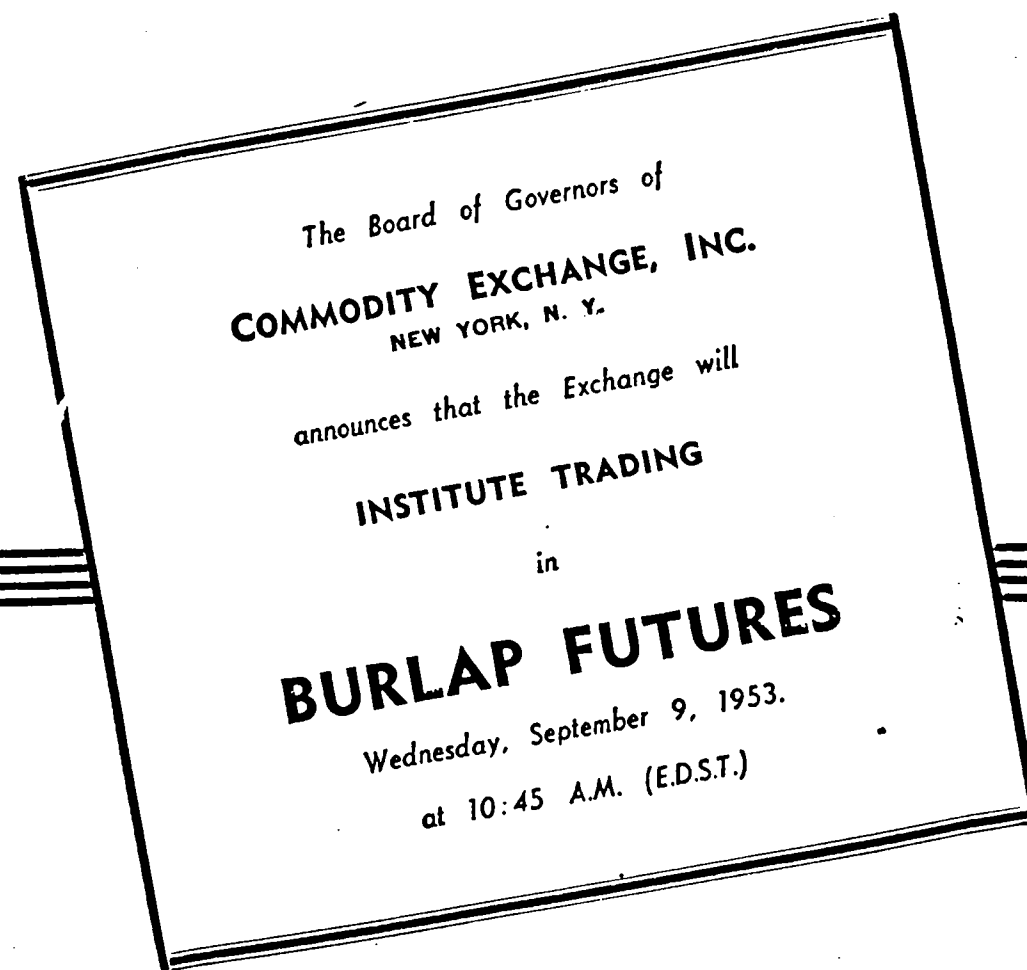
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Nature of the Burlap Futures Contract

The Burlap Contract calls for the delivery of 50,000 yards of Standard Calcutta Burlap in 25 bales of 2,000 yards each.

Each contract must be made up of:—

- (1) exclusively one of the deliverable grades.
- (2) the make of one or more of the A/B Group Mills, officially listed by the Exchange.

The Seller has the option to deliver either one of the deliverable grades at any time during the month specified in the contract in one of the warehouses licensed by the Exchange for delivery of Burlap in the Port of New York or New Orleans, La.

Details of the Contract

TRADING UNIT

50,000 yards

PRICE MULTIPLES

Quotations are in multiples of 1/100 of 1c per yard. Each 1/100 of 1c per yard is equivalent to \$5.00 per contract. A fluctuation of 1c per yard is thus equivalent to \$500.00 per contract.

TRADING MONTHS

No contract shall be made or recorded for any month other than February, May, August or November within a 12 month period.

EXCHANGE QUOTATIONS

All quotations on the Exchange are in respect to 40 inch—10 oz. Burlap.

DELIVERABLE GRADES

The contract basis grade is: 40 inch 10 oz. (11 porter, 12 shot) Standard Calcutta Burlap.

The seller may also deliver: 40 inch—7½ oz. (9 porter, 9 shot) Burlap at a discount of 30% below the price of the contract (basis) grade.

COMMISSION —(Regular Rates)

	Buying or Selling per Contract	Round Turn
Members residing in the U. S., Canada, Cuba or Puerto Rico	\$7.50	\$15.00
Non-Members residing in the U. S., Canada, Cuba or Puerto Rico	15.00	30.00

Special rates of commission are provided for Day Trades and Straddle Transactions.

For members or non-members residing outside the U. S., Canada, Cuba, or Puerto Rico, an additional commission of \$2.50 per contract, bought or sold, will be charged.

For further particulars, address the Secretary, Commodity Exchange, Inc., 81, Broad Street, New York 4, New York

Jute

SUPPLY OF RAILWAY WAGONS FOR JUTE

PEOPLE engaged in the jute trade were surprised to read last week a Press statement that there had been an improvement in operational efficiency and such an augmentation in the supply of rolling stock that in some parts of the country wagons were available in excess of requirements. The coalfields were specially mentioned as having been in that position but it was certainly not the case in the jute districts. There has, it is true, been an improvement in Bihar but, in parts of North Bengal and Assam, the wagon supply is still inadequate. At the end of each delivery period contracts for the supply of jute to mills have to be extended because wagons are not available. Even at the end of July, which is not a rush period, mills had to accede to requests for extensions supported by certificates from station masters and, in some cases, from divisional superintendents to the effect that wagons were not available. It would seem, therefore, that the wagon supply for jute is still inadequate. If this is the case, as was stated last week that there were 2,000 wagons at the coalfields which could not be utilised, it is pertinent to enquire why some of them could not be transferred to jute districts.

Another grievance which the jute trade has against the railways is the difficulty in getting wagons at any time for the transport of jute to mills on the west bank of the Hooghly and the virtual impossibility of getting wagons for mills south of Howrah. This has been a standing grievance for years and there have been several conferences in Calcutta to discuss it but no solution has been found. Whether it is because of bottlenecks or operational inefficiency is not known. Before the regrouping of the railways the E.B.R. used to blame the E.I.R. and vice versa. Now it is all one railway group but the deadlock continues.

Another matter which the railway authorities might investigate is the question of the correct calculation of freight charges. In an enormous number of cases—some people would say in the majority of cases—the charges are incorrectly calculated. Rectifying these charges and making the necessary adjustments must take very many man-hours and cost the railways many lakhs of rupees. Worse still, in many instances, demands are made for alleged under-charges and, as these are paid by the mills by the debit-note system, they have got to be paid. Furthermore the demands are often not made until the time for making bits is about to expire or has expired, with the result that the jute merchant, who is responsible for the freight, loses his money.

A frequent occurrence is that consignments arrive at mills short of a few bales. This commonly happens where bales have to be transferred from narrow gauge to broad gauge or at ferries. A claim for such shortages will not be entertained by the railways unless supported by a "short certificate" from the goods clerk at the delivery station and it must be submitted within six months. Cases are not infrequent in which the goods clerk refuses to issue the certificate within the stipulated time and then the railways take shelter behind the provisions of the Railway Acts and refuse to pay. It would be possible to cite many more ways in which difficulties and inconveniences are suffered by the jute trade at the hands of the railways but sufficient has been said to show that there is urgent need for a general overhaul of the railway administration so that the present shortcomings are reduced as much as possible and the railways are made to serve the trade efficiently and expeditiously.

THE JUTE MARKETS

The dullness which set in during the second half of August has continued without anything to relieve it. In consequence bear speculators have taken a hand in the matter and have further depressed prices by offering gunnies abroad at depressed prices from current local quotations. It is also counts from current local quotations. It is also reported that jute balers in Pakistan have been acting similarly in regard to raw jute. The impression thus created abroad is that gunny prices were being dragged up by raw jute prices. The position is now reversed. Gunny prices are dragging jute prices down. There is, however, some resistance to lower prices for jute. Imports are being held back upcountry because the prices in the main markets are not attractive to growers who are inclined to hold back and wait for an improvement. In Assam they are being helped by this lack of steeping water which is delaying a harvesting. Reports from Pakistan indicate a similar attitude there. Whether the growers will be able to put a brake on the downward movement remains to be seen but it is likely that the influence which will prevail in the end will be that of the katni market which has now attained a magnitude almost, if not actually, as great as that of the suppressed phatka market.

Manufactured Goods: Absence of enquiry from abroad has given bazar speculators all the scope

they have needed. Prices have fluctuated considerably from time to time but the general trend has been downwards. Small business has been done in standard makes and also in specialties but the business has been so small that it has not had the slightest influence on the market. The occasional and fleeting upward movements have been the result of local covering. There is no serious selling pressure from mills but all mills are holding jute against which they do not have sales and they would welcome the opportunity of shortening that position. It is reported that, in the past few days, the U.K. has been able to buy Calcutta goods at considerable discounts from the prices quoted here.

On Wednesday morning the market opened dull and easy and quotations were as under:

	Ready	Sept.	Oct.-Dec.
40" 8 oz.	Rs. 34	33-11	33-14
40" 10 oz.	Rs. 43-8	43-8	43-6
B. Twills	Rs. 96-10	97	98
Heavy Coes (Plain)	Rs. 99	99-8	99-8
Corn sacks	Rs. 96-10	97	98-4

Raw Jute: There has been very little activity during the week just closing. In spite of reports of small imports upcountry, the disparity between mofussil and Calcutta prices sellers have been rather more keen for business. This has been a result, more than anything else, of the weakness in the katni market which has produced a feeling that it would be wise to sell something a little higher than the market should go lower. The now in case the market is accompanied by a anxiety to effect sales is accompanied by a wailing of the fact that, unless mofussil prices come down a lot, those who have sold will have to cover at a loss. Nevertheless, because sellers do not have enough business on their books to keep their upcountry presses busy, they are willing to discount mofussil prices still further in order to get business. Sellers who have imported jute bought from the Pakistan Jute Board are particularly keen but mills are chary of buying it because of the irregularity of assortment and poor quality generally. Apart from jungli there is hardly any Indian Old Crop on offer. The following business was reported:

Indian Old Crop:	
Northern Rs. 26 to Rs. 25 basis Bottoms ex agency and/or ex Calcutta September.	
Assam Rs. 25 to Rs. 24-8 basis Bottoms ex agency and/or ex Calcutta September.	
Local Packing Rs. 22-8 basis Bottoms ex agency and/or ex Calcutta September.	
Bimil Rs. 22 F.A.Q. basis Bottoms ex agency and/or ex Calcutta September.	
Indian New Crop:	
Northern and/or Dhubri Rs. 26 to Rs. 27-8 basis Bottoms ex agency.	
Northern and/or Dhubri supervised Rs. 27-8 basis Bottoms ex Calcutta.	
Assam Rs. 26-4 to Rs. 27-8 basis Bottoms ex agency and ready B/L's.	
Sahibganj Rs. 24-8 basis Bottoms.	
Jungli Rs. 24 basis Bottoms.	
All the above are for Sept.-Oct. Shipment.	

No business is reported in Pakistani long jute but small business has been done in Pakistani cuttings at Rs. 68 for NC's and Rs. 67 for MC's and TC's ex Pakistan on C.O.D. terms.

Quotations on Wednesday morning were as under:

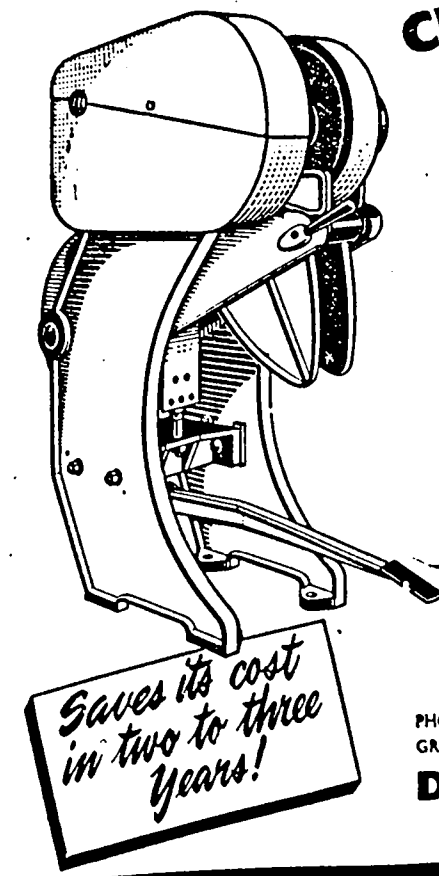
Indian Jute:		New Crop Landed at Mills	
	Rs. per md.	Basis Bottoms.	Shipment
Lower Assam	27-8		Sept.-Oct.
Upper Assam	27		Do.
Northern & Purnea	27-8		Do.
Murshidabad Tossa	25		October
Mesta (daissee)	24		Do.
Daissee (Sheoraphuli)	27-8		Sept.-Oct.
Mill Firsts	165 per bale		
Mill Lightnings	150		Do.
Dundee Daissee SG	165		Do.
Dundee Daissee LG	150		Do.
		Old Crop	
Jungli ex agency	22-8		One month
Jungli ex Calcutta	22		Do.
Bimil	22 F.A.Q.		Do.
Mill Firsts	160		
Mill Lightnings	145		
Dundee Daissee SG	160		
Dundee Daissee LG	145		
		New Crop Landed at Mills	
	Rs. per maund	Basis Bottoms	Shipment
Jat	31		Sept.-Oct.
District	30		Do.
Northern	29		Do.
		Old Crop	
Jat	27		Sept.
District	26		Do.
Northern	26		Do.
Cuttings NC	68 per bale		Do.
MC/TC	67		Do.

Mofussil: In most areas imports have increased but in Upper Assam they are still small and it is reported that harvesting is again delayed by insufficient steeping water. All the imports are being taken up at prices above Calcutta parity, the buyers probably having sales in hand at higher prices. On the other hand, there are still considerable quantities to be bought against sales in Calcutta at roundabout Rs. 27 per maund for Bottoms. Mills report that hardly any deliveries have been made against these sales. Growers and beparis are inclined to be reserved and would rather hold back jute than accept lower prices. There appears to be no selling pressure. Cutting of the daissee crop is now in full swing and good imports may be expected within the next two or three weeks. The small imports that are coming in now are short jute from the margins of the fields and stunted plants and the quality is not very good. Quality of the mature plants appears to be promising.

Arrivals in Cossipur are increasing. Old Crop jungli is falling off and there is much more New Crop, chiefly from northern districts. In the past few days imports have been mostly of new crop. They are mostly wet and the colour is disappointing.

In Pakistan, markets are easier and overseas buyers have withdrawn almost entirely. Sellers are inclined to be reserved and would rather delay selling than accept lower prices. In the main centres most imports are being taken up by merchants covering previous sales but imports are actually small for the time of year. In Narayan-gunj unassorted jute is quoted at Rs. (P) 21 basis Bottoms and assorted jute at Rs. (P) 22-8 basis Bottoms for balers' standard. Mill Firsts are quoted at Rs. (P) 128 per bale F.O.B. Narayan-gunj. It is reported that offers of white jute are being made in London at £5 per ton below the current

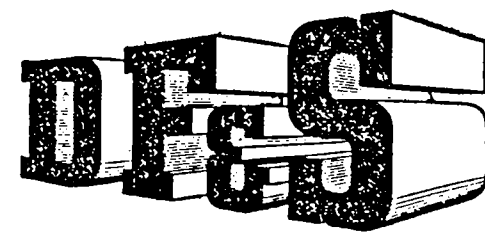
(Continued on Page 332)



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Without Prejudice

THE LIABILITIES OF A
COMMON CARRIERRAILWAY'S NEGLIGENCE IN
TRANSPORTING GOODS

(FROM OUR LEGAL CORRESPONDENT)

THIS note concerns the legal position of railway administrations in regard to goods entrusted to them for carriage, of which they grant open delivery to the consignee and which turn out to be damaged or, in part, missing.

Now a railway administration—from now on we use the word "railway" for brevity—is a common carrier, and as the non-legal reader may not have any precise idea as to what that expression means we will expatiate on it a little. A common carrier as distinct from a private carrier is a very historical character indeed. He is not the creation of English law, still less of India which has adopted him completely, but traces his ancestry back to, and was brought into being by, an enactment of the Roman legislature, to wit a praetorian edict of the civil law contained in the ninth title of the fourth book of the Pandects. Unhappily the learned author of the tome from which we have culled the above, giving us credit for a knowledge of Latin which we have long ceased to possess, quotes the edict without any translation of it into English, but after seeking outside aid we think this is a sufficiently accurate paraphrase of it. A common carrier is any person who holds himself out to the public as ready

to carry for hire from place to place the goods of such persons as choose to employ him, and his liability is to carry them securely and safely. That simple rule of liability is today the common law of England, and the law of India, the United States and of most civilised nations. But, obviously, no Government or company could run a railway for six months successfully unless the common law liability were qualified by statute. And it has been so qualified, the broad effect of the remedial enactments being to allow railways to limit their liability for loss by special contracts, such as risk notes, which contracts must however be reasonable and signed by the sender, and to prescribe for compulsory methods of notification of claims to specific persons within specific time limits. With this general outline of the law before him the reader may now consider the facts in this case of "open delivery."

The plaintiffs' case was that they were proprietors of a general merchant's shop known as S. Bashiruddin & Sons in Muradpur, Patna, and that the Imperial Tobacco Company Ltd of Muzaffarpur booked a consignment of four cases of cigarettes weighing 5 maunds 13 seers from Muzaffarpur to Mahendra Ghat at Patna as per invoice No. 46 dated the 10th July, 1945 at railway risk. Another consignment of cigarettes weighing 1 maund 10 seers was booked by the same Company at Muzaffarpur to Mahendra Ghat as per invoice No. 73 dated 6th August, 1945 at railway risk. In both cases the railway receipts were endorsed in favour of the plaintiffs. It appeared that the goods under invoice No. 46 arrived at Mahendra Ghat on 14th July, 1945 and when the plaintiffs went to take delivery of them on 26th

July, 1945, they found the goods damaged and they desired open delivery which was refused. Wherefore on 23rd August, 1945 the plaintiffs wrote a letter to the Traffic Manager requesting open delivery. On 27th September, 1945 the Traffic Manager passed orders deputed the Commercial Inspector to give open delivery. Open delivery was accordingly offered on 4th October, 1945 and it was found that 3 seers of cigarettes were short and one of the cases was in damaged condition.

As to the other consignment covered by invoice No. 73, this had reached Mahendra Ghat on 9th August, 1945. In this case also the plaintiffs refused to take delivery on 23rd August, 1945 and demanded open delivery which was refused. But, after written application to the Traffic Manager repeating the request, open delivery was offered on 4th October, 1945 and it was found that 760 cigarettes were short. Thereafter the Claims Supervisor was deputed by the railway to Mahendra Ghat and the plaintiff took delivery of only one case of cigarettes, and refused to take delivery of 3 cases of Sportsman cigarettes on the ground that they were rotten and not fit for human use. The entire consignment under invoice 73 was refused on the same ground. The plaintiffs charged the railway with pilferage, gross negligence and misconduct in regard to the goods.

The defence was that the notices required under S.77 of the Railways Act and S.80 Civil P.C., had not been served by the plaintiffs, that the suit was barred by limitation and that the railway was not guilty of misconduct or pilferage.

We need not concern ourselves with that part of the defence which related to the statutory notices or limitation, because the finding of fact by the lower court that the notices had been served and the finding that the suit was not barred by limitation were upheld in the High Court. What we are interested in is the point about open delivery, and the degree of liability which, in the absence of special contract, attaches itself to a railway as a common carrier; and we will now investigate this.

The trial judge upon consideration of the evidence had held that by its own conduct the railway was estopped from urging that the plaintiffs were not entitled to take open delivery. Counsel for the railway contended on appeal that the lower court was entirely wrong in so holding. The High Court supported this contention. Said Sinha J., "I am in agreement with the contention of Mr. (N. C.) Ghose. I think it is now established... upon the authority of case law that the consignee is not entitled to open delivery... I would accordingly hold that the plaintiffs in this case were not entitled to claim open delivery." That conclusion, however in favour of the railway, did not dispose of the matter. There remained the question as to what its legal responsibility was, in any event, and how it had discharged it."

"... (The) position of the railway as a carrier," said his lordship, "is the same as that of a bailee. S.151 of the Indian Contract Act runs as follows: 'In all cases of bailment the bailee is bound to take as much care of the goods bailed to him as a man of ordinary prudence would, under similar circumstances, take of his own goods of the same bulk, quality and value as the goods bailed.' In the present case, in my opinion, the railway administration failed entirely to take the care that they should have taken. Mr. Ghose suggests that there was no other place where the goods could have been kept. In my opinion that is no answer. If the position of the railway administration was that of a bailee they should have taken care of the goods as they would have taken care of their own goods and should have made provision for the safe custody of the goods which they undertook to carry... In the present case there is no doubt that the plaintiffs had refused to take delivery when the goods arrived and although they were not entitled to open delivery, the plaintiffs did ask for it and the railway administration granted the request and when the railway officer came to deliver the goods it was found that most of the packages containing the cigarettes were badly damaged. If the goods had been kept properly in a protected place, no damage could have been caused to them... In this case, however, the railway company left these consignments absolutely to the winds and in the months of monsoon; and the result was that most of the cases were damaged." The appeal was dismissed and judgment in favour of the plaintiffs affirmed.

An ordinary case of negligence so far as the facts are concerned. But two legal points of importance to railways and consignees emerge from and are clarified by it.

One is that a consignee is not entitled to claim open delivery from a railway administration; and the other is that if a railway does voluntarily grant open delivery it is not estopped thereby from relying upon the point that the consignee was not entitled to it.

(A.I.R. 1955. (August) Patna. 207).

A tool room at the Indian Institute of Technology, Kharagpur is to be opened next Saturday by the U. K. High Commission in India. The room has been endowed by the United Kingdom Government under the auspices of the Colombo Plan.

COMPANY AND PUBLIC NOTICES

THE TITAGHUR PAPER MILLS COMPANY
LIMITED.

NOTICE is hereby given that the One Hundred and Forty-first Half-yearly Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 3-00 P.M., on Wednesday, 30th September, 1953, for the following purposes:—

1. To receive the Directors' and Auditors' Reports and pass the Accounts for the half-year ended 31st March, 1953.
2. To declare Dividends.
3. To elect Directors.
4. To elect Auditors.
5. To transact any other ordinary business that may be brought before the Meeting.

The Share Transfer Registers of the Company will be closed from the 17th September, 1953 to the 30th September, 1953, both days inclusive.

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

Chartered Bank Buildings,
Calcutta, 26th August, 1953.

Printed copies of the Report and Accounts will be despatched to Shareholders on or about 15th September, 1953. Dividends will be paid to Registered Shareholders only.

THE TITAGHUR PAPER MILLS COMPANY
LTD.

AT a Meeting of the Board of Directors held on the 26th August, 1953, the following Dividends were recommended to be paid for the half-year ended 31st March, 1953, without any deduction for Income Tax paid by the Company. On 1st Preference Shares—8% per annum, on 2nd Preference Shares—4½% per annum, on Preferred Ordinary Shares—10% per annum, and on 'A' & 'B' Ordinary Shares—Annas -12/- per Share plus As. -4/- Bonus per Share.

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

Calcutta, 27th August, 1953.

THE KARANPURA COLLIERIES LIMITED.

NOTICE is hereby given that the Thirty-fifth Ordinary General Meeting of the Shareholders of the KARANPURA COLLIERIES LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Thursday, the 24th September, 1953, at 10-45 A.M. for the purpose of receiving the Directors' Report, passing the Audited Accounts for the year ended 28th February, 1953, declaring the arrears of dividend on the 5½% Cumulative (Taxable) Preference Shares for the period 23rd October, 1946 to 28th February, 1949, electing Directors and Auditors and for transacting any other Ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from the 10th to 24th September, 1953, both days inclusive.

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

Calcutta, 27th August, 1953.

THE KARANPURA COLLIERIES LIMITED.

THE Board of Directors has decided to recommend to the forthcoming General Meeting of the Shareholders, the payment of arrears of dividend on the 5½% Cumulative (Taxable) Pref. Shares for the period 23rd October, 1946 to 28th February, 1949.

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

Calcutta, 29th August, 1953.

THE INVESTMENT & FINANCE CO., LTD.

THE Board of Directors has decided to recommend to the forthcoming General Meeting of Shareholders, the following Dividends for the half-year ended 28th February, 1953:—

- ON the 1st Cumulative Preference Shares at 5% per annum without any deduction in respect of taxation payable by the Company.
- ON the 2nd Cumulative Preference Shares at 6% per annum, less Income Tax.
- ON the Ordinary Shares at 5% per annum without any deduction in respect of taxation payable by the Company.

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

Chartered Bank Buildings,
Calcutta, 28th August, 1953.

TEA PLANTERS BENEVOLENT INSTITUTION

NOTICE.

NOTICE is hereby given that the Annual Meeting of the Tea Planters Benevolent Institution will be held at the Royal Exchange, Calcutta, on Friday, the 11th September, 1953 at 11-00 a.m.

McLEOD & CO., LTD.

NOTICE is hereby given that an EXTRA-ORDINARY GENERAL MEETING of the Members of the abovenamed Company will be held at the Registered Office of the Company, "McLeod House", 3, Netaji Subhas Road, Calcutta, on Wednesday, the 23rd day of September, 1953, at 3-45 P.M. to consider and, if thought fit, to pass, with or without modification, the following Resolution which will be proposed as a Special Resolution, namely:—

That the Articles of Association of the Company be and they are hereby altered as follows:—

Article 114 shall be deleted and the following substituted therefor:—

"114. Until otherwise determined by the Company in General Meeting and with effect from the 22nd day of December, 1952, any Director, who for the time being is also Chairman or Deputy Chairman of the Company or is a Managing Director appointed under Article 146B who has entered into an agreement with the Company under the provisions of that Article, shall receive by way of remuneration for his services as a Director the sum of Rs. 200/- per mensem, and all other Directors shall each receive by way of remuneration for their services the sum of Rs. 500/- per mensem. The Directors may allow and pay to any Director who for the time being is resident out of the place at which any Meeting of the Directors may be held and who shall come to that place for the purpose of attending such Meeting, such sum as the Directors may consider fair and reasonable for his expenses and loss of time in connection with his attending at the Meeting in addition to his remuneration as above specified. The Directors may also allow and pay to any Director any entertaining or other expenses incurred by him in the interests of the Company."

By Order of the Board,
A. T. DOIG,
Secretary.

"McLeod House",
3, Netaji Subhas Road,
Calcutta-1,
25th August, 1953.

THE SEAJULI TEA COMPANY, LIMITED.

NOTICE is hereby given that the Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office, No. 4, Mangoe Lane, Calcutta, on Thursday, the 24th September, 1953, at 12-10 P.M., for the following purposes:—

- (1) To receive the Directors' Report and to adopt the Audited Accounts for the year ended 31st December, 1952.
- (2) To elect a Director.
- (3) To elect Auditors for the current year and fix their remuneration.
- (4) To transact such other competent business as may be brought before the meeting.

By Order of the Board,
WILLIAMSON MAGOR & CO.,
Managing Agents.

Calcutta, 28th August, 1953.

N.B.—Shareholders are requested to notify any Change of address.

THE DUFFLAGHUR TEA COMPANY, LTD.

NOTICE is hereby given that a Dividend of 20% for Season 1952 has been declared payable on or after the 27th August, 1953.

Warrants will be issued to Registered shareholders whose names were in the Register on the 17th August, 1953, or in accordance with the instructions received from them.

By Order,
WILLIAMSON MAGOR & CO.,
Managing Agents.

THE GENERAL INVESTMENT & TRUST
CO., LTD.

THE Board of Directors has decided to recommend to the forthcoming General Meeting of Shareholders, the following Dividends for the half-year ended 28th February, 1953:—

- ON the 1st Cumulative Preference Shares at 5% per annum without any deduction in respect of taxation payable by the Company.
- ON the 2nd Cumulative Preference Shares at 6% per annum, less Income Tax.
- ON the Ordinary Shares at 5% per annum without any deduction in respect of taxation payable by the Company.

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

Chartered Bank Buildings,
Calcutta, 28th August, 1953.



57 Offices & 12 Safe Deposit Vaults

Our CALCUTTA Branch
WILL BE OPENED

at 23-A, Netaji Subhash Road, Calcutta,
on Saturday 5th September, 1953.

16 Offices in Bombay, 17 in Gujarat, 12 in Saurashtra,
11 in Maharashtra and 1 in Madhya Pradesh.



Dena Bank will shortly
open branch at DELHI

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GENERAL BANKING
BUSINESS TRANSACTIONS

Pravinchandra V. Gandhi,
Mg. Director.

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(Incorporated in India. Liability of Members is Limited.)
(Established—December, 1911.)

Head Office—MAHATMA GANDHI ROAD, FORT,
BOMBAY-1

Authorised Capital	Rs. 6,30,00,000
Issued Capital	Rs. 5,77,50,000
Subscribed Capital	Rs. 5,76,66,125
Paid-up Capital	Rs. 3,14,54,250
Reserve Fund and other Reserves	Rs. 3,99,37,832
Deposits as at 30-6-53	Rs. 1,34,87,23,722

Branches and Pay Offices throughout India, Burma
Pakistan and London.

Directors:
Sir Homi Mody, K.B.E. (Chairman), Dinshaw D.
Romer, Esqr. Bapuji D. Lam Esqr., Dharamsey Mulraj
Khanlari Esqr., Cooverji Hormusji Dhabhai Esqr.,
Mannabhai Madhadas Amersey Esqr., C. P. Wadia
Esqr., H. C. Captain Esqr. (Managing Director).

New York Agents:—The Guaranty Trust Co. of New
York. The Chase National Bank of the City of New
York.

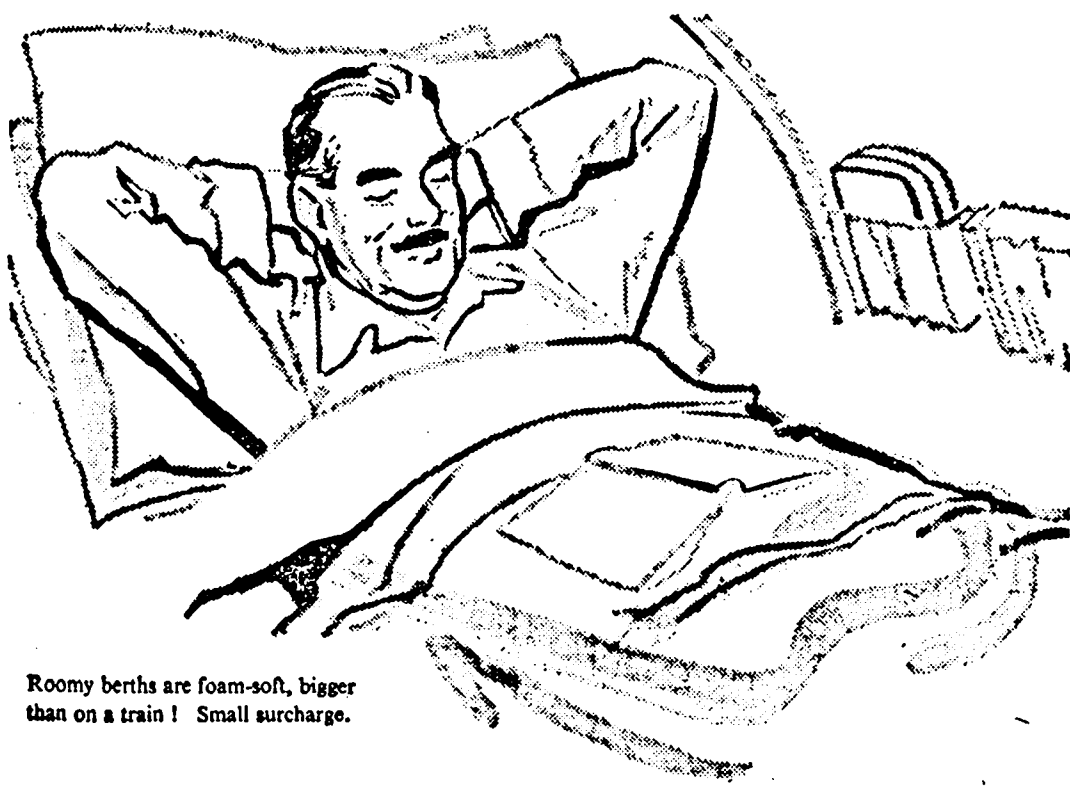
Banking Business of every description transacted on terms which
may be ascertained on application.

LOCAL BRANCHES

Calcutta—33, Netaji Subhas Road, Barabazar—71,
Cross Street, Howrah—8A, Russa Road, Haldipola
—100, Scova Bazar Street, New Market—10, Lindsay
Street, Shamshazur—133, Cornwallis Street,
Branches in West Bengal—Assansol, Bankura, Burd-
wan, Jalpaiguri, Kalimpong, Raiganj and Siliguri.
Branches in East Pakistan—Chittagong, Dacca, Dinaj-
pur, Khatungani, Mirakdim, Mymensingh, Narayan-
ganj, Rangpur.
Branches in Orissa—Balasore, Sambalpur.



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McLeod Road, Tel. 2297

Madras:
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THE NEW SAMANBAGH TEA COMPANY, LIMITED.

NOTICE is hereby given that the Fiftieth Ordinary General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, on Friday, the 18th September, 1953, at Noon, for the following purposes:—

- (1) To receive the Directors' Report and the Audited Accounts for the year ended 31st December, 1952.
- (2) To elect a Director.
- (3) To appoint Auditors.

The Transfer Register will be closed from the 11th September, 1953 to 18th September, 1953, both days inclusive.

By Order of the Board.

SHAW WALLACE & COMPANY LTD.,
Managing Agents.

Calcutta, 1st September, 1953.

RAJNAGAR TEA COMPANY, LIMITED.

NOTICE is hereby given that the Sixtieth Ordinary General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, on Friday, the 18th September, 1953, at 12-15 P.M., for the following purposes:—

- (1) To receive the Directors' Report and the Audited Accounts for the year ended 31st December, 1952.
- (2) To elect a Director.
- (3) To appoint Auditors.

The Transfer Register will be closed from the 11th September, 1953 to 18th September, 1953, both days inclusive.

By Order of the Board.

SHAW WALLACE & COMPANY LTD.,
Managing Agents.

Calcutta, 1st September, 1953.

TEZPORE TEA COMPANY, LIMITED.

NOTICE is hereby given that the Thirty-fifth Ordinary General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, on Friday, the 18th September, 1953, at 12-30 P.M., for the following purposes:—

- (1) To receive the Directors' Report and the Audited Accounts for the year ended 31st December, 1952.
- (2) To elect a Director.
- (3) To appoint Auditors.

The Transfer Register will be closed from the 11th September, 1953 to 18th September, 1953, both days inclusive.

By Order of the Board.

SHAW WALLACE & COMPANY LTD.,
Managing Agents.

Calcutta, 2nd September, 1953.

THE PATNA ELECTRIC SUPPLY CO. LTD.

NOTICE is hereby given that the Annual Ordinary General Meeting of the Shareholders will be held at the Office of the Company's Managing Agents, No. 14, Old Court House Street, Calcutta, on Friday, 18th September, 1953 at 3 P.M. for the following purposes:—

- (1) To pass the Directors' Report and the audited Accounts for the year ended 31st December, 1952.
- (2) To declare a Dividend.
- (3) To elect two Directors in place of the retiring Directors.
- (4) To elect Auditors for the ensuing year, and to fix their remuneration.

The Share Register of the Company will be closed from 4th September, 1953 to 18th September, 1953, both days inclusive.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 22nd August, 1953.

MACNEILL & BARRY LTD.

NOTICE is hereby given that the Fourth Ordinary General Meeting of the Company will be held at the Registered Office, No. 2, Fairlie Place, Calcutta, on Saturday, the 26th September, 1953, at 11.00 a.m.

BUSINESS:

1. To receive the Directors' and Auditors' Reports and to adopt the Statement of Accounts for the year ended 31st March, 1953.
2. To declare Dividends.
3. To elect Directors.
4. To appoint Auditors and to fix their remuneration.
5. To transact any other competent business.
6. As Special Business. To approve of a variation in the rate of commission payable to Mr. C. B. Park in terms of Clause 3(b) of his Service Agreement with the Company dated 23rd April, 1951.

By Order of the Board.

A. H. FORSTER,
Secretary.

2, Fairlie Place,
Calcutta, 29th August, 1953.

KANKNARRAH COMPANY, LIMITED.

NOTICE is hereby given that the One Hundred and Forty-first Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, at 12-00 Noon on Friday, 25th September, 1953, for the following purposes:—

- (1) To receive and adopt the Directors' Report and Audited Accounts for the half-year ended 30th June, 1953, and the Balance Sheet as at that date.
- (2) To declare dividends.
- (3) To appoint Auditors and to fix their remuneration.

The Share Transfer Books of the Company will be closed from 11th September to 25th September, 1953, both days inclusive.

By Order of the Board.

JARDINE HENDERSON, LTD.,
D. FORDWOOD,

Secretary,
Managing Agents.

4, Clive Row,
Calcutta-1,
28th August, 1953.

NOTE—Payment of any dividend declared will be made only to those members whose names are registered in the Books of the Company on the 25th day of September, 1953, or to their Mandates. No applications for Warrants will be necessary. Claims on behalf of holders of shares on blank transfer will not be entertained.

KAMARHATTY COMPANY, LIMITED.

NOTICE is hereby given that the One Hundred and Fifty-first Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta, at 12-5 P.M. on Friday, 25th September, 1953, for the following purposes:—

- (1) To receive and adopt the Directors' Report and Audited Accounts for the half-year ended 30th June, 1953, and the Balance Sheet as at that date.
- (2) To declare dividends.
- (3) To appoint Auditors and to fix their remuneration.

The Share Transfer Books of the Company will be closed from 11th September to 25th September, 1953, both days inclusive.

By Order of the Board.

JARDINE HENDERSON, LTD.,
D. FORDWOOD,

Secretary,
Managing Agents.

4, Clive Row,
Calcutta-1,
28th August, 1953.

NOTE—Payment of any dividend declared will be made only to those members whose names are registered in the Books of the Company on the 25th day of September, 1953, or to their Mandates. No applications for Warrants will be necessary. Claims on behalf of holders of shares on blank transfer will not be entertained.

JARDINE HENDERSON, LIMITED.

NOTICE is hereby given that an Interim Dividend at the rate of 2½ per cent. less Indian Income-tax thereon, will be paid to the Registered holders as on the 6th October, 1953, of the 50,000 Cumulative Preference Shares of Rs. 100 each in the Company in respect of the year ending 31st March, 1954.

The Share Transfer Books of the Preference Shares will be closed from the 22nd September, 1953 to the 6th October, 1953, both days inclusive.

By Order of the Board.

D. FORDWOOD,
Secretary.

4, Clive Row,
Calcutta-1, 27th August, 1953.

INDIAN COPPER CORPORATION LIMITED.**Dividend No. 25.**

NOTICE is hereby given that at the Twenty-ninth Ordinary General Meeting to be held at the Royal Exchange Hall, Royal Exchange, Calcutta on Wednesday, the 25th day of November, 1953 at 11-30 A.M. the Directors will recommend payment of a dividend (No. 25) for the year ended 31st December, 1952 of 12½ (three pence i.e. two annas eight pies per unit of stock) free of income tax payable by the Company. Subject to confirmation of Members, the dividend will be paid on the 25th November, 1953 to all members registered in the books of the Company at close of business on the 21st September 1953.

The Transfer Books will be closed from the 22nd September to the 13th October, 1953 both days inclusive.

By Order of the Board,

G. A. CARVER,
Secretary.
Clive Buildings,
Netaji Subhas Road,
Calcutta, 28th August, 1953.

THE GOKAK MILLS LIMITED.

NOTICE is hereby given that at a Meeting of the Board of Directors of the above Company held this day an AD INTERIM DIVIDEND for the half-year ended 30th June, 1953 at the rate of Rupees Five per Share (Free of Income Tax) was declared and will be paid on and after Monday, the 26th October, 1953, to those Shareholders whose names stand on the Register of the Company on Monday, the 19th October, 1953.

Dividend Warrants will be posted to the Shareholders at their registered addresses in due course. Shareholders are requested to notify immediately any change of address to the undersigned.

The Transfer Books of the Company will be closed from Tuesday, the 6th October, 1953 to Monday, the 19th October, 1953, both days inclusive.

By Order of the Board.

FORBES FORBES CAMPBELL & CO. LTD.,
Agents.

Forbes Building,
Home Street, Fort,
Bombay, 26th August, 1953.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour I.S.T.
Margaret's Hope Tea Co. Ltd.	3-9-53	3 p.m.
Ranicherra Tea Co. Ltd.	3-9-53	3-20 p.m.
Thiruvannan Co. Ltd. (Tea)	3-9-53	3-40 p.m.
Imperial Bank of India	4-9-53	10 a.m.
Fort William Tea Co. Ltd.	7-9-53	3-10 p.m.
Hastings Mill Ltd. (Jute)	7-9-53	3-30 p.m.
Indian Trade & General Insurance Co. Ltd.	8-9-53	4 p.m.
Megna Mills Co. Ltd. (Jute)	9-9-53	3 p.m.
Mysore Spg. & Mfg. Co. Ltd.	9-9-53	3-30 p.m.
Birla Jute Mfg. Co. Ltd.	9-9-53	4-30 p.m.
India Jute Co. Ltd.	9-9-53	3-30 p.m.
Borpukhuri Tea Co. Ltd.	10-9-53	Noon.
Sijua (Jherria) Electric Supply Co. Ltd.	10-9-53	Noon.
Soom Tea Co. Ltd.	10-9-53	Noon.
Teloian Tea Co. Ltd.	10-9-53	12-10 p.m.
Tea Planters Benevolent Institution	10-9-53	3 p.m.
Bhagalpur Electric Supply Co. Ltd.	11-9-53	11 a.m.
Morzuferpore Electric Supply Co. Ltd.	11-9-53	2-30 p.m.
Tea Ali Tea Co. Ltd.	11-9-53	3 p.m.
Methoni Tea Co. Ltd.	11-9-53	3-15 p.m.
Calcutta Jute Mfg. Co. Ltd.	11-9-53	3-20 p.m.
Orissa Minerals Development Co. Ltd.	14-9-53	3 p.m.
Naskarpara Jute Mills Co. Ltd.	17-9-53	3-30 p.m.
New Samanbagh Tea Co. Ltd.	17-9-53	4-40 p.m.
Rajnagar Tea Co. Ltd.	18-9-53	noon.
Tezpoore Tea Co. Ltd.	18-9-53	12-15 p.m.
Patna Electric Supply Co. Ltd.	18-9-53	12-30 p.m.
Jardine Henderson, Ltd.	18-9-53	3 p.m.
Industrial Finance Corporation of India	19-9-53	4 p.m.
McLeod & Co. Ltd. (E)	23-9-53	2-45 p.m.
Karanpura Collieries, Ltd.	24-9-53	10-45 a.m.
Seajuli Tea Co. Ltd.	24-9-53	12-10 p.m.
Calcutta Credit Corporation, Ltd.	24-9-53	3 p.m.
Kanknarrah Co. Ltd. (Jute)	25-9-53	noon.
Kamarhatty Co. Ltd. (Jute)	25-9-53	noon.
Macneill & Barry, Ltd.	25-9-53	12-5 p.m.
Titagur Paper Mills Co. Ltd.	26-9-53	11 a.m.
Indian Copper Corporation, Ltd.	25-11-53	11-30 a.m.

(E) Extraordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Dufflaghur Tea Co. Ltd.—20 p.c.; Titagur Paper Mills Co. Ltd.—5 p.c. (P.O.) and 10 p.c. on 'A' & 'B' (a) including a bonus of 2½ p.c.; Belvedere Jute Mills Co. Ltd.—7½ p.c. (a); Gopalpur Tea Co. Ltd.—Rs. 1-8 per share; Seajuli Tea Co. Ltd.—Nil; Methoni Tea Co. Ltd.—Nil; Birla Manufacturing Co. Ltd.—20 p.c. (a); Cheviot Mills Co. Ltd.—6 p.c. (a); Orient Jute Mills Co. Ltd.—6 p.c. (a); Chembra Peak Estates, Ltd.—Nil; Mysore Spinning and Manufacturing Co. Ltd.—Rs. 7 per share (a) (a) including a bonus of Rs. 4 per share; Investment & Finance Co. Ltd.—2½ p.c. (a); General Investment & Trust Co. Ltd.—2½ p.c. (a); Gokak Mills Ltd.—Rs. 5 per share (Int.); Indian Copper Corporation Ltd.—12½ p.c. i.e. two annas eight pies per unit of stock.

O—Ordinary Dividend P—Preference Dividend P.O.—Preferred Ordinary Dividend D—Deferred Dividend Int—Interim Dividend T—Less Income Tax F—Final Dividend Cm—Cumulative

† Less Tax at 9½% in the £

Jute

(Continued from Page 327)

quotation for new crop with the condition that the shipper has the option of shipping old crop or 50/50 old and new.

THE FOREIGN JUTE MARKETS

Dundee, By Air Mail

LITTLE of interest transpired in the jute markets last week, yet despite the small volume of business taking place prices did not show the weakness that might be expected. The raw material tended slightly easier, with business done in small quantities of the old crop Mill Firsts at £100 and in Mill Lightnings at £90 per ton, c. and f. U.K. New-crop dropped a pound or two to £101 and £91 respectively. Shippers made few offers of either Daisee or Tossa, old or new crop. They say it is difficult to secure the necessary material in Pakistan. Crack marks of Daisee 2/3 are at £90 and grade at £80, while grade Tossa 2/3 is quoted at £101 and fours have been sold down to £88, c. and f. old crop. New crop is generally named at £1 to £2 dearer. Calcutta goods were lower on the week, closing last Thursday 79s 9d for 10 oz. 40 in. and 58s 3d for 7½ oz. September, and 79s 6d and 58s, October-December.

"CAPITAL" STOCKS AND SHARES INDEX*

The Capital Stocks and Shares Index (Base: 1939) has now been brought up to July, 1953. Compared with June, the July index for Government Securities discloses a drop of 0.2 points, while that for Preference Shares reveals a rise of 1.8 points.

There were decreases in Coal (6.6 points), Jute (4.0 points), Mining and Oil (6.4 points), Cement (2.3 points), Engineering (1.4 points), Tea (11.1 points), Paper (10.0 points), Sugar (0.7 points) and Miscellaneous (0.5 points), while Bank increased

by 1.6 points. Index for Cotton remained unchanged at 199.2 points.

Correlating all the factors the Capital variable yield securities index shows that the index for stock prices in the above classes of shares declined by 3.2 points during July, 1953.

			Variable-Yield Securities.											
	Index of Govt. Securities	Index of Preference Shares.	Banks.	Cotton Mills.	Coals.	Jute Mills.	Mining and Oil.	Cement, Lime etc.	Eng. and Metal Works.	Tea Shares.	Paper Mills.	Sugar Shares.	Others.	Combined Index.
Weights.	..	..	7	12	9	11	10	6	17	4	7	6	11	100
1949														
August	105.9	100.8	157.6	233.8	252.5	175.7	102.7	86.8	157.6	250.3	353.2	140.2	222.4	187.4
September	105.7	102.5	154.8	229.3	235.7	171.0	105.1	80.7	159.9	247.8	347.9	134.2	206.9	182.7
October	105.6	101.2	151.9	221.1	211.7	150.3	89.1	76.4	144.5	241.4	334.0	130.5	187.3	169.2
November	105.9	101.4	150.8	218.8	212.3	153.9	92.5	79.9	149.2	238.9	353.2	135.5	194.0	174.0
December	105.9	101.4	155.8	245.0	219.9	156.5	96.2	83.8	160.3	253.3	361.8	139.9	200.7	181.9
1950														
January	105.8	101.6	160.3	252.0	219.9	157.9	93.8	91.5	160.3	258.8	362.4	144.5	206.4	184.7
February	105.9	100.5	161.1	246.7	219.9	155.5	95.0	89.1	167.0	258.0	357.8	136.2	202.7	184.3
March	105.7	98.3	154.4	234.2	204.6	139.6	86.1	83.3	154.2	254.2	345.9	129.8	191.4	172.8
April	105.4	101.2	160.0	236.3	225.5	164.2	98.4	86.3	164.6	265.6	374.4	134.2	203.8	195.1
May	105.7	101.8	156.9	229.3	228.0	175.7	92.8	88.5	157.2	288.9	412.1	130.5	199.7	187.1
June	105.6	101.8	158.4	221.0	217.9	170.2	88.2	88.5	157.2	288.9	412.1	130.5	199.7	182.3
July	105.7	101.8	163.4	250.8	235.5	241.8	97.4	93.4	173.4	296.6	458.5	141.5	219.3	199.7
August	105.3	102.6	162.9	235.5	241.3	198.0	106.1	93.2	173.0	294.5	460.5	148.9	219.8	203.7
September	105.2	103.0	161.8	229.7	231.6	204.3	115.6	92.2	173.0	288.1	477.7	145.9	216.2	201.3
October	105.1	102.8	161.6	235.1	238.2	204.3	115.6	92.2	173.0	288.1	477.7	145.9	216.2	201.3
November	104.5	102.8	159.0	239.2	231.6	195.2	117.1	94.1	173.4	288.9	477.7	145.9	216.2	200.9
December	104.0	103.2	156.9	258.2	261.6	200.7	126.6	99.5	187.5	304.2	493.0	165.2	222.5	214.0
1951														
January	103.7	103.7	157.9	252.4	254.5	204.3	130.3	98.2	188.5	317.0	538.0	169.6	223.4	216.4
February	103.4	102.0	157.4	244.1	263.2	205.5	139.9	93.0	184.1	329.3	576.5	173.9	234.4	218.4
March	103.2	103.0	157.9	251.2	261.1	247.1	140.7	95.4	194.5	333.1	634.8	193.6	244.7	239.6
April	103.1	102.8	156.1	251.2	263.5	233.7	141.1	100.1	207.0	352.2	647.4	198.9	246.1	232.8
May	102.8	103.6	155.0	250.8	263.5	233.7	141.1	100.1	207.0	352.2	647.4	198.9	246.1	232.8
June	102.5	103.6	155.0	250.8	263.5	233.7	141.1	100.1	207.0	352.2	647.4	198.9	246.1	232.8
July	102.9	102.7	149.5	247.1	248.9	189.2	135.5	98.5	197.2	341.1	528.1	184.5	251.8	245.0
August	103.0	101.9	149.8	237.5	239.7	189.7	135.5	98.5	197.2	341.1	528.1	184.5	251.8	245.0
September	103.2	101.6	146.1	233.8	250.4	193.2	111.9	96.2	180.8	297.0	538.0	170.6	229.1	208.9
October	102.1	99.7	150.0	230.1	238.7	183.3	111.3	94.9	176.7	291.1	538.0	170.6	229.1	208.9
November	97.7	94.2	140.5	222.1	215.3	176.5	101.7	88.7	163.3	281.7	538.0	166.6	221.8	196.6
December	97.6	93.9	140.1	226.0	229.4	187.3	104.2	93.0	166.3	285.9	538.0	166.6	221.8	196.6
1952														
January	97.6	94.1	142.2	243.7	227.5	189.2	103.9	96.7	183.5	253.3	634.1	185.9	251.4	212.0
February	97.6	92.3	143.5	234.7	229.4	182.1	98.4	91.5	181.1	287.7	611.6	178.5	239.4	206.1
March	97.4	90.2	134.8	207.4	190.9	160.7	90.1	82.5	153.6	261.4	558.6	153.9	207.4	181.1
April	97.5	91.5	132.2	207.4	186.8	156.3	88.5	85.3	156.3	247.8	551.3	149.9	206.4	179.5
May	97.6	91.1	128.3	207.4	186.8	156.3	88.5	85.3	156.3	247.8	551.3	149.9	206.4	179.5
June	97.7	89.6	131.7	206.2	191.9	159.9	85.1	86.1	154.6	234.2	503.6	149.2	205.8	176.7
July	97.2	87.0	133.0	202.5	190.9	159.9	85.1	88.7	157.2	232.1	516.2	152.5	221.5	178.7
August	97.0	86.6	130.4	202.9	192.9	161.9	92.6	88.3	158.3	227.4	507.6	152.5	221.0	179.1
September	97.0	87.5	128.0	200.8	186.8	170.6	99.9	93.0	162.0	207.9	543.3	150.9	213.6	180.3
October	97.7	87.7	129.1	192.6	181.2	159.5	94.7	89.1	156.2	192.2	522.1	144.9	217.2	175.6
November	98.1	87.8	128.8	189.7	186.8	159.5	94.7	89.1	156.2	192.2	522.1	144.9	217.2	175.6
December	96.1	87.4	131.4	188.5	175.1	150.0	90.2	89.6	159.3	166.7	517.5	139.5	218.2	173.2
1953														
January	98.0	86.4	131.9	188.9	167.5	144.0	105.4	88.9	162.6	179.1	517.5	133.5	223.9	176.0
February	97.9	87.8	133.5	199.6	175.6	147.2	96.8	92.1	165.3	186.0	540.3	148.9	224.2	182.3
March	98.2	86.4	136.7	204.1	181.2	144.0	99.6	92.1	168.7	192.2	548.6	155.9	222.4	181.1
April	98.1	85.1	135.9	203.7	183.2	148.0	97.4	94.3	173.4	179.1	569.2	164.9	222.9	186.3
May	98.1	86.1	136.7	206.7	184.4	144.0	97.4	93.2	166.0	203.7	566.6	161.9	213.6	181.9
June	97.8	86.8	133.5	199.2	179.2	140.4	90.7	90.9	164.6	192.6	550.6	161.2	213.1	178.7
July	97.6	88.6	135.1	199.2	172.6	140.4								

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock

Exchange Associations and other sources.

Wednesday 2nd September, 1953.

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GOVERNMENT LOANS										PORT TRUST LOANS									
Amount outstanding	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation
Rs.				Rs.	Rs.				Rs.	Rs.				Rs.	Rs.				Rs.
GOVERNMENT OF INDIA																			
2,48,91,66,000	3	1946	1988 or later	82½	90,24,300	4	1914	1974	98½	36,50,000	4	1904	1964	114	99,94,000	6	1926	1956	109
5,93,35,000	3	1896-97	At the option of the Government or India after 1 month's notice.	82½	76,90,100	4	1915	1975	98½	35,00,000	4	1905	1965	114	12,00,000	5	1930	1955	D
57,00,69,000	2½	1946	1961	90½	68,02,300H	3(R)	1921 1st	1981	79	75,00,000	4	1906	1966	114	7,00,000	5	1931	1955	D
45,03,07,000	2½	1946	1960	90½	1,50,00,000H	4	1921 2nd	1981	144N	44,00,000	4	1907	1967	114	1,00,000	5	1932	1955	D
35,06,06,000	2½	1946	1954	98½											1,50,000	5	1931	1955	D
50,35,63,000	3	1951	1958	98½	2,892,600	3	1923	1953-83	88½										
1,16,17,48,000	3	1938	1963-83	92½	4,901,000	3	1924	1954-84	88½	1,10,00,000	4	1912	1972	114	2,00,000	5	1933	1955	D
1,10,11,78,000	3	1942	1968-68	90½						14,35,870	4	1913	1973	114	2,00,000	5	1934	1955	D
75,86,72,000	2½	1947	1962	91½	1,24,06,300	6	1925	1955-85	105	80,00,000	4	1914	1974	114	2,00,000	5	1935	1955	D
	2½	1948	1962	91½						88,25,000	4	1915	1975	114	2,00,000	5	1936	1955	D
30,33,10,000	3	1950	1964	92½	98,21,600	5	1926 1st	1956-86	104½	10,00,000	4	1916	1976	114	3,00,000	5	1937	1955	A
14,77,48,000	2½	1946	1976	82½	99,84,500	5	1926 2nd	1956-86	103½	55,00,000	4	1917	1977	D					
45,63,01,000	2½	1947	1962	91½	1,49,49,500	5	1927	1957-87	103½	61,61,000	4	1918	1978	D					
63,30,26,000	2½	1948	1962	91½	1,49,30,000	5	1928	1958-88	104½	11,51,000	4	1919	1979	D					
9,05,64,000	4	1928	1955-60	103½						10,25,000	5	1920	1980	D					
1,15,05,89,000	3	1945	1970-75	90½	80,00,000	4(Y)	1931	1991	92½										
1,14,06,89,000	3	1944	1957	98½	8,235,100	5	1932	1992	93½										
12,94,78,000	3	1933	1954-59	100½	21,75,000H	3(Z)	1933	1993	99½	35,00,000	3	1934	1994	D					
5,85,20,000	4	1928	1958-59	105	60,00,000	3	1935	1995	99½	12,50,000	3	1935	1995	D					
75,00,00,000	3	1933	1961	98½	50,00,000	3	1936	1996	99½	12,50,000	3	1936	1996	D					
1,13,65,94,000	3	1945	1959-61	96½						13,50,000	3	1937	1997	D					
					50,00,000	3	1945	1-2-2005	70N	24,58,000	3	1938	1998	D					
					50,00,000	3	1946	1-2-1975	82½	15,00,000	3	1939	1999	D					
					23,10,000	3	1936-37	1956-86	95½	48,04,000	3	1940	2000	D					
					23,00,000	3	1938	1963-68	88	10,00,000	3	1941	2001	D					
					50,00,000	3	1946	2005	70N										
					50,00,000	3	1947	1977	78										
					50,00,000	3	1948	1978	81										
					1,00,00,000	3	1949	1959	94										
					50,00,000	3	1949	1959	94										
					50,00,000H	3	1949	1959	94										
					50,00,000	3	1950	1960	80										
					50,00,000	3	1951	1961	79										
					50,00,000	3	1952	1962	79										
					50,00,000	3	1953	1963	79										
					50,00,000	3	1954	1964	79										
					50,00,000	3	1955	1965	79										
					50,00,000	3	1956	1966	79										
					50,00,000	3	1957	1967	79										
					50,00,000	3	1958	1968	79										
					50,00,000	3	1959	1969	79										
					50,00,000	3	1960	1970	79										
					50,00,000	3	1961	1971	79										
					50,00,000	3	1962	1972	79										
					50,00,000	3	1963	1973	79										
					50,00,000	3	1964	1974	79										
					50,00,000	3	1965	1975	79										
					50,00,000	3	1966	1976	79										
					50,00,000	3	1967	1977	79										
					50,00,000	3	1968	1978	79										
					50,00,000	3	1969	1979	79										
					50,00,000	3	1970	1980	79										
					50,00,000	3	1971	1981	79										
					50,00,000	3	1972	1982	79										
					50,00,000	3	1973	1983	79										
					50,00,000	3	1974	1984	79										
					50,00,000	3	1975	1985	79										
					50,00,000	3	1976	1986	79										
					50,00,000	3	1977	1987	79										
					50,00,000	3	1978	1988	79										
					50,00,000	3	1979	1989	79										
					50,00,000	3	1980	1990	79										
					50,00,000	3	1981	1991	79										
					50,00,000	3	1982	1992	79										
					50,00,000	3	1983	1993	79										
					50,00,000	3	1984	1994	79										
					50,00,000	3	1985	1995	79										
					50,00,000	3	1986	1996	79										
					50,00,000	3	1987	1997	79										
					50,00,000	3	1988	1998	79										
					50,00,000	3	1989	1999	79										
					50,00,000	3	1990	2000	79										
					50,00,000	3	1991	2001	79										
					50,00,000	3	1992	2002	79										
					50,00,000	3	1993	2003	79										
					50,00,000	3	1994	2004	79										
					50,00,000	3	1995	2005	79										
					50,00,000	3	1996	2006	79										
					50,00,000	3	1997	2007	79										
					50,00,000	3	1998	2008	79										
					50,00,000	3	1999	2009	79										
					50,00,000	3	2000	2010	79										
					50,00,000	3	2001	2011	79										
					50,00,000	3	2002	2012	79										
					50,00,000	3	2003	2013	79										
					50,00,000	3	2004	2014	79										

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 00's	Rate per cent	Paid-up per Share	Market Quotations	Year of Issue	NAMES	Amount Issued in 00's	Rate per cent	Paid-up per Share	Market Quotations
		Rs.		Rs.	2-9-53 A year ago			Rs.		Rs.	2-9-53 A year ago
1901	BANK.					1920	Birds Investments (Dec.)	24.00	5 1/2	100	76 1/2
	Allahabad Bank (May-Nov.)	15.00	6	100	129 1/2	1920	Bombay Steam Navigation (July)	15.00	6 1/2	100	16 1/2
	COAL.					1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1905	Bengal-Nagpur (Feb. Aug.)	11.25	7	100	116	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1896-97	Borra (June Dec.)	4.00	6 1/2	100	117 1/2	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1901-20	Burrakur (June Dec.)	22.98	7	100	120	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1946	Burrakur (June Dec.)	4.50	6 1/2	100	8 1/2	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1905	Equitable (May Nov.)	4.00	6	100	119	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1905	Khas Kajora (Mar. Sept.)	1.93	5	100	114	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1920	New Beerbroom (Jan. July)	2.00	7	100	113	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1898-99	Ondal (June Dec.)	2.00	6 1/2	100	115	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
	COTTON MILLS.					1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	110 1/2	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Bangalore (Jan. July)	6.00	6	100	113 1/2	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Basand (Oct.)	5.00	6 1/2	100	6 1/2	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	121	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Bowreah "A" (Apr. Oct.)	6.00	7	100	140	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Bowreah "B" (Apr. Oct.)	6.00	7	100	128	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Bradbury "B" (Jan. Dec.)	14.75	7	100	92	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	137 1/2	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Cambodia (July)	1.00	7	100	129	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Central India (Apr. Oct.)	50.00	5	500	512 1/2	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	20	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Elgin (May Nov.)	11.00	8	100	144	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Elgin "B" (May Nov.)	4.20	5	100	10	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Elphinstone (May Nov.)	25.00	7 1/2	100	88 1/2	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Kesaram (Apr. Oct.)	20.00	7	100	120	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Khatav Makani (Nov.)	6.00	6	100	132	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Kothari (Nov.)	12.00	6	100	86 1/2	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Muir (Feb. Aug.)	30.00	6	100	101	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	New Great Eastern (Mar.)	3.00	5 1/2	200	185	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	New Victoria (Apr. Oct.)	26.05	6	5	3 1/2	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Palani Andavar (March)	2.00	7	50	31	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Swadeshi (Bombay) (May)	15.00	6	100	61	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Swadeshi (Cawnpore) (March)	35.00	6	100	114	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Vasanta (Apr. Oct.)	3.00	6 1/2	100	120	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Vishnu (Apr.)	16.00	7	500	528 1/2	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
	JUTE MILLS.					1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1927	Agarpara (Jan. July)	10.00	7	100	123	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Albion (May Nov.)	9.00	7	100	108	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Alexandra (Feb. Aug.)	9.00	6	100	105	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Alliance (Mar. Sept.)	15.00	6	100	103	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Anglo-India (May Nov.)	40.00	7	100	104	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Auckland (July Jan.)	10.00	5 1/2	100	118 1/2	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Auckland (July Jan.)	15.00	5 1/2	100	93	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Barnagore (Oct. Dec.)	22.00	5 1/2	100	119	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Belvedere (Jan. July)	7.00	7	25	50	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Bengal (June Dec.)	23.64	7 1/2	100	105 1/2	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Budge-Budge (May Nov.)	9.00	7	100	101	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Calcutta (Jan. July)	6.00	6 1/2	100	120	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Caledonian (June Dec.)	10.00	7	100	99	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Cheviot (June Dec.)	10.00	7	100	118 1/2	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Chitavalah (Mar. Oct.)	5.00	7	100	117	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Clive (First) (May Dec.)	8.00	6	100	94	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Clive "A" (Second) (May Dec.)	8.00	7	100	98	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1903-12	Dalhousie (July Jan.)	15.00	7	100	117	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Delta (June Dec.)	5.00	5	100	96	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Empire (Jan. July)	10.00	7	100	118	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1890-98	Fort Gloster (Jan. July)	14.00	7	100	136	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Fort Gloster (2nd)	7.00	5	100	85	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Fort William (May Nov.)	10.00	7	100	117	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Ganges (June Dec.)	6.00	8	100	110	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1895-04	Goupre (June Dec.)	26.50	6	100	120	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Hastings (Aug. Feb.)	25.00	6	100	104 1/2	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Hooghly (July)	11.76	10	100	141	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Howrah (Jan. July)	8.75	7	100	123	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Howrah "A" (Jan. July)	17.50	7	100	118	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Rukmichand (June Dec.)	40.00	7	100	112	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1898-04	Kamarhaty (Apr. Oct.)	16.00	6	100	110	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Kankannarab (Apr. Oct.)	10.00	6	100	110	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Kedarnath (Jan. July)	2.00	10	100	84	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Keirav (Apr. Oct.)	10.00	7	100	123	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Khardah (May Nov.)	25.00	6	100	118	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Kinnison (July Jan.)	15.00	7	100	118	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Landsdowne (July Jan.)	5.00	7	100	118	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Lawrence "A" (July Jan.)	10.00	5 1/2	100	94	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Lawrence "B" (July Jan.)	10.00	5 1/2	100	94	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Lothian (June Dec.)	10.00	7	100	110	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Naihati (July Jan.)	7.50	7	100	116	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Naihati (July Jan.)	10.00	4 1/2	100	74	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	National (May Nov.)	5.00	7	100	124	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Nellimarla (Apr. Oct.)	5.00	6	100	104	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	New Central (Jan. July)	14.00	7	100	108	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Northbrook (July Jan.)	15.00	5 1/2	100	83	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Rameshwara (Jan. July)	20.00	7	100	116	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Reliance (Jan. July)	7.00	6	100	116	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Sammugger (Feb. Aug.)	21.50	6	21	sh. 21/6	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Shree Ambika (Mar. Sept.)	11.70	7 1/2	100	107	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Snoorah (Feb. Aug.)	10.00	7	100	102	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1895-01	Standard (July Jan.)	9.00	6	100	102	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1897	Titagur (Feb. Aug.)	21.50	6 1/2	100	sh. 21/6	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Union (July Jan.)	6.00	7	100	118	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Victoria (Feb. Aug.)	21.50	6	21	sh. 21/6	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1906	Waverley (Mar. Sept.)	7.50	5	50	43	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
	MISCELLANEOUS.					1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1938	Alkali & Chemical (Mar. Sept.)	31.00	5	100	108	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1938	Aluminium Corp. (Oct.)	20.00	6	100	86	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1938	Aluminium Corp. (Oct.)	20.00	5	100	65	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1944	Amigt Elc (Belgum) (Oct.)	6.25	5 1/2	100	106	1920	Britannia (Sept. Aug.)	15.00	6 1/2	100	16 1/2
1949	Anderson Wright (Dec.)	20.00									

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1951 1952 1953	Rs.	2-9-53 26-8-53 A year ago
25,50,000	19,50,000	15,75,000	2,55,074	Amalgamated	3-9	236	2,45,851	25,799	10-7 61-5	10	18 18 24 1/2
1,00,00,000	1,84,31,622	1,09,50,000	28,85,265	Bengal P	4-10	2	28,71,216	8,02,968	81-8 10-10	200	507 500 537
4,49,350	3,24,456	70,000	2,14,207	Bengal-Bhaidee	6-12	2	1,879	5,169	11-1 11-1	10	6 6 2 1/2
2,25,000	3,55,993	8,21,767	68,398	Bengal-Nagpur P	6-12	2	3,13,894	3,976	5-5 31-31	10	14 14 23 1/2
15,97,000	14,18,685	6,91,475	13,52,767	Bhaigora	9	152	8,01,319	23,814	61 61	10	51 51 6 1/2
40,00,000	61,09,645	16,78,882	12,09,801	Bharat Collieries P	6-12	335	4,45,592	47,20,836	24-33 24-33	10	131 131 44
7,15,000	15,30,808	14,12,000	66,338	Bhulanbararee	6-12	106	47,313	43,876	24-33 24-33	10	131 131 44
15,00,000	29,27,195	14,84,517	7,687	Bokaro & Ramgur	6-12	315	9,221	1,46,405	Nil-Nil	10	9 9 8 1/2
7,50,000	18,18,637	18,99,000	7,07,752	Borra P	6-12	106	2,09,511	1,06,334	15-15 15-15	10	24 24 29 1/2
9,02,430	2,43,18,680	1,65,60,000	22,26,454	Burraur P	6-12	21	9,52,818	1,15,021	31-31 31-31	10	8 8 11 1/2
49,97,000	24,51,944	750	5,45,054	Central India	3	166	2,98,271	8,776	Nil	10	41 41 5 1/2
8,00,000	17,14,245	13,30,249	12,671	Central Kurkend P	6-12	323	4,400	2,273	Nil-Nil	10	15 15 20
6,00,000	1,73,543	1,40,000	7,33,543	Churulia	6-12	106	10,257	13,973	11-1 11-1	10	21 21 3 1/2
16,00,000	2,40,301	2,70,000	2,30,423	Dharm Maia	6-12	128	3,32,892	24,455	74-5 24-5	10	8 8 13 1/2
29,63,760	63,47,753	75,00,000	2,271,321	East India	6-12	19	17,46,771	2,11,481	121-121 15-15	10	22 22 22 1/2
10,00,000	6,74,708	2,07,488	3,32,973	Equitable P	6-12	307	12,979	24,844	5 5	10	15 15 17 1/2
8,00,000	5,06,856	3,15,584	4,85,544	Ghushik & Musla	6-12	20	24,150	2,401	21-21 21-21	10	5 5 5 1/2
3,50,000	4,13,716	4,60,000	1,22,365	Hurridadi	6-12	19	1,25,887	44,366	74-74 74-74	10	15 15 14 1/2
15,00,000	6,67,062	5,58,000	3,99,612	Kalapanah	2-8	2	1,28,031	30,050	174-174 174-174	10	40 40 47
5,00,000	31,72,502	26,91,410	25,37,430	Karanpura Development	6-12	21	64,074	1,27,234	Nil-Nil	10	12 12 16
20,00,000	21,06,467	Nil	75,765	Karanpura Collieries P	6-12	21	69,892	1,35,692	Nil	100	80 82 91 1/2
5,00,000	10,16,661	11,25,000	8,02,504	Katras Jheriah	1-7	2	1,98,810	89,822	174-174 20-20	10	38 38 39 1/2
1,39,400	6,75,000	85,000	11,80,294	Khas Kajora P	6-12	326	49,776	1,918	Nil	10	7 7 22
5,65,750	11,80,410	1,86,919	10,86,201	Mundulpur	6-12	326	67,540	2,691	5 5	10	2 2 10
7,48,240	2,40,004	1,50,000	2,61,180	Nazira	12	347	1,15,964	14,690	5 5	10	6 6 6 1/2
7,00,000	5,96,864	1,75,298	5,63,229	New Bansodepur	3-9	5	1,13,011	14,098	Nil-Nil	10	5 5 5 1/2
17,74,230	35,71,560	10,67,000	56,157	New Beerbloom P	4-10	2	1,86,699	63,789	Nil-Nil	10	18 18 19 1/2
6,00,000	12,74,620	3,72,350	7,78,930	New Manbhoom	3-9	202	1,07,232	7,595	Nil-Nil	10	9 9 9 1/2
2,50,000	7,69,623	1,75,500	10,12,916	North Damuda	1-7	306	7,954	32,184	Nil-Nil	10	2 2 3 1/2
1,15,000	5,06,945	3,36,004	3,447	North West	3-9	2	13,822	6,603	5-5 21-21	10	13 13 22
1,57,500	Nil	Nil	Nil	Nil	74	92	92	13	Nil	10	9 9 13
7,50,000	1,20,000	9,75,000	25,75,822	Ondal P	6-12	106	1,63,262	1,00,495	121-10 10-10	10	19 19 26
8,34,000	1,001,268	20,551	4,44,101	Parasea P	6-12	207	80,365	70,539	Nil	10	3 3 3 1/2
15,75,000	13,25,000	6,75,000	5,55,814	Pench Valley	2-8	238	30,334	31,995	32-32 61-61	10	20 20 23 1/2
2,50,000	2,62,405	7,500	11,530	Pure Sitalpur	6-12	6	2,008	18,581	Nil-Nil	10	2 2 2 1/2
23,99,500	33,21,717	15,67,105	25,923	Rewar	3-9	79	2,68,924	4,53,764	Nil-Nil	10	8 8 5 1/2
13,50,000	6,13,000	6,68,388	10,89,870	Rewar	6-12	236	4,26,559	36,004	71-10 71-10	10	19 19 17 1/2
20,00,000	16,55,398	5,73,365	1,27,380	Samla	6-12	48	96,337	1,65	11-11 11-11	10	7 7 6 1/2
1,25,000	1,90,684	2,06,933	6,499	Seorsole	1	88	1,02,074	20,499	20 20	10	8 8 11 1/2
1,75,000	13,71,127	5,43,826	1,60,909	Seebore	6-12	2	1,58,275	30,584	141-141 141-141	10	7 7 25 1/2
2,80,000	1,108,961	8,67,000	1,78,661	Sendra	6-12	106	92,121	10,379	21-21 21-21	10	9 9 11 1/2
17,50,000	21,86,675	10,76,300	17,87,661	South Karanpura	2-8	21	2,13,429	86,379	5-5 31-31	10	9 9 10 1/2
8,00,000	1,77,392	13,68,503	17,78,225	Standard	6-12	106	2,13,429	86,379	5-5 31-31	10	20 20 16
10,00,000	14,08,997	15,075	5,48,628	Talcher	9	277	1,53,660	2,46,174	Nil	10	2 2 3 1/2
3,50,000	4,14,000	3,65,000	17,158	Union	6-12	279	1,12,778	73,091	15-15 121-121	10	23 23 30
49,98,000	32,43,796	Nil	6,01,473	Western Bengal	6-12	19	5,08,749	63,500	21 21	10	4 4 4 1/2
7,00,000	20,23,909	6,65,000	30,632	West Jamuria	6-12	19	79,608	5,514	71-71 Nil-Nil	10	17 17 18 1/2

+ Liquid Assets.

N=Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until		
	Spindler	Looms									Rs.	Rs.	Rs.		1951	1952	1953
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	
15,00,000	14,108	356	14,71,018	8,95,519	19,94,504	Basant P	12	49	5,62,576	1,95,043			10	4			
82,72,340	22,197	505	27,69,676	23,18,909	24,551	Benares P	3-9	120	1,27,187	4,79,347			10	4			
7,11,280	36,000	932	16,62,933	3,42,845	30,811	Bengal Luxmi	6	27	2,61,212	30,468			10	21	21	21	
27,00,000	31,476	624	20,81,000	22,25,163	5,91,344	Bengal Naxpur P	12	236	4,28,270	93,831			10	38	38	42	
15,00,000	38,764	992	18,89,000	10,70,015	8,32,532	Birla Cotton	12	22	1,08,336	28,432			10	131	133	131	
6,00,000	47,772	841	25,52,329	22,90,033	88,455	Bowreah P	6-12	138	1,08,336	28,432			10	38	38	61 1/2	
30,00,000	22,000	610	30,99,103	21,97,992	5,52,424	Cawnpore Textiles	3	25	8,44,760	88,859			100	280	280	310	
2,89,84,925	1,01,308	2,762	5,77,14,605	1,05,46,720	49,68,415	Delhi Cloth & Genl P	6	238	1,37,90,354	1,16,862			25	29	29	23 1/2	
1,00,505	61,156	1,291	56,12,889	32,62,507	18,15,665	Dhakeswari Cotton P	12	28	11,36,278	37,711			10	29 1/2	29 1/2	29 1/2	
33,01,330	42,944	518	26,31,979	28,59,828	1,56,895	Dunbar	6-12	138	1,74,411	37,794			100	171	181	160	
19,00,000	54,000	1,200	25,05,021	43,00,000	5,56,454	Elgin P	9	25	19,21,372				10	171	171	161	
63,30,000	59,250	1,872	2,13,40,000	2,36,96,234	12,76,361	Kesoram P	8	22	81,94,309	84,976			15	182	182	19 1/2	
20,00,000	35,864	864	19,18,962	7,50,000	70,63,505	Mohini P	12	45	21,65,397	51,255			25				
33,96,097	88,000	1,825	67,44,548	52,19,601	92,65,053	Muir P	12	208	18,77,941	7,77,290			10	212	212	205	
22,89,832	78,848	1,367	43,33,495	25,91,674	92,91,061	New Victoria P	12	237	10,43,742	30,91,932			100	210	210	205	
3,07,67,000	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,162			100	91	91	91	
17,50,000	1,50,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,162			100	91	91	91	
1,57,50,000	1,50,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,162			100	91	91	91	
40,50,000	48,754	1,310	64,67,058	96,91,339	39,39,502	Bangalore W.C.Silk P	12	26	22,42,335	2,49,801	20	15	100	257 1/2	265	240	
1,78,47,800	1,20,012	2,770	2,50,02,017	2,51,14,121	99,89,235	Buckingham Carnatic P	12	28	8,13,091	2,39,790	7 1/2	4	100	121 1/2	122 1/2	123 1/2	
20,00,000	28,000	...	14,20,771	16,31,836	7,21,541	Cambodia P	12	210	4,16,042	93,399	12 1/2	10	100	11	11	10 1/2	
12,00,000	28,864	...	16,31,836	16,31,836	7,21,541	Colombatore Cotton	12	188	5,53,750	61,404	10	...	100	150	140	98	
20,00,000	72,232	407	44,81,056	31,41,020	1,24,296	Colombatore Spg & Wvg	6	46	2,73,634	2,70,999	10	...	100	42	43	51	
20,00,000	80,640	235	12,25,505	17,90,000	58,77,434	Kateswarar	12	139	2,05,780	7,677	7 1/2	...	100	10	10 1/2	10 1/2	
6,50,000	13,824	...	25,16,106	23,70,859	1,52,335	Kothari Textiles P	6	141	2,05,882	2,76,002	7 1/2	...	100	10	10 1/2	10 1/2	
24,00,000	48,756	...	15,01,051	21,70,200	78,500	Lakshmi	12	188	31,41,248	2,209	...	...	50	82	83	71	
33,64,000	4,65,324	...	1,04,62,725	2,82,94,292	44,83,673	Madura	12	108	72,98,442	8,90,094	20	20	100	142	142	155	
1,75,02,489	21,856	...	8,43,189	10,32,898	4,65,363	Malabar Spg. & Wvg	12	240	65,193	50,248	12	...	200	198	194	195 1/2	
2,00,000	24,252	603	15,55,296	46,07,371	63,69,332	Mettur Industries	8	29	20,27,559	50,248	12 1/2	...	100	58	58	58	
13,61,780	6,000	...	14,61,043	8,66,992	18,25,281	Mysoor Spun Silk	12	142	9,00,008	11,295	6 1/2	...	50	64	60	52	
4,00,000	20,137	...	6,36,608	8,00,000	74,24,902	Palani Andover P	12	60	7,89,437	2,687	8	...	50	36 1/2	36 1/2	41	
20,137	416	...	5,42,118	2,43,421	2,63,911	Sitaram Spg. & Wvg	6	164	87,724	3,083	...	...	100	161	161	151 1/2	
15,54,790	270	...	12,98,563	18,23,501	11,71,824	Vasanta P	12	47	16,37,459	...	...	...	100	161	161	151 1/2	
28,104	270	...	12,98,563	18,23,501	11,71,824	Vasanta P	12	47	16,37,459	...	...	...	100	161	161	151 1/2	

Liquid Assets

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary				Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Maintaining Balance	Net Profit including Taxation	Carry over	Dividends per cent.			Latest Market Quotations as available until			
Ra.				Ra.	Ra.	Ra.				Ra.	Ra.	1951	1952	1953	2-9-53	26-8-52	near 100.	
CALCUTTA & ELSEWHERE MINING.																		
12,78,75,201	11,66,51,462	1,66,86,604	1,45,05,128	Burma Corporation	8	153	-27,05,822	-41,41,844	Nil	"	"	"	"	"	9	"	10	97
30,00,000	44,20,420	13,00,000	.00,52,750	Chrestien Mica Industries Ltd P	12	312	19,52,407	1,10,195	"	"	"	"	"	"	100	61	61	61
15,00,000Dd				Consolidated Tin Mines	12	88	£15,378	£21,987	7½	"	"	"	"	"	5s	10	21	1½
£318,088	£2,39,085	£39,800	£91,400	Indian Copper Corporation	12	88	£285,540	£285,540	12½	"	"	"	"	"	2s	41	41	2½
£914,200	£803,873	£1,152,424	£313,904	Metal Corpn. P.	3	343	11,19,622	59,811	"	"	"	"	"	"	10	21	44	2½
29,13,810D	41,93,071	43,783	41,31,151	Orissa Minerals Development	6-12	21	20,85,346	1,22,922	3-7½	"	"	"	"	"	10D	2	2	22½
2,63,581Dd	14,05,583	27,53,739	34,40,589	Tavoy Tin Dredging	12	14	£24,953	£28,084	Nil	"	"	"	"	"	2s	¾	¾	¾
10,50,000	£143,504	£308,152	£255,301															
£375,000																		
CEMENT, LIME SLATE, ETC.																		
43,14,600D	41,51,412	21,43,429	29,44,072	Assam Bengal Cement	3	80	1,70,813	6,44,475	"	"	"	"	"	"	100	31	31	4½
70,97,6Dd				Bengal Potteries	12	155	4,14,477	3,671	61	"	"	"	"	"	2½	21	21	2½
31,70,651	40,28,381	3,34,580	1,30,092	Bisra Stone Lime	3-9	21	2,22,451	15,680	81-83	"	"	"	"	"	10	28½	28½	30
10,00,000	21,87,238	21,89,785	1,07,069	Dalmia Cement (Bharat) Ltd. P.	12	123	25,83,154	39,834	"	"	"	"	"	"	100	6¼	6¼	6¼
60,00,000				Kumardubi Fireclay & Silice P	12	31	5,38,162	46,223	15	"	"	"	"	"	100	15	15	16½
26,49,781,5C	57,55,689	49,46,380	2,10,24,439	Belance Firebrick & Pottery	2-8	2	-1,14,387	-25,650	5-5	"	"	"	"	"	10	15	15	16½
5,00,000Dd	69,51,147	65,11,833	72,194	Sone Valley Portland Cement	12	32	21,21,818	38,658	8	"	"	"	"	"	5	10	10	14
10,00,000	9,56,816	7,87,360	59,487	Sutna Stone & Lime	6-12	3	41,513	11,854	7½-8	"	"	"	"	"	10	14	14	16
6,00,000	34,76,851	45,297	3,04,288															
75,00,000	89,392																	
\$2,250																		
CHEMICAL INDUSTRIES																		
62,00,000	1,65,04,893	47,52,100	2,75,087	Alkali & Chemical Corp. of India	8	121	26,64,064	2,51,870	8	"	"	"	"	"	10	14½	14½	14½
40,00,000	22,35,373	1,35,832	1,12,190	Bathgate & Co. Ltd. P.	12	354	-4,12,725	-3,54,557	Nil	"	"	"	"	"	10	1	1	1½
11,45,800D				Bengal Chemical & Pharm. P.	6	245	15,31,998	10,17,406	6	"	"	"	"	"	100	95½	102	105
11,08,900D	40,85,439	28,62,848	1,30,48,919	Frank Ross P.	2	129	47,657	4,660	"	"	"	"	"	"	6	4	4	2½
22,54,700B	87,205	7,69,882	1,20,657	Smith Standstreet P.	8	191	3,87,919	48,158	10	"	"	"	"	"	6	8½	8½	7
4,95,000	44,127																	
5,00,000	3,75,027																	
ELECTRIC LIGHTING POWERS.																		
19,98,400	38,17,231	19,69,061	19,83,183	Agra Electric Supply	3-9	32	4,01,259	43,018	5-5	"	"	"	"	"	100	164	164	140½
2,00,000	22,79,266	4,11,317	2,63,005	Barilly Electric Supply	6-12	32	1,19,778	16,261	11-31	"	"	"	"	"	10	14½	14½	11½
16,99,900	46,79,688	13,22,482	9,62,071	Benares Electric Light Power	5-12	32	2,97,662	33,248	5-7½	"	"	"	"	"	10	17½	17½	17½
5,91,360	8,96,640	4,51,874	1,02,939	Bhaupur Electric Supply	12	202	1,28,554	42,734	7½	"	"	"	"	"	10	9	9	9
£42,62,646	£18,24,354	£34,69,808	£35,97,788	Calcutta Electric Supply P.	12	80	£1,23,916	£161,233	6	"	"	"	"	"	21	31	31	17½
6,60,040	17,95,257	65,285	65,285	Cutack Electric Supply	12	202	4,45,556	4,45,556	Nil	"	"	"	"	"	7	9	9	9
17,51,050	38,10,419	10,41,599	5,39,348	Dacca Electric Supply Z.	12	202	3,89,344	12,708	7½	"	"	"	"	"	10	9	9	9
5,21,640	8,42,508	1,65,000	3,037	Dhansi Electric Supply	12	168	71,309	"	"	"	"	"	"	"	10	10	10	12
22,49,550	38,85,587	13,47,440	3,99,248	Jubbulpore Electric Supply	3-9	32	2,16,834	32,236	5½-6	"	"	"	"	"	10	14	14	12½
4,95,000	3,54,439	20,458	48,419	Mirzapur Electric Supply	12	202	87,491	22,412	5 5/9	"	"	"	"	"	10	8	8	8
3,62,998	15,43,715	1,69,458	62,744	Muzafferpore Electric Supply	12	329	3,687	-1,17,937	Nil	"	"	"	"	"	10	6	6	6
6,99,700	4,67,931	84,800	4,80,409	Muzafferpore Electric Supply	6-9	202	54,921	23,103	3½-4	"	"	"	"	"	10	10	10	8
29,91,240	37,74,800	21,00,556	2,81,200	Patna Electric Supply	12	202	4,93,739	39,540	7½	"	"	"	"	"	10	11	11½	10½
3,00,000	2,86,145	68,982	69,124	Saugor Electric Supply	6-12	32	18,155	3,249	2½-3	"	"	"	"	"	10	11	11	11
9,10,000	8,97,099	1,97,080	1,89,630	Shajahanpur Electric P.	8	202	97,911	5,404	5	"	"	"	"	"	10	7½	7½	6½
16,80,000	4,08,231	6,20,643	5,20,643	Shajahanpur Electric P.	12	31	2,05,217	37,897	7½	"	"	"	"	"	10	11½	11½	12½
56,00,000	1,20,17,057	18,42,727	9,05,486	United Provinces Electric	3-9	32	4,99,134	26,045	5-6	"	"	"	"	"	100	167	167	150
5,98,500	4,34,306	6,76,100	6,76,100	United Provinces Electric	6-12	32	76,236	9,228	3½-5	"	"	"	"	"	10	14	14	12½
4,97,500	5,29,586	3,20,204	3,70,060	Upper Juma Valley Elec.	3-9	32	1,08,064	28,064	6½-6½	"	"	"	"	"	10	17½	17½	17½
ENGINEERING & METAL																		
6,00,000	93,974	6,31,170	26,40,267	Arthur Butler (Muzafferpore) P	10	300	1,13,486	22,478	"	"	"	"	"	"	10	4½	4½	6
37,51,000	19,10,481	1,20,555	1,20,555	Bharati Electric Steel	12	31	15,01,008	495	"	"	"	"	"	"	10	10½	10½	12½
39,60,000	54,96,151	18,00,000	28,69,931	Braithwaite India	12	289	11,10,404	1,14,182	10 5/7	"	"	"	"	"	10	11½	11½	9
12,00,000	8,41,601	15,73,200	7,16,324	Bridge & Roof	6-12	34	1,91,032	89,331	5-7½	"	"	"	"	"	10	6½	6½	5½
10,00,000	4,77,000	2,76,804	2,76,804	Britannia Building & Iron	3	109	2,04,613	4,702	15	"	"	"	"	"	10	20	20½	17½
10,00,000	14,99,717	17,75,000	1,72,261	Britannia Engineering	12	165	7,90,893	67,052	"	"	"	"	"	"	10	20	20½	17½
10,00,000	5,04,722	1,00,000	30,216	British India Electric Cons.	6-12	34	61,970	-44,661	Nil-Nil	"	"	"	"	"	10	6	6	9½
12,00,000	1,31,38,868	81,65,001	10,96,099	Burn P. (Engineering)	6	32	18,87,449	93,755	15	"	"	"	"	"	100	279	283	292
12,40,000	8,31,755	22,25,000	6,96,493	Hooghly Docking	12	32	13,28,424	2,84,842	15	"	"	"	"	"	96	100	90	80
36,94,590	6,29,100	5,90,000	28,752	Indian Galvanizing	12	34	2,68,051	3,568	12½	"	"	"	"	"	10	12	12	15
2,55,25,960	1,36,11,130	1,58,45,472	1,51,34,323	Indian Iron & Steel P.	3	222	89,95,143	4,87,141	10	"	"	"	"	"	10	22½	22½	27½
3,85,000D	3,90,976	40,000	8,47,083	Indian Malleable Casting	3	122	6,63,032	10,995	15	"	"	"	"	"	10D	11	11	1½
1,54,000Dd	9,74,745	18,57,575	5,85,963	Indian Standard Wagon P.	3	132	68,44,755	24,117	30	"	"	"	"	"	10	88	86	78
26,580C	22,78,772	2,21,26,623	1,41,52,240	Indian Steel & Wire Products	3	132	68,44,755	24,117	30	"	"	"	"	"	10	15	15	17
17,00,000D	30,41,239	31,52,258	10,22,016	Jessop & Co. P.	10	280	24,42,567	2,90,116	15	"	"	"	"	"	100	601	604	593
5,00,000Dd	34,65,642	35,55,133	48,948	Kumardubi Engineering P.	11	31	41,90,807	21,408	16½	"	"	"	"	"	21D	36½	36½	39½
10,50,000	19,43,378	24,99,451	8,02,046	Marshall Sone (India)	6	170	53,416	1,86,635	25	"	"	"	"	"	10	7	7	20½
49,96,000	34,04,843	11,68,591	2,81,571	National Iron and Steel	3	192	2,08,330	4,93,151	15	"	"	"	"	"	10	41	41	41
6,00,000	2,92,503	4,82,781	1,04,667	Sarao Engineering	3	25	2,76,373	18,086	15½	"	"	"	"	"	10	91	91	91
3,28,88,900	3,87,73,256	55,33,471	1,28,19,809	Steel Corporation of Bengal E.	12	32	64,58,594	4,00,433	7½	"	"	"	"	"	10	51½	51½	51½
60,00,000	9,43,683	4,75,110	81,41,899	Textile Machinery	12	32	1,53,389	34,718	"	"	"	"	"	"	10	6½	6½	6½
SUGAR BREWERIES ETC.																		
14,00,000	12,11,008	9,81,419	1,21,006	Balrampur Sugar	6	25	52,641	18,412	30	"	"	"	"	"	8	71	71	8½
19,40,025	10,10,399	1,00,025	52,744	Balrampur Sugar	6	127	1,32,732	2,37,246	6½	"	"	"	"	"	7½	72	72	6½
15,00,000	5,08,321	10,81,739	22,08,077	Bharat Sugar P.	10	32	6,33,911	40,743	15	"	"	"	"	"	10	17	17	14
37,53,520	1,34,323	31,53,153	21,75,552	Buland	6	158	7,55,918	41,747	Nil	"	"	"	"	"	10	"	"	51½
32,00,000	37,73,575	22,18,462	12,10,770	Carew (Sugar) P.	10	25	83,855	31,991	30	"	"	"	"	"	10	241	241	322
15,00,000	14,54,411	15,34,712	10,13,738	Cawnpore Sugar P.	6	25	14,48,068	17,408	15	"	"	"	"	"	10	102	101	8½
26,00,000	17,67,561	26,25,766	86,572	Champana Sugar	6	171	8,35,094	2,03,006	Nil	"	"	"	"	"	10</			

† Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & Other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividend per cent.			Paid-up per share	Latest market quotations as available until.		
									1951	1952	1953		2-9-53	26-8-53	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	
SUGAR BREWERIES, ETC.															
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	..	..	10	6 1/2	6 1/2	6 1/2
9,00,000	5,93,714	14,71,701	11,47,727	Purtabpur Sugar P.	10	25	2,18,186	19,435	20	10	..	10	15	15	16 1/2
16,59,520	22,51,700	16,00,000	2,85,903	Ramnugger Cane & Sugar P.	8	1	15,94,575	1,61,652	7 1/2	20	..	10	17 1/2	17 1/2	16 1/2
19,99,600	26,54,838	36,54,729	14,58,387	Raza Sugar	10	92	3,61,273	6,49,988	12 1/2	7 1/2	..	10	12	12	12
8,00,000	4,16,569	6,03,850	2,57,437	Ryam Sugar	6	25	5,07,361	15,410	25	10	..	10	18	18	25
11,99,000	15,22,321	17,24,706	74,459	Samastipur Central Sugar	6	25	4,51,468	23,281	20	10	..	10	14 1/2	14 1/2	14 1/2
20,00,000	54,30,149	25,10,842	85,520	Shree Krishna Gvanoday Sugar P.	7	335	16,72,299	4,188	10	15	..	10	104	104	7 1/2
7,94,500	13,54,858	11,65,175	11,16,388	Shree Sitarang Sugar	8	140	1,90,057	7,991	..	..	..	10	13 1/2	13 1/2	13 1/2
9,99,950	12,03,077	2,85,336	3,45,349	Sitalpore Sugar	6	94	1,15,275	7,687	5	4	..	10	6 1/2	6 1/2	6 1/2
MISCELLANEOUS															
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	141	8,70,057	11,907	20	..	..	10	14 1/2	14 1/2	13 1/2
8,00,000	36,75,825	9,86,720	10,73,195	Upper Ganges Sugar	6	227	5,98,824	57,216	20	20	..	10	25 1/2	25 1/2	22 1/2
12,00,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	..	..	100AC 12 1/2 BC	118	118	280
2,00,000B													14 1/2	14 1/2	..
MISCELLANEOUS															
8,00,000	2,20,232	1,56,200	9,53,562	A. Firpo (Restaurateurs)	10	85	84,518	4,475	Nil	..	..	10	4 1/2	4 1/2	7
1,50,00,000	1,67,88,360	1,15,97,888	33,72,163	Air-India Ltd.	12	269	-3,39,205	-8,27,616	3 1/2	Nil	..	100	..	..	..
2,00,00,000	2,39,26,724	1,71,69,724	11,54,001	Air-India International Ltd.	12	322	-2,13,772	31,126	..	..	..	100	..	..	..
47,50,000	95,16,848	15,00,000	14,76,543	Aluminium Corp. P.	3	132	11,69,712	43,857	Nil	Nil	..	100	3 1/2	3 1/2	4
2,50,000	16,85,886	..	..	..	..	..	..	..	..	..	..	2 1/2 DD	1 1/2	1 1/2	..
20,00,000	42,45,520	9,00,000	54,27,380	Anderson Wright, Ltd. P.	12	1	8,75,627	36,577	12 1/2	..	..	10	12	12	12 1/2
30,00,000	12,70,496	37,50,000	43,47,401	Angelo Bros.	8	268	7,88,895	5,24,909	12	12 1/2	..	10	17 1/2	17 1/2	13 1/2
20,00,000	8,50,091	19,66,111	9,27,781	Assam Maich	12	274	10,05,308	1,35,909	12 1/2	12 1/2	..	10	194	194	194
13,99,998	12,85,579	2,58,375	78,071	Assam Saw Mills & Timber	9	21	3,43,721	69,978	4 1/2	4 1/2	..	10	6 1/2	6 1/2	7 1/2
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	..	..	..	10	4 1/2	5 1/2	5 1/2
30,00,700A	24,00,000	1,00,65,700	57,43,837	Balmer Lawrie & Co.	12	304	21,47,694	5,15,018	25	20	..	1000	270	270	282
10,00,000D												40DD	..	..	..
12,00,000	3,31,240	7,99,890	1,99,920	Bararee Coke	3-9	128	1,13,967	60,294	7 1/2-8 1/2	6-7 1/2	..	10	17 1/2	17 1/2	19 1/2
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	-6,43,164	-1,19,103	..	..	..	100	40	40	70
50,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	-3,19,589	-3,19,729	..	..	..	10	21	21	18 1/2
20,00,000	7,69,416	54,18,444	54,18,444	Bird's Investments P.	9	160	6,31,798	93,128	12 1/2	..	..	10	15 1/2	15 1/2	14 1/2
30,64,680	77,53,670	34,07,348	74,751	Britannia Biscuit P.	3	50	1,18,326	96,133	12 1/2	7 1/2	5	10	14 1/2	14 1/2	15 1/2
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	32	..	..	7 1/2	14 1/2	14 1/2	19 1/2
32,50,000	47,78,193	96,13,272	2,46,42,391	British India Corporation P.	12	33	64,93,950	1,99,112	15	12 1/2	..	5	8 1/2	8 1/2	9 1/2
32,50,000A	3,61,382	..	1,22,02,630	Calcutta Gas Co. (Propr.) Ltd. P.	9	235	5,19,223	12,596	..	..	..	10A	6 1/2	6 1/2	6 1/2
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10B	..	..	..
90,00,000	18,57,697	45,00,000	1,72,47,034	Duncan Brothers & Co. Ltd.	12	109	41,24,999	2,07,314	10	..	..	100	100	108	135
1,60,00,000	1,54,35,010	1,25,00,000	11,03,831	Dunlop Rubber Co. (India) P.	12	96	99,68,153	7,01,469	15	15	..	100	27 1/2	27 1/2	31 1/2
51,26,000	47,57,061	1,37,67,605	1,37,67,605	Eastern Investments Ltd. P.	12	21	15,94,114	3,15,489	9	9	..	10	141	141	133
75,00,000	13,79,357	33,83,826	1,02,21,271	F. & C. Osler (India) Ltd. P.	3	84	-4,28,249	-5,26,954	..	..	..	10	7 1/2	7 1/2	4
7,50,000	12,02,139	16,59,676	25,63,120	French Motor Car	3	61	1,02,899	16,373	12 1/2	15	..	100	174 1/2	174 1/2	175
7,00,000	6,51,000	16,35,000	30,504	Ganges Rope	3-9	19	9,61,622	49,599	12 1/2-15	20-..	..	100	46	46	37
22,50,000	39,513	4,85,370	General Investments Trust P.	2-8	21	22,691	2,938	10	2 1/2	2 1/2	..	75	115	115	132
65,00,000	34,77,339	30,00,000	89,80,241	General Investments Trust P.	3	105	32,20,462	2,07,524	7 1/2	7 1/2	..	10	..	..	..
20,00,000	27,66,049	5,00,324	12,84,357	Gladstone Lyall & Co. Ltd. P.	12	209	7,02,792	34,255	..	..	..	10	30	30	21
40,00,000	35,07,021	47,50,000	4,32,222	Godfrey Phillips India Ltd. P.	12	310	35,06,256	13,39,984	20	35	..	10	237	237	245
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,03,739	16,373	..	..	..	250	3	3	1
10,00,000	17,38,764	1,61,173	9,221	Hindusthan Ice & Cold Storage	9	293	43,377	24,274	12 1/2	..	..	5	10 1/2	10 1/2	12 1/2
35,20,000	33,58,233	20,00,000	6,94,753	Hoare Miller & Co. Ltd.	12	294	24,63,947	2,40,810	10	10	..	10	105	105	130
1,60,00,000	1,86,88,140	36,15,000	21,99,090	Indian Aluminium Co. Ltd. P.	12	293	11,69,923	22,27,867	10	10	..	10	18 1/2	18 1/2	15 1/2
1,52,89,226	25,40,642	1,32,40,642	70,43,084	Indian Cable P.	3	34	60,68,500	9,29,554	..	..	..	10PO	4 1/2	4 1/2	11 1/2
5,00,000A	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	-12,62,971	..	..	..	100	..	..	..
83,75,000D												1DD	12 1/2	12 1/2	13 1/2
1,25,00,000	8,27,270	8,08,000	8,08,202	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	..	..	..	10	30 1/2	31 1/2	44 1/2
15,00,000	5,20,448	15,43,037	14,70,809	Indian Wood Products	9	88	15,48,712	1,70,441	35	30	..	10	70	70	72 1/2
5,00,000	1,53,804	1,53,804	1,10,321	Investments and Finance P.	2-8	61	37,965	1,05,4	21-24	21-24	..	100	4	4	4 1/2
2,40,000	15,362	4,42,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	21 1/2	..	..	50	2 1/2	2 1/2	3
5,87,500D	2,24,096	2,31,622	6,54,808	James Wright P.	12	281	1,31,227	6,051	7	7	..	1DD	121 1/2	130	148
1,17,50,000D	53,55,000	49,50,000	3,17,15,682	Jardine Henderson Ltd. P.	3	311	29,80,528	4,64,163	10	10	7 1/2	100	2	2	2 1/2
6,34,000D	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	-14,078	-4,849	..	..	..	1DD	..	..	..
1,50,00,000	75,21,000	2,85,23,589	2,85,23,589	Macneil & Barry Ltd. P.	3	334	57,09,129	4,89,585	10	10	..	100	17 1/2	17 1/2	17 1/2
1,30,55,750	34,29,218	49,15,555	1,51,88,543	Martin Burn Ltd. P.	9	309	53,15,561	2,31,092	11 1/2	13 1/2	..	10	130	130	150
40,00,000	38,38,425	57,99,632	2,29,42,898	McLeod & Co. P.	12	282	28,21,843	85,717	..	..	..	1000	..	..	..
1,15,00,000	80,33,721	47,89,212	2,92,636	Metal Box Co. of India Ltd. P.	3	167	30,76,594	12,89,212	10	10	..	10DD	17 1/2	17 1/2	19 1/2
20,00,000	21,40,991	57,02,770	10,42,803	National Insulate Cable P.	3	7	18,07,315	11,045	5 1/2	7 1/2	..	10	13	13	10 1/2
10,00,000	24,69,695	40,14,804	8,79,787	National Rolling Mills	6	7	5,23,783	24,529	7 1/2	6 1/2	..	10	8 1/2	8 1/2	13 1/2
79,97,000	69,83,583	91,49,615	16,13,860	National Tobacco P.	12	79	6,40,5,								

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up per Share	Latest market quotations as available until		
									1951	1952	1953		28-5-53	25-8-53	A year ago.
Rs	Rs	Rs	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	
CEMENT															
10,56,20,438	9,13,06,936	7,38,24,256	3,74,41,051	Associated Cement	7	53	3,13,36,022	7,08,841	9½	9½	...	100	168½	168½ 171½	
ELECTRIC, LTG. POWER															
5,24,68,240	6,30,35,724	68,44,373	63,86,918	Ahmedabad Electricity	9	146	39,78,266	5,319	6½	7½	...	100	112½	111½ 113½	
1,12,77,000	34,47,70,926	40,32,354	65,04,965	Andhra Valley Power Supply P.	6	267	32,37,365	35,587	7½	7½	...	1,000	1,352½	1,452½ 1,395	
2,19,72,200	1,21,00,737	23,42,224	11,59,624	Bombay Suburban Elec. Sup.	3	146	9,11,566	1,642	7	7	...	100	121½	121½ 118½	
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	...	...	...	...	100	125	125 126½	
1,80,00,000	2,63,20,217	79,69,090	40,81,611	Tata Hydro-Elec. Power Supply	6	267	26,71,607	18,192	7½	7½	...	100	142	142 149	
3,65,36,000	7,53,42,336	1,47,21,811	42,82,815	Tata Power P.	6	267	60,94,540	43,401	7½	7½	...	1,000	1,425	1,435 1,492½	
ENGINEERING & METAL															
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	...	...	...	100	301½	298½ 275	
4,00,000	28,693	3,90,000	4,59,764	Joint Engineering	3	113	3,16,206	12,209	...	15	15	50	82½	90 81	
32,00,000	12,28,876	6,59,600	1,79,361	Larson & Toubro P.	3	351	11,49,951	17,936	10	10	...	10	102½	101	
45,00,000	88,42,543	2,30,000	5,16,168	Machinery Mfgs. Corp. Ltd. P.	3	330	-8,08,124	-19,34,673	Nil	Nil	...	100A	80½	80½ 75	
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzie	7	283	4,49,085	64,938	...	...	...	100	85½	84½ 74½	
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	...	...	...	30 O	...	...	
1,31,250	6,41,06,427	24,03,642	4,82,374	Tata Locomotive & Engineering P.	3	269	3,87,149	11,357	Nil	Nil	Nil	100	318	...	
3,60,00,000	15,43,44,506	16,74,39,984	8,96,56,657	Tata Iron & Steel P.	3	269	4,90,54,906	2,05,446	24	28	28	75 O	338½	335½ 328½	
14,62,500D									312.2	383.9	383.9	30Dd	1,953½	1,942½ 1,670	
INSURANCE COMPANIES															
20,00,000		23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	...	...	...	10	131½	131½ 140	
5,15,000		8,84,91,444	7,96,70,065	Empire of India Life	12	...	...	...	...	...	...	100	627½	627½ 650	
8,46,120		36,33,999	46,38,803	Indian Mercantile	12	75	...	1,13,109	...	...	...	20	38	40 37	
18,14,940		1,48,29,652	1,81,46,762	Janitor General P.	12	173	...	2,50,070	...	...	...	15	6½	6 9	
1,00,11,410		1,67,40,562	21,17,048	New India	12	55	36,12,349	15,18,329	13½	13½	...	15	40½	40½ 41	
6,00,000		67,83,74,430	63,45,53,420	Oriental Life	12	298	...	...	62½	87½	...	200	6,825	6,875 4,500	
15,99,270		26,91,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124	...	...	...	10	111½	111½ 121	
MISCELLANEOUS															
90,79,065	31,95,468	3,97,409	12,61,996	Alp Service of India	6	336	-15,61,405	-37,22,390	...	...	...	15	...	...	
47,97,250	21,34,989	3,76,182	78,89,034	Bharpur Sugar	9	42	53,89,000	61,789	...	...	...	50	238	238 211	
50,00,000		30,70,688	34,043,688	Bombay-Burmah Trading	5	285	32,75,830	1,57,498	30	18	...	125	350	348½ 395½	
42,00,000	1,29,45,800			Bombay-Burmah Trading	5	285	32,75,830	1,57,498	30	18	...	50	127½	128½ 150½	
45,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,34,215	30,135	...	...	...	23	...	36½ 29	
99,92,250	1	18,35,375	1,27,91,709	Indian Investment Trust	12	299	5,64,680	1,85,257	4½	4½	...	100	69½	69½ 72½	
8,00,000	4,10,182	39,662	4,78,114	Kemp (Chemists)	3	87	4,99,559	4,78,677	...	...	...	200	272½	272½ 241	
6,59,50,455	12,98,97,421	1,90,50,805	6,03,17,274	Sielem Steam Navigation	3	198	1,02,08,402	1,58,28,402	Nil	31	...	50	131	131 141	
1,36,558	28,13,000	22,82,611	11,46	Shivraj Synd. (Manganese)	11	146	34,25,742	13,897	35	70	...	100	561	562 44	
2,02,65,068	3,034,410	3,17,247		Tata Chemicals P.	6	269	2,80,340	5,595	Nil	Nil	...	10	81	81½ 9½	
92,14,870	1,59,18,711	1,13,48,586	17,84,884	Tata Oil P.	3	269	6,98,467	9,450	6	7	...	25	30½	30½ 31½	
70,07,475				Western India Match	12	274	79,18,279	4,20,869	11	11	...	100	236½	237½ 205	

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & Other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent.			Paid-up per Share	Latest market quotations as available until		
								1954	1951	1952		2-9-53	26-9-53	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
CALCUTTA														
17.24.000	20.76.924	1.15.022	Ahmedpur-Kutwa S.S.G.	3	165	35.116	..	2½	2½	2½	100	57	57	62
21.69.300	29.56.062	10.63.875	Arrah-Sasaram D.B.G.	3-9	32	87.096	29,519	2-3	2-3	3	100	77	77	60
34.00.000	39.80.534	1.79.408	Bankura-Damodar River S.S.G.	3	165	-52,903	..	2½	2½	2½	100	55	55	53
19.00.000	29.09.643	4.91.171	Baraset-Basirhat D.B.G.	3-9	331	18.844	1.18.863	..	..	..	100	19	19	27
17.80.000	20.08.635	1.48.011	Burdwan-Cutwa S.S.G.	3	165	47,191	..	..	..	3½	100	61	61	68
31.00.000	18.53.317	75.000	Chaparmukh-Silighat S.S.G.	3-9	32 *	1,33,728	57,883	1.6-1.12	1.45-1.29	1.29-..	100	56	56	58
4.75.000	11.11.012	4.20.000	Cherra-Chhatalka Ropeway	3	88	2,71,602	28,793	61	61	15	5	7½	64	64
2,47.675	3,04.040	20.995	Darjeeling Ropeway	12	101	29,216	9,829	..	..	..	10	3½	3½	..
22.50.000	50.11.225	14.01.223	Dehri-Rohtas	3-9	335	1,07,170	23,623	5-NH	5-..	..	10	64	64	64
11.49.770	20.10.843	1.13.378	Futwah-Islampur S.S.G.	3-9	32	-38,714	4,130	98-1	1.4-98	98-..	100	56	56	58
16.00.000	49.57.598	18.94.102	Howrah-Amta D.R.G. (P)	3-9	32	2,41,402	29,985	3-3	3-3	3	100	72½	72½	67½
6.00.000	13.01.748	3.62.710	Howrah-Sheakhala D.B.G.	3-9	32	42,760	15,690	3-3	3-3	3	100	63	63	64½
18.50.000	23.94.366	1.62.872	Kalighat-Falta S.S.G.	3	165	-2,80,324	..	3½	3½	2½	100	57	57	66½
8.91.100	13.16.159	3.072	Katakhal-Lala Bazar S.S.G.	3	165	-1,15,630	..	3	4½	5	100	72	72	67
15.00.000	59.41.830	25.73.228	Shahdara-Delhi-Saharanpur	3-9	32	1,34,985	33,362	6-6	6-6	6	100	176	176	150
1,75.000	5,41.779	2,04.841	Pezpore-Balipara Tramway, P.	3-9	165	-43,574	5,944	NH-2	NH-..	..	100	48	48	48

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

320	F. W. J. Penn—United Breweries Ltd., Lane Calcutta.	330	Sri G. D. Bhagat—13, Shibu Thakur Lane Calcutta.	340	Beriwalla & Co.—53, Netaji Subhas Road Calcutta.	350	The National Tea Corporation—130, Cotton Street, Calcutta.
321	P. G. Williams—14, Old Court House St. Calcutta.	331	Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder, Bombay.	338	B. R. Sone Ltd.—Hornby Road, Fort, Bombay.	346	Seeshassay Brothers (Travancore) Ltd.—Eloor Factory, Alwaya.
322	Messrs Tata Sons, Ltd., New India Assurance Building, 10, Ashoka Ma- hanti Rd., Fort Bombay 1.	332	M. L. Roy & Sons—Canning St., Cal- cutta.	339	M. G. Investment Corp., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.	347	Associated Commercial Co., Ltd.— 18/1, Harrison Road, Calcutta.
323	Anderson Wright & Co.—7, Wellesley Place Calcutta.	333	G. U. Euthymopolis—18, Hare Street, Calcutta.	340	K. O. Cheriyaz—Travancore.	348	Sahu Jain Ltd.—9, Dalhousie Square, East, Calcutta.
324	Bathgate & Co.—17/19, Old Court House St. Calcutta.	334	Jatpuria Bros. Ltd.—53, Netaji Subhas Road, Calcutta.	341	James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.	349	Chandannul Batta—7, Canning Street, Fort, Bombay.
326	Marwar Bros.—53, Netaji Subhas Rd., Calcutta.	335	A. W. Taylor—2, Fairlie Place, Cal- cutta.	342	U. N. Chatterjee—2, Royal Exchange Place, Calcutta.	350	K. K. Agarwal—Empire House, Hornby Road, Fort, Bombay.
327	Marwar Textiles (Agency), Ltd.— Wendy Road, Fort Bombay 1.	336	Sahu Jain Ltd.—Dalmainagar.	343	Eastern Smelting & Refining Co. Ltd., 10, Olvre Row, Calcutta.	351	E. & T. (Management) Ltd.—J. K. Building, Douglas Road, Ballard Park, Calcutta.
328	John Taylor & Sons (India), Ltd.— 1, Park Road, South India.	337	Fulidas Kiliachand—"Scindia" House, Dougall Road, Bombay.	344	V. V. P. Piliand—Victoria Bunder, Colaba, Bombay.		

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INTERNATIONAL COMMODITY AGREEMENTS

THE NEW SUGAR PACT: NEGOTIATIONS ON TIN AND RUBBER TO BE RESUMED

A REVIVAL of interest in international commodity agreements has followed the successful conclusion of a sugar pact and, in the same week, a reference by Mr. Lewis Douglas in his report to President Eisenhower to the value of such agreements in maintaining regular relations between the dollar and soft currencies. That the agreement on sugar will serve as an example for the conclusion of agreements with regard to other commodities is by no means certain, though it has undoubtedly stimulated faltering optimism about the long drawn out discussions with regard to rubber and tin. Indeed, the meeting of the Management Committee of the Rubber Study Group fore-shadowed last May has now been convened to take place in London on 12th October. Its duty will be to try to bridge differences of view on the draft regulation scheme, and to see if there is any possibility of agreement on the need for such a scheme. If those two difficulties can be overcome an International Commodity Conference under the Havana Charter will be sought. Once again it is encouraging to learn that America is to participate in the October meeting, for it is that country's objections which have so far blocked the introduction of a rubber regulation scheme. Despite the low price of rubber today, there may still be acute differences at the meeting and, even if it is decided to ask for an International Conference, differences may still arise at the conference itself. All available indications of American thinking on the subject go to suggest that their attitude is unchanged, and expert circles are inclined to the belief that the decision to close the biggest U.S. synthetic rubber manufacturing factory, at West Virginia, with an output of some 100,000 tons a year, may well represent the only concession which the United States is prepared to make as an alternative to the international scheme.

So far as tin is concerned the outlook is perhaps rather less disappointing. It is now almost certain that it will be possible to reconvene the Tin Commodity Conference. As widely expected, the United States has decided that it is ready to enter world tin talks, though it cannot promise to ratify an agreement if one is achieved. There is as yet no evidence that the American objection to an international regulation scheme for tin has been withdrawn. The machinery for a tin conference is already in being, for the abortive commodity conference on tin of three years ago was adjourned and never disbanded. Thus it is being suggested that the Commodity Conference may meet in November.

Neither rubber nor tin, however, lend themselves as readily to regulation as does sugar, for only one-seventh of the production of the latter enters the free world market.* On the other hand, the recent booms and slumps in raw commodity prices and their repercussions on the economies of the countries which produce them—repercussions which must inevitably have some impact on world trade as a whole—make it appear highly desirable to some governments that no opportunity should be lost of stabilising both prices and production over as wide a field as is possible and on a basis which promises reasonable equity for both sides. Whether this in fact is possible—even with sugar where a pact has been concluded—remains to be seen.

In view of Britain's withdrawal from the wheat agreement and her present acceptance of the sugar agreement—she is the largest single importer of both commodities, and the former is particularly concerned in fostering free markets and low prices—it is instructive to consider the differences between the two schemes. The International Wheat Agreement lays down that the exporting countries undertake to sell agreed quantities at the maximum or minimum price if the free market price is respectively above or below these limits. No such obligations are undertaken in the sugar agreement.

Nor will importing countries be obliged to take agreed quantities at the fixed prices. The wheat agreement is, in fact, a multilateral contract; the sugar agreement is merely an agreement to regulate the market. Nevertheless, the price range agreed upon (from 3.25 to 4.35 cents a pound, which may be compared with the annual averages of 4.16 cents in 1952 and 3.70 cents in 1951) was only accepted after a long struggle with the U.K. delegates against the somewhat inflated ideas of the main exporting countries. At the same time, of course, the Commonwealth is also a large exporter, so a compromise was so much easier to reach.

There has been no international sugar agreement since the war. The agreement entered into in 1937 did not survive the war and the only organised arrangement for sugar was the Commonwealth Sugar Agreement. An International Sugar Council was set up in 1937 to administer the Sugar Agreement of that year and has continued to exist and provide an international meeting ground for sugar discussions. In the meantime the Interim Co-ordinating Committee for International Commodity Arrangements was set up by the United Nations and it was owing to the interest of this body that the recent conference was held. The International Sugar Council in 1948 set up a special committee to study the difficulties of the sugar situation, and a year later produced a draft Commodity Agreement. This was considerably revised at intervals and reached its final form in June, 1953. It formed the basis of the discussions. One of the conditions which was insisted on at the Commonwealth Sugar Conference was that if Great Britain were to enter into an international agreement such agreement should in no way invalidate the Commonwealth arrangements already made. It is essential that the Commonwealth itself should accept full responsibility for both producers and consumers of sugar within its own orbit. According to a review issued by the United Nations Committee in April of this year world sugar production (of beets and cane processed by centrifugal machine) for the crop year ending 31st August, 1952, was a record of 35 million metric tons, an increase of 5 per cent on the previous year. At the same time world sugar consumption was over 2 million tons below the production figure. The large production was due mainly to Cuba and the drop in demand so affected the Cuban producers that national measures to limit the crop were initiated.

The International Sugar Conference had been meeting in London for several weeks and had reached a virtual deadlock before it suddenly took a turn for the better. The line of approach to the difficult problem of reconciling the wide difference of opinion which must inevitably arise amongst exporting and importing countries showed an interesting innovation in this particular case, and had it survived objections it might well have pro-

vided a useful guide in the negotiation of similar agreements covering other commodities. In point of fact, however, the agreement finally reached is no more than a quota agreement, and it has of course still to be ratified by the participants. Nevertheless, it will be welcomed by the advocates of international commodity pacts as a limited step forward towards the goal of ensuring world needs of commodities at reasonable prices and the elimination of wide fluctuations in output and costs.

Briefly, there is to be a floor price and a ceiling price, and between them the market is allowed to fluctuate. The attempt is to keep the New York price of Cuban sugar f.a.s. between 3.25 cents a lb. and 4.35 cents a pound. Action is only required when the price (at present about 3.40 cents); passes out of those limits. At that point similarity with the Wheat Agreement ends. The machinery for keeping the price of sugar within its prescribed limits is quota increases or decreases. The world free market is estimated at 5,300,000 metric tons and this has been allocated to the exporting countries on the following basis:

					Tons
Belgium	...	...	...	...	50,000
Brazil	...	...	...	...	175,000
China	...	...	...	...	600,000
Colombia	...	...	...	...	5,000
Cuba	...	...	...	...	2,250,000
Czechoslovakia	...	...	...	...	275,000
Denmark	...	...	...	...	70,000
Dominican Republic	...	...	...	...	600,000
France	...	...	...	...	20,000
East Germany	...	...	...	...	150,000
Haiti	...	...	...	...	45,000
Hungary	...	...	...	...	40,000
Indonesia	...	...	...	...	250,000
Mexico	...	...	...	...	75,000
Netherlands	...	...	...	...	40,000
Peru	...	...	...	...	280,000

The International Sugar Council, which will operate the scheme, has a duty to cut the quotas whenever the daily price of sugar has averaged below the minimum for 15 consecutive days, and has the right to cut the quota with a view to preventing the price of sugar falling below the minimum. Similarly, tonnages are to be increased if the maximum is passed. The special position of the British Commonwealth has been acknowledged with an irreducible quota of 2,375,000 tons for the first two years, 2,450,000 tons for the third year and the presumable intention that Commonwealth producers shall participate in any growing market for sugar. The scheme naturally leaves importing countries with the obligation to provide a world free market for sugar. British negotiations with the Commonwealth producers have always been conducted on that basis and allow for a modest world free market in the region of 250,000 tons a year. The "final act" embodying the outlines of the agreement will be open for signature between 15th September and 31st October, and if ratified by a sufficient number of the 51 countries which participated in the discussions, will come into force on 1st January for a period of five years. Of particular importance is the fact that both the United States and Russia took part in the conference, and that the British purchase in Cuba of about 1,000,000 tons—which is the basis for the end of sugar rationing in the United Kingdom—is regarded as being outside the Cuban quota under the agreement.

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BRITAIN'S NATIONAL INCOME DISTURBING TRENDS IN CAPITAL FORMATION

It is a disadvantage of all serious statistical analyses that they are never up to date. The importance of the time factor diminishes as the period covered by such analyses increases; and in that perspective the survey of national income and expenditure published by the Central Statistical Office of the British Government is very valuable, for it covers nearly all the post-war period, from 1946 to 1952. It might, however, show some important changes of trend if it were brought right up to date—to include, for instance, the aftermath of the budget of 1953. This Government "blue book" shows that the annual value of goods and services, reckoned at constant prices (in terms of 1948), rose from £9,636 million in 1946 to £11,117 million in 1952. As 1946 was the year of reconversion to a peacetime economy, it may be questioned whether an increase of 15 percent over that period is as good as it should be. However, it is on the allocation of the resources, rather than on their amount, that discussion has been focussed. Over the same period, reckoned likewise at constant prices, imports increased from £2,047 million to £2,434 million. Thus, the gross domestic product plus imports provided total available supplies of £13,551 million last year. Of that amount, consumers took £7,254 million, public authorities £2,258 million, exports £2,637 million; leaving £1,402 million for capital formation. By an interesting coincidence, both consumers' spending and capital formation were increased by £542 million, compared with 1946—they shared equally the benefits of increased supplies.

However, the latest figures are not the outcome of a steady trend. Military spending diminished for some years after the war, then expanded again as the pace of the cold war was accelerated. Consumers had to be content with a slightly reduced standard of life in both 1951 and 1952: a reduction of 2 percent (again, in real terms) during those two years brought consumers' spending back approximately to the level of 1949. And by 1952 capital formation had receded by nearly 4 percent from the level reached in 1949. There are two disturbing facts in the trend of capital formation. First, the total is tending to diminish. Second, as the proportion attributable to central and local governments and to governmental corporations is tending to increase, the capital formation of companies is clearly inadequate to assure their position in a competitive world. But this conclusion may be modified by two other facts revealed in the survey. Merely to keep pace with the rise in prices it was necessary in 1951 to invest an additional £800 million in stock and work in progress, but the corresponding figure for 1952 was only £50 million. (Also, in the psychological conditions of 1951 it was felt to be necessary to add to the physical volume of stock, but the mood was altered last year.) Secondly, the private saver, who had been spending capital in previous years, emerged again in 1952 as a positive influence. Whereas personal financial capital had been consumed to the extent of £346 million in 1951 (and of comparable amounts in preceding years), there was a net addition of £49 million to individuals' financial assets last year. It is not a large amount, but it is struck after heavy repayment of bank debt (the gross figure saved was £502 million), and it is, anyway, in marked contrast with earlier results.

The question now is whether personal savings can make good the deficiency of company savings when they are both discouraged, though not quite so much as previously, by high taxation. In other words, with more goods coming on to the market, and the cost of living still inclined to rise, will the British public maintain the discipline which was forced upon it last year? The answer seems to be that, with less debt requiring urgent repayment, there may still be net savings; but they are no longer being achieved by restricting consumption. Almost certainly, the downward trend of consumption in 1951 and 1952 has been reversed this year.

Just after the "blue book" appeared the quarterly survey of the London and Cambridge Economic Service. It noted "manifest signs of a rising level of internal demand," resulting in an increase in production and an increase in imports, with no corresponding increase in exports. It acknowledged the improvement in the sterling area's payments position but attributed it mainly to the surpluses of the rest of the sterling area, with defence aid and the fall in import prices as contributory factors. Now the sterling area's import restrictions are relaxed, U.S. aid is diminishing, the fall in import prices is, at least temporarily, checked. The London and Cambridge economists remarked: "With stagnant exports, rising imports, credit expansion essentially for fixed capital (houses), and a threat of rising wage costs, the position as a whole suggests dangers

ahead of an all-too-familiar kind." They observed an analogy—not perfect, but nonetheless disquieting—with the first half of 1951. And the forces stimulating internal demand—for house-building, industrial investment, personal consumption, defence—are, they recognised, difficult to moderate. There is another school of thought, which argues that the growth of expenditure on consumption, houses, industrial equipment, is natural and necessary. The question remains whether it is permissible until expenditure on defence is materially reduced.

U.S. BUSINESS SUSTAINED, BUT SENTIMENT CONSERVATIVE

THE National City Bank of New York in its September letter says that the month of August has rounded out a summer which, in volume of production and trade, has probably exceeded any previous summer. Industrial production, after a dip in July due mainly to vacations, recovered in August to near the high levels of the spring. Employment overall has continued to tax the available labour supply. Aggregate retail distribution apparently equalled or exceeded last year's figures. At the same time, supplies in some durable goods lines have become easier under the impact of such high production. Consequently buyers, feeling more assured of being able to satisfy their requirements, are tending to shorten their forward commitments. The steel industry, after setting a new output record of 67,220,000 tons in the first seven months, has recently been operating under less pressure. While some steel products continue scarce, others are reported to be freely available. Steel production eased off to about 95 percent of capacity during the summer, due partly to seasonal factors, the need for furnace repairs, etc. With the less insistent demand, operations have remained around that level, and the presidents of two large steel companies voice the expectation of a further dip during the fourth quarter. Similar easing is found in other durable goods lines. Farm machinery makers have cut back production as the decline in farm incomes has been reflected in lower farm implement sales. In the home appliance fields, production of air conditioners, driers, and television sets continues active, whereas several other items are lagging. The machine tool industry has been working down its backlog, as new defence orders have been fewer. In the lumber industry activity is somewhat lower than last year, but new orders are in line with current production. In general, the durable goods industries appear to face some moderation of the hectic pace at which they have been going since Korea. Non-durable goods, which as a group did not experience as great an expansion in production, continue, with few exceptions, to make a good showing. Paperboard production demonstrated renewed strength after a vacation let-down, and the price was advanced \$5 a ton. Paperboard serves as a good indicator of short-term business activity because it reflects the quantity of shipping containers required to package an almost countless variety of finished manufactured goods. Production, new orders, and unfilled orders for paperboard are considerably higher than a year ago. Similarly sulphuric acid and alcohol, key chemicals widely used as industrial materials, are being produced at capacity. In the textile industry many cotton mills have booked orders well into the first quarter of 1954. The strength in non-durable goods production reflects the sustained high level of employment and personal incomes. Employment holds around a record high of 63,000,000 with unemployment near rock-bottom. Most of the net addition of workers this summer was in agriculture, but non-farm employment showed less than its usual seasonal dip. Full employment and a continued advance in average hourly earnings have carried the total of personal incomes to a new peak in spite of the lag in farm income. Consumers remain well disposed to spend their income, as indicated by figures on automobile sales and sales by department stores and other retail outlets throughout the country. July retail sales of all outlets, including automobile dealers, gasoline stations, chain stores, etc., made a better showing than those of the department stores alone, with a gain for the month of 6 percent over a year ago—the same as shown for the first seven months. The gain over last year was largely accounted for by durable goods such as automobiles, refrigerators, and other appliances. Consumers are still buying on credit, but apparently the volume of new instalment credit extended has not been increasing. According to figures published through June, the volume of new business written peaked in March, declining moderately in succeeding months. Nevertheless, since new loans made exceeded monthly repayments, the reported total outstandings continued to rise to a new high at the end of July. An encouraging feature of the business news is the favourable showing of the latest building construction figures. In summary, business activity is being well sustained by high levels of employment, incomes, retail

trade, and construction, which in turn lend strength to the non-durable manufacturing industries. Government expenditures and business outlays for plant and equipment also continue at high levels.

Against the sustaining influences may be set the more conservative buying sentiment of businesses induced by the more plentiful supply of goods and by symptoms that some of the factors which have kept business operating under full steam may be losing their urgency. A good many people have felt for some time that the extremely high rates of activity might be subtracting something from the future. The revised budget estimates, published last month, will need to be taken into account in business calculations. The projected cutback of \$2½ billion in federal expenditures during the current fiscal year ending next 30th June, with reduction of the deficit from \$9.4 billion last year to \$3.8 billion (and practical balancing of the budget on a "cash" basis, including government trust fund receipts), means a lessening of inflationary pressures on the economy. On the other hand, business will be aided by expiration of the excess profits tax on 31st December, and individuals will have a reduction in personal income taxes at the same time. This still does not take account of further reduction in corporate taxes and reduction in excise taxes next year if the cuts scheduled for April under present law are permitted to go into effect.

CURRENT COIN

Employment Round-up.—The latest statistics on the working of employment exchanges show that the employment situation deteriorated further in July this year: more persons registered for jobs than in June but fewer vacancies were notified and fewer placements were made. The live register had 493,408 names at the end of July—nearly 19,500 more than a month previously. This figure included the 136,333 who registered during the month, as against 123,883 registered in June. The number of vacancies fell from 21,398 to 18,714, and were notified predominantly by Central and State Government establishments. Placements declined by 1,558 to 14,487 in July. Referring to the educated unemployed, an official review says that "the heavy increase in registrations and of the live register figures between April and June may, to a great extent, be regarded as seasonal in view of the fact that most of the universities published their examination results during the quarter." Meantime, the Planning Commission is organising a number of special enquiries to obtain accurate statistics on unemployment in rural and urban areas. The National Sample Survey, for instance, has begun field work on a survey of 4,000 households, selected on a random sampling basis, in the Calcutta area; the results are likely to be known by February next year. It is also conducting a sample enquiry into the live registers of employment exchanges in Delhi, and a special preliminary enquiry into unemployment in 18 towns selected at random. The Planning Commission proposes to study the problems of small-scale industries and trends in migration from rural areas. In regard to rural unemployment, a scheme is to be drawn up for an enquiry in Travancore-Cochin and a special study is to be made of the employment potentialities of the irrigation and power programme. There has been some talk of revising the five year plan, and the matter will be discussed by the National Development Council when it meets in New Delhi on 6th and 7th October. The Planning Commission states that the adjustments will fall into four distinct categories: funds required for the remaining period of the plan; consideration of revised estimates; additional programmes necessitated by the general economic situation and the overall progress of the plan; and break-up of items shown under the Central Government's plan which include expenditure both at the Centre and in the States. Central Ministries have been asked to review their existing intentions with a view to increasing the employment potential of schemes; steel programmes in the private and public sectors are particularly mentioned. Formulation of schemes to encourage cottage and small-scale industries and the establishment of State Financial Corporations are among the other suggestions made by the Commission.

Loans for South Africa.—The World Bank has recently sanctioned two loans totalling \$60 million to South Africa to expand transport services and increase supplies of electric power. One loan is of \$30 million to the Union Government. It will be used chiefly to help pay for imports of equipment and goods needed to enlarge the carrying capacity and extend the services of South African railways. The other loan, also of \$30 million, is to the Electricity Supply Commission (ESCOM), an autonomous State corporation, and is guaranteed by the Union Government. It will be used for part of the imports needed in a programme designed to increase ESCOM's power-generating capacity by 80 percent during

the period from 1952 through 1958. Both loans carry interest of 4½ percent and are for a term of ten years. Amortisation payments on the ESCOM loan will begin on 15th September, 1953, and on the railway loan on 15th November, 1953. In postwar years, the rapid growth of secondary industry and the opening up in the Orange Free State of new gold mining operations have put a heavy strain on public services in South Africa, and especially on the railway system and the power supply. The tonnage carried by the railways has increased by one-third since 1947, and ESCOM's sales of electric power have grown even more. The South African railways are operated by the Railways and Harbours Administration, a department of the Union Government. The Administration's programme for expanding railway services consists of the addition of new locomotives and rolling stock, the enlargement of workshops to assure adequate maintenance of equipment, and improvement of the permanent way and other traffic facilities to increase carrying capacity.

K. C. Thapar on Insurance.—In his statement to shareholders of the Indian Trade and General Insurance Co. Ltd. (published in full on page 353), the Managing Director, Lala Karam Chand Thapar, states that 1952 was a year of general depression and financial stringency so "I think we may congratulate ourselves on the results disclosed in the accounts now submitted." (These were summarised in Capital last week). The decision to reinsure the Fire Account more heavily abroad in return for overseas business has enabled the company to stabilise its affairs by giving a very much wider spread of risks, which is essential to a balanced account. The Marine Account shows a loss which has arisen not from underwriting but from a strengthening of reserves; Mr. Thapar thinks that with the fall in commodity values, import and export restrictions and current competitive rates, income here will fall. He recalls that it was decided to abolish the combined marine surcharges on marine cargo risks in 1949, and adds that competition has since forced down basic rates all over the world to a level that is "definitely uneconomic". The tendency now is to use the war risk rate to subsidise the marine rates; "to make matters worse these rates in many cases include risks which are not marine or transportation risks at all, and the increasing practice of granting all risks cover in a buyers' market is quickly reflected in the claims figures." Turning to more general problems, Mr. Thapar says that an unfortunate feature of the Insurance Act is that the quantum of management expenses is based on the gross direct premium in India. This encourages severe and unhealthy competition, often with little regard for the quality of business. "Our direct Indian premium is particularly susceptible to economic ups and downs and it is unfortunately impossible to adjust management expenses from year to year to fall in line with wholesale prices or any other yardstick adopted for measuring prosperity or recession. As a result, some companies find themselves between the 'devil' of expense ratios and the 'deep sea' of increasing claims." The Government is aware of this problem and Mr. Thapar hopes that a new formula will be found on which to base the quantum of expenses. Another result of the unhealthy competition for direct business, he says, is that some offices and principal agents provide "almost unrestricted credit" to agents and insured parties. This encourages some to go on deferring, or even to evade, the payment of premiums. Mr. Thapar emphasises that it is the function not of insurance companies but of banks to give credit, and urges general insurers to conform closely to the standards laid down in the Code of Conduct.

Company Law Reform Bill.—The full text of the Companies Bill, 1953, introduced by the Finance Minister in Parliament last week has not yet been received, but it is known that the Bill is based largely on the recommendations of the Company Law Committee which submitted its report in March 1952. The main principles underlying these recommendations were to improve company promotion and management without imposing rigid restrictions; to ensure that prospectuses and accounts present information fully and fairly; to safeguard shareholders' interests by enabling them to examine the management's activities; to provide for investigation into a company's affairs when it is established that it is being mismanaged; and to set up an authority to administer the Act. The major changes in the Indian Companies Act which the Bill introduces relate to the promotion and formation of companies; capital structure; company meetings and procedure; the presentation of accounts, their audit, and the powers and duties of auditors; the inspection and investigation of the affairs of companies; the constitution of boards of directors, and the powers and duties of directors, managing directors and managers; the appointment of managing agents, terms and conditions of their service, their remuneration; the

powers of managing agents vis-à-vis directors, and the activities of managing agents in regard to borrowings, loans, contracts, sales and purchases; and the administration of company law. In a few minor particulars, the provisions of the Bill deviate from the recommendations of the Company Law Committee, and there is one important deviation. The Committee recommended that the Central Government should not only resume responsibility for the administration of joint stock companies which it had delegated to State Governments, but that a statutory authority at the Centre, to be called the "Corporate Investment and Administration Commission", should be set up under the new Act for the administration of company law as well as for the discharge of other related functions, e.g. capital issue control and regulation of stock exchanges when a Central measure for the latter purpose was passed. State Governments have already been informed of the Centre's intention of resuming its powers under the Indian Companies Act and the constitution of a Central Organisation under the administrative control of the Department of Economic Affairs has been sanctioned. However, the question of conferring statutory status on this Organisation will be considered only after it has functioned for some time. For the present, therefore, the duties and responsibilities which the Company Law Committee visualised for the statutory authority will be carried on by the new departmental organisation. The Bill empowers the Central Government to provide for the amalgamation of companies in the national interest—a matter which was not covered by the recommendations of the Committee. The Government proposes to retain for three years quasi-administrative powers given by sections 2, 3, 4, 5, 6 and 8 of the Amendment Act of 1951 under which it can impose restrictions on the appointment, reappointment and the number of directors and their remuneration and on the extension of the term of office of managing agents. The various parts of the Act have been rearranged in such a way that they follow the chronological sequence in the formation, growth and decay of companies. One of the biggest measures of legislation introduced in recent times, the Bill contains 612 clauses and 12 Schedules.

Tool Room at Khargpur Institute.—A tool room equipped with some of the most modern machine tools, supplied by British factories, was opened by Mr. G. H. Middleton, acting U.K. High Commissioner in India, at the Indian Institute of Technology in Khargpur last Saturday. The equipment, which includes a high-precision jig borer, milling, shaping, sawing and grinding machines, lathes, lapping machines and precision measurement instruments, has been provided by the British Government under the Technical Co-operation Scheme of the Colombo Plan. Its total value is estimated at Rs. 4,70,000 and another Rs. 1 lakh worth of equipment has been supplied by UNESCO for the tool room. Dr. J. C. Ghosh, Director of the Institute, said at Saturday's ceremony that the United States and Canada have also promised help, and Australia will soon be supplying most of the equipment and machinery for agricultural engineering that the Institute requires. For the erection of these machines and tools at Khargpur, the services of a British expert have been lent for two years by the British Government to the Institute under the Technical Co-operation Scheme. In addition to installation, the expert will train Indian technicians in the use of the machines. The tool room at Khargpur is intended to serve two important objects. The machines will be used, firstly, to service the large student workshops at the Institute, and, secondly, to produce scientific equipment needed for technical education and research work, prototypes of machinery and production tooling. With the opening of the tool room, it will be possible to provide at Khargpur first-rate workshop training not only to under-graduate students but also to post-graduates in the manufacture of small tools, dies, jigs and fixtures. In his address on the occasion, Mr. Middleton took the opportunity to emphasise the co-operative character and the practical achievements of the Colombo Plan. He said that the Plan does not represent a one-way traffic of experts and material to less developed countries. Although, for example, India has received 39 experts under the scheme and has sent 352 trainees to other countries within the Commonwealth for instruction, she has herself supplied five experts and taken 98 students for training in India and supplied 55 scholarships for students from other Asian countries. Of the 39 experts, 28 were provided by the U.K. because it so happened that the subjects on which special knowledge was required were those in which the U.K. had probably the best available men. So far throughout the area covered by the Plan the U.K. has provided in all 78 experts and training for 381 persons, whilst Australia has provided 44 experts and accepted 402 trainees, Canada 31 experts and 118 trainees, and New Zealand 19 experts and 149 trainees. Ceylon and Pakistan have also accepted a number of trainees.

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Commodity Markets

PERMANENT CENTRAL LAW
FOR COMMODITY CONTROLSSUMMARY OF COMMITTEE'S
RECOMMENDATIONS

THE Commodity Controls Committee has suggested that the Constitution should be amended to give Parliament the power to enact a single permanent and consolidated law conferring upon the Central Government the reserve authority of control over any commodity at any time. For balanced progress in the economic field, it says, the Government must retain powers of overall guidance and control, and controls on all essential commodities should be regulated on an all-India basis. Mr T. T. Krishnamachari, Minister for Commerce and Industry, presented the committee's report to the House of the People yesterday.

In recommending a permanent comprehensive law of controls, the report says: "Whether at any time it is necessary to exercise control in respect of a particular commodity, and if so to what extent and in what form the control should be exercised, depends entirely on the overall situation regarding that commodity at that time. The commodities in respect of which control is necessary and the form and extent of such control, therefore, keep on changing from time to time. It is neither possible nor desirable that legislation should be undertaken time and again to provide for control of different commodities as the occasion arises. To have a number of laws on the subject of control is also confusing. The Committee considers it essential that there should be a single permanent and consolidated law conferring upon the Central Government reserve powers to enable the exercise of control over any commodity at any time; such law should be sufficiently elastic and comprehensive to meet every emergency."

"The proposed Central law should be on the lines of the Essential Supplies (Temporary Powers) Act. If it is not possible to transfer entries 26 and 27 of the State List to the Concurrent List for some reason, the Constitution should be amended to confer legislative power on Parliament in respect of foodstuffs, cattle fodder, raw cotton, cotton seed and other agricultural products. For this purpose an appropriate new entry "33 A" may be inserted in the Concurrent List. As the Essential Supplies (Temporary Powers) Act 1946 is due to expire on 28th January, 1955, the Committee suggests that the action recommended by it in regard to legislation by the Centre should be taken before that date.

Punishment for Offences

The Committee has made a number of recommendations regarding punishment for offences against control laws. It feels that the maximum imprisonment for any offence against control laws need not be more than three years. It is not necessary to provide that imprisonment should be compulsory in respect of any offence or that a penalty of both imprisonment and fine should be given in any specified case. It should be left to the courts to determine the form and extent of punishment in each case on its merits. Regarding the suggestion that certain classes of offences should be punished by administrative action, it thinks that the established course of justice should not be short-circuited by this method.

The Committee says that it may be advisable to have separate advisory committees for some important commodities such as cotton textiles, iron and steel and coal. It suggests that a summary of the recommendations of the Central and State Advisory Committees and the action taken thereon may be placed before the respective legislatures once a year.

A number of recommendations have been made to improve the administration of controls. The committee says that control laws should be easily intelligible to everyone concerned and all provisions relating to controls on a commodity should be made in a single order. A sound system of numbering the orders and notifications and amendments should be evolved and forms and returns under control orders simplified. A number of recommendations have also been made regarding publicity for control orders.

Food Controls

The Committee thinks that as long as the food shortage continues compulsory procurement will remain a necessary evil, but its irksome features should be minimised. With the improvement in the food situation and the measures towards decontrol taken by some States, the normal trade channels could be increasingly utilised for procurement. As long as food controls continue, it is necessary to prevent forward trading not only in wheat and gram but also in other foodgrains. The Committee has examined all existing controls over foodgrains, sugar, food products, skimmed milk, spices, onions, oilseeds, oils, oilcakes, cattle fodder, cotton seeds, etc. It feels that as long as the overall deficit in foodgrains persists and there are transport difficulties, recurring famines and local scarcities resulting from natural calamities, continuation of the Foodgrains (Licensing and Procurement) Order, 1952, and other supplementary orders is essential. In regard to the need for parity for prices as between food and non-food crops and as between States, early action should be taken to set up suitable machinery to determine expeditiously and with precision the

cost and prices of various competing crops. The Ministry of Food and Agriculture should keep the question of inter-commodity and inter-State price parity under constant review and minimise all such disparities as well as prevent exploitation by a surplus State of the difficulties of a deficit State. As regards the distribution of foodgrains, the system of statutory rationing may be replaced by that of fair price shops, except in very big cities and highly deficit areas where fair price shops should be allowed to operate side by side with ration shops.

Regarding control on cotton, the Committee recommends that a definite announcement should be made each year before the end of June, at the latest, regarding floor and ceiling prices of cotton even if no change in the price is intended. Control over the production of cloth should be progressively lifted and need only be retained to the extent necessary for (a) protection to the handloom industry and (b) to ensure that the consumer gets durable cloth.

Coal Controls

In view of the importance of the coal mining industry, the Committee recommends that the existing controls on it should be continued. These controls cover prices, distribution and production. Distribution control should continue as long as transport is short, and special efforts should be made to create coal dumps in the South at central places like Madras and Bangalore to ensure regular supplies to industries.

The Committee says that the present zonal scheme for the distribution of salt should continue until transport improves. However, the nominee system has outlived its utility and should be re-examined in the light of the main object to be achieved viz., that the consumer should get his supply of salt regularly and at a fair price. States where the nominee system prevails strongly oppose its removal, but the Committee recommends that, in the first instance, they should allow free imports, that is, traders other than nominees should be allowed to bring salt into these States.

Iron and Steel

The Committee says that as supply is still far short of demand, there is no case for complete decontrol of iron and steel. The Government should, however, continue to make such relaxation in distribution control as the situation justifies. For the allocation of steel, it should pay particular attention to the needs of small-scale industries. The Committee feels that it will be difficult to let States change the allocation of steel at their own discretion because allocations are made on the basis of importance and priority of demands.

The Supply and Prices of Goods Act of 1950, the Committee declares, may be allowed to lapse. Orders and notifications under the Drugs (Control) Act, 1930, may be withdrawn in view of the fact that the supply position has improved considerably. By liberalising the import control policy, if necessary, supply of drugs and medicines can be maintained at a reasonable price level.

BRITISH WOOL MARKETING
BOARD REPORT

THE report of the British Wool Marketing Board for the year ended 30th April last has just been published, and shows that the 111,000 wool growing farmers, who received a guaranteed average price of 54d. a lb. for their 1952 clip, did well out of the marketing scheme. To that date over 80 percent of the clip had been sold at an average price of 49d. a lb. The difference of 5d. a lb. on the 67 million lb. of wool in the clip, which incidentally was 10 percent higher than in the previous year, was met by drawing on reserves to the sum of £2,400,000. The year before the deficiency was as much as £7,650,000. These deficiencies are met from the £14,750,000 special account built up because the guaranteed price in the first year of the Marketing Board's operations was far too low and a great profit was made.

For the 1954 clip the guaranteed average price is again 54d. and, on the behaviour of the market this year, it seems reasonable to anticipate that the loss, if any, should be less. The Board point out that the special account built up from 90 per cent of the 1952 clip is completed, have been drawn down to approximately £4,800,000, a reserve which the Board hopes will help to maintain the more stable conditions now existing in the industry.

In the first year of the scheme's operation, which ended April, 1951, the farmers were paid 27d. a lb. and the Board made a profit of over £13 million. In the second year the guaranteed price was raised to 72d. The Board made a loss of £7,650,000. In the third year a price of 54d. resulted in a loss of £2,400,000 and for the fourth year, in which the price is again 54d., the results are not yet known. For the fifth and sixth years, 1954 and 1955, minimum prices have been fixed at 39d. and 36d., respectively, but that does not mean that the guaranteed price in those seasons will be dropped to those figures. The price will, as usual, be negotiated between the Ministry of Agriculture and the National Farmers' Union, with the Minister's promise that they shall not be below the minimum figures stated.

EXPORT POLICY FOR IRON AND
MANGANESE ORE

In a Press Note dated 30th July, 1953, the Government of India announced its intention to revise the system of export licensing for iron ore and manganese ore in the light of the availability of

transport and other relevant considerations from the middle of October, 1953 and for this purpose it called upon shippers to furnish full particulars of all shipments of these ores made between January 1950 and 30th June, 1953. The Government has reviewed the position in the light of the information so far available and the existing transport capacity. As an interim measure, it has been decided not to alter the existing procedure for the grant of export licences for the export of these ores from ports other than Calcutta and Madras.

Export from the ports of Calcutta and Madras will, for the time being, be allowed on the basis of past performance of the shippers and the eligible shippers would be granted export allocations equal to 25 percent of their best exports during any of the three financial years ending March, 1953. The quotas allotted to individual shippers will be valid for shipment during the period 16th October to 31st December, 1953. Shippers who are able to ship their allotment in full before 31st December, 1953, can apply for additional allotment to the respective Export Trade Control officers.

The Government propose to consider the question of giving mine-owners who are not eligible to receive export allotments as established exporters but would like to enter the export trade, an opportunity to export these ores. Interested mine-owners should submit their applications for export allotments to the Chief Controller of Imports and Exports, New Delhi, with documentary evidence to show:—

- (i) quantities actually mined during each of the three financial years ending March 1953;
- (ii) quantities sold during each year with particulars of sales; and
- (iii) royalty paid to the State Governments. This evidence should be either in the form of cash receipts or treasury chalangas.

With effect from 16th October, 1953, railway wagon allotments will be made only to holders of export allotments. The Railways will register indents in accordance with the usual procedure and make allotments pro-rata in order of registration.

WHOLESALE PRICE INDEX FALLS

The official wholesale price index (base year ended Aug. 1939=100) fell by 0.6 percent to 409.4 during the week ended 22nd August 1953, as compared with 411.9 (revised) for the previous week. The index was lower by 0.1 percent compared to the corresponding week of the previous month but was 4.6 percent higher than that of a year ago. During the week under review, Foodstuffs declined by 0.9 percent to 408.1, as a result of decreases in the prices of tea (-5%), wheat (-4%), gur, dal arhar and baira (-2% each) and coffee (-4%), not-withstanding advances in rice, sugar and salt (+1% each). The effect of higher prices of gingellyseed (+11%), manganese ore (+8%), lac (+2%), Jarilla and Pun. Amr. cotton in Bombay (+1% each) was more than offset by decreases in the prices of raw jute (-4%), Bengal cotton in Bombay, raw wool and castorseed (-3% each), groundnuts, linseed and cottonseed (-2% each) and rapeseed (-1%) and in consequence, the index for Industrial Raw Materials fell by 1.0 percent to 484.6. The index for Semi-Manufactures declined by 0.6 percent to 364.6 from 366.8 (revised) for the previous week. Items which registered noticeable variations during the week were: Gingelly oil and groundnut cake (-5% each), mustard oil (-2%), coconut oil in Calcutta (-3%), coconut cake (-2%), cotton yarn (-1%), copper (+3%), zinc, sheep and goat skins (+2% each). The index for the Manufactures group also moved down by 0.1 percent to 370.4, on account of a fall of 1 percent in the prices of jute manufactures. The Miscellaneous group, however, rose by 0.4 percent to 707.8 because of higher prices of turmeric (+5%), betelnuts (+2%) and chillies (+1%). The price of black pepper declined by 1 percent during the week.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS
OF COMMODITIES

(Base: Year ended August, 1939=100)				
Groups and Sub-Groups	22-8-53	15-8-53	Week Ended 25-7-53	23-8-52
I. Food Articles:	406.1	409.8	406.4	377.6
Cereals	479*	482	479	467
Pulses	502	507	518	510
Others	287	291	286	240
II. Industrial Raw Materials:	484.6	489.4	487.1	459.0
Fibres	432	440	425	445
Oilseeds	650	653	690	524
Minerals	454	447	440	461
Others	363*	361*	356	326
III. Semi-Manufactures:	364.6	366.8 (R)	367.0 (R)	352.5
Leather	407	404	415	385
Mineral Oils	227	227 (R)	222	226
Vegetable Oils	583	598	611	465
Cotton Yarn	441	443	453*	453*
Metals	224	223	224	217
Oilcakes	435	449	431	465
Others	300	299	254	262
IV. Manufactures:	370.4	371.0	369.5 (R)	367.7
Textiles	411	412	409 (R)	404
Jute	415	421	412	430
Cotton	415*	415*	415*	389*
Rayon & Silk	404*	403*	397*	491*
Woolen	320	320	320	378
Metal Products	337	337	336	328
Others	285	285	285	296
V. Miscellaneous:	707.8	705.0	696.1	634.2
All Commodities:	409.4	411.9 (R)	409.8 (R)	391.4

* = Estimated, (R) = Revised.

Finance in India & Abroad

THE CALCUTTA MONEY MARKET

A DULL WEEK

Wednesday, 9th September.

MONEY remains easy in Calcutta and rates in the interbank market are unchanged at 2½%. There has been no fresh borrowing by the jute mills, advances to the sugar mills are less than half what they were this time last year, and loans to tea gardens are also below the seasonal figure.

There have been some tea bills showing but otherwise the exchange department has been very dull. Remittance has been small. Sterling exchange rates are unchanged but the dollar has strengthened since our last report, and now quotes Rs. 476-12 for \$100.

Tenders for the offer of Rs. 1½ crores of three-month Government of India treasury bills amounted to Rs. 1,77,00,000 this week. Tenders at Rs. 99-6-6 percent were accepted in full and those at Rs. 99-6-3 percent allotted approximately 77 percent, the average rate of acceptance being Rs. 2-6-7 percent per annum. Tenders for another Rs. 1½ crores of treasury bills will be received up to 11 a.m. on Tuesday of next week at Bombay and up to Monday at Calcutta, Madras, Kanpur, Delhi and Bangalore. During the fortnight ended 4th September, treasury bills for Rs. 4,15,00,000 were sold in favour of the Reserve Bank.

Bullion was quiet last week and prices fell on profit-taking. Silver declined from the previous week's level of Rs. 156-15 to Rs. 156-3, quoted today, while the ready rate fetched a premium of 4 annas. The price, however, continued unchanged at 74d. in London and at 8½ cents in New York. Gold also eased from Rs. 89-8 to Rs. 87-13 in sympathy with silver. The sovereign at Rs. 57-8 also disclosed a loss of Rs. 1-2.

A rise of Rs. 8.57 crores in notes in circulation to Rs. 1,091.50 crores was the outstanding feature of the return of the Reserve Bank of India for the week ended 4th September, 1953, while the total note issue was fractionally lower by Rs. 41 lakhs to Rs. 1,116.93 crores. Notes held in the Banking Department consequently diminished by Rs. 8.98 crores to total Rs. 25.43 crores. In the Banking Department deposits of the Government of India and other Government accounts dropped by Rs. 6.56 crores and Rs. 4.04 crores to stand at Rs. 127.62 crores and Rs. 20.24 crores, respectively, while balances of commercial banks at Rs. 50.76 crores showed a rise of Rs. 2.26 crores due to easier money conditions. Balances held abroad rose by Rs. 1.17 crores to Rs. 142.42 crores. Investments at Rs. 87.77 crores were about Rs. 12 lakhs higher than in the previous return. Other loans and advances improved from Rs. 10.73 crores to Rs. 11.38 crores, of which advances to scheduled banks against usance bills were the same at Rs. 49.45 lakhs. Ways and means advances were shown at Rs. 28 lakhs (Rs. 41 lakhs).

The return of the Imperial Bank of India for the week ended 28th August, 1953, shows a fractional rise of Rs. 4 lakhs in total deposits to Rs. 206.70 crores. Investments in Government Securities are up by Rs. 98 lakhs to Rs. 80.25 crores, while other authorised investments remain unchanged at Rs. 10.54 crores. Loans, cash credits and overdrafts have increased by Rs. 28 lakhs to aggregate Rs. 66.42 crores, while bills discounted and purchased have decreased by Rs. 1.60 crores to stand at Rs. 20.43 crores. Cash and balances are, in consequence, shown at Rs. 20.81 crores or Rs. 1.01 crores higher.

The statement of the position of Scheduled Banks for the week ended 28th August, 1953, discloses Demand and Time liabilities at Rs. 528.21 crores (Rs. 12.97 crores on account of borrowings from Banks) and Rs. 321.36 crores (Rs. 2.15 crores) compared with Rs. 528.18 crores (Rs. 12.66 crores) and Rs. 328.52 crores (Rs. 2.10 crores), respectively in the previous week. Cash and balances with the Reserve Bank of India have increased by Rs. 51 lakhs and Rs. 1.83 crores to aggregate Rs. 31.73 crores and Rs. 45.93 crores. There is a rise of Rs. 3.32 crores in investments to Rs. 326.88 crores. Advances and bills discounted at Rs. 473.34 crores reveal a drop of Rs. 3.45 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 6.0 percent and 55.1 percent against 8.8 percent and 55.7 percent.

MEETING OF IMPERIAL BANK'S CALCUTTA
LOCAL BOARD

At the thirty-third local meeting of the shareholders on the Calcutta Register of the Imperial Bank of India, held in Calcutta on 4th September, Rai Bahadur Sir Badridas Goenka and Sir Asoka Kumar Roy were unanimously re-elected members of the Calcutta Local Board.

RESERVE BANK'S ANNUAL
REPORTFISCAL MEASURES AVERTED
DEPRESSION IN 1952

THE Nineteenth Annual Report of the Central Board of Directors of the Reserve Bank of India makes the following points in the course of a brief review of the economic and financial situation in the country during the year ended 30th June, 1953:—

(a) Timely measures taken by the Government of India helped to avert a likely depression which threatened the Indian economy early in 1952 and contributed to a revival of confidence as well as relative stability in prices; (b) The causes for the rise in prices since December 1952 are not yet clear; at present adequate data are not available for reaching any definite conclusion about the factors responsible for this rise; (c) There is likely to be a surplus on current account in India's balance of payments during the period July 1952 to June 1953, owing mainly to a steep fall in both private and Government imports. There was no need for India to draw on the release of £35 million from the sterling balances available for the period in terms of the Agreement with the Government of the U.K. (d) No quantitative assessment is at present possible, on account of insufficient data, of private industrial investment during the first two years of the five year plan. Although the higher rates of interest prevailing and additional incomes generated by Government expenditure might be expected to stimulate private savings, it is difficult to judge at this stage what investments they are likely to bring about.

The other important feature of the Report is a review of the Bank's activities during the year under four broad heads:—(1) Steps taken to promote sound banking practices; (2) facilities afforded by the Reserve Bank to commercial banks; (3) measures taken to extend banking facilities in the country, especially in the rural sector and (4) provision of training facilities for employees of banks and co-operative institutions.

During the year, money supply was adjusted to seasonal demands in an orderly manner. The seasonal variations conformed to the traditional pattern; a decline of Rs. 111 crores during the 1952 slack season was followed by a rise of Rs. 87 crores in the succeeding busy season. The movement of interest rates during the busy season was also in accordance with expectations and reflected a smooth adjustment of money supply to demand. The banking system was able to meet the busy season demand for funds without resorting to any extensive borrowing from the Reserve Bank.

During the year July 1952 to June 1953, it is expected that there would be a surplus on current account in India's balance of payments, as a result of Government's trade policy. During the second half of 1952, the net surplus on current account was Rs. 43.4 crores, as against a deficit of over Rs. 80 crores in the first half of 1952. Preliminary estimates for the first quarter of 1953 reveal a continuation of the trend, though the current account surplus at Rs. 17.1 crores is smaller than in the fourth quarter of 1952. These surpluses, which were due to a steep fall in imports on both private and Government accounts, were utilised partly to repatriate a large part of the short-term funds borrowed from abroad during 1950-52.

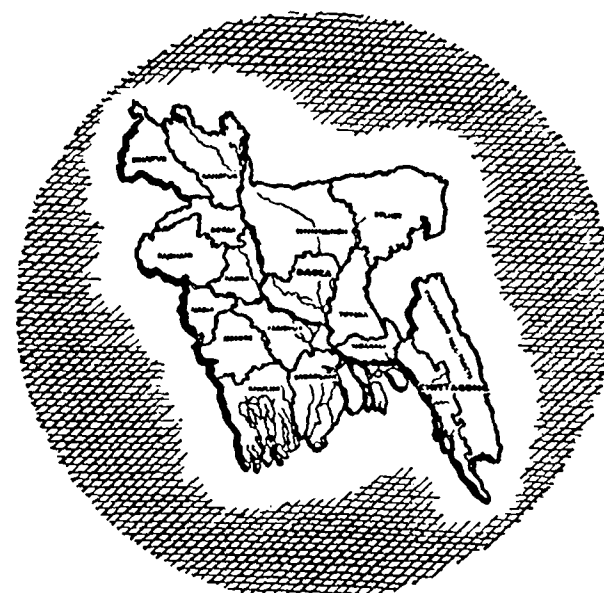
Inspection of Banks

In the sphere of banking, the programme of inspection of banks, which was initiated in 1950 to promote soundness in the financial position and in the methods of operation of banks, was taken a step further during the year. Between July 1952 and June 1953, 24 scheduled and 99 non-scheduled banks were inspected, completing the first round of inspection of all scheduled banks and bringing the total number of banks inspected so far to 374. Of these, 255 banks were inspected under Section 22 of the Banking Companies Act, 1949 to ascertain their eligibility for the grant of licence to carry on banking business, while the remaining 19 banks were inspected under Section 35 of the Act in order to assess their financial position and methods of operation.

In addition, 27 other banks were also inspected during 1952-53, seven in connection with their applications for grant of moratoria, one for issuing a certificate to the Court to the effect that it was unable to pay its debts, one in connection with its scheme of arrangement and 18 with a view to verifying the progress made by them since the previous inspection. The defects revealed by the inspection were pointed out to the banks concerned and suggestions made for rectifying them. Some banks were also asked to submit periodical reports indicating the corrective steps taken by them.

In general, the banks accepted the Reserve Bank's advice and directions for remedying the defects revealed. Wherever the progress revealed was unsatisfactory, the banks concerned were advised to take more effective steps for improving their working. In the case of some banks, the policies pursued by them necessitated a close watch on their day-to-day affairs by an officer deputed by the Reserve Bank; at the end of the year, six banks were under such observation. Deterioration in the affairs of banks was often found to be due to the wide powers vested in

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General Manager
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their chief executive officers or due to their ignorance of proper banking practices. Such banks were, therefore, advised to appoint suitable persons as banking advisers, subject to the Reserve Bank's approval.

As regards the enforcement of provisions of the Banking Companies Act, 1949, the Report states that some of the exemptions from the provisions of the Act granted to banks in the previous years were extended for limited periods. Among them, it refers to the granting of exemptions from the provisions in respect of the valuation of investments in Government securities while preparing the balance sheets for 1952. Defaults under Section 18 regarding the maintenance of cash reserves by non-scheduled banks and under Section 24 relating to the maintenance of a minimum of 20 percent of their total demand and time liabilities in liquid assets were generally of a casual nature and there was no occasion to resort to penalties prescribed under Section 46 of the Act.

With respect to the lending policy of banks, except in the case of two banks, there was no need for drastic measures in regard to advances by banks in general or by any particular group. The daily returns of credit limits of Rs. 1 lakh and over sanctioned by scheduled banks to individual borrowers disclosed little evidence of direct speculative lending. For the most part, therefore, the Reserve Bank confined its activities to cautioning banks against maintenance of an over-extended position and advising them to restrict unsecured advances and advances against immovable properties or fixed assets.

The Report also mentions some of the important recommendations for the Banks' Liquidation Proceedings Committee, which was appointed by the Union Government on the recommendation of the Reserve Bank, to investigate the question of expediting and economising the cost of liquidation proceedings and to devise the necessary legislative and procedural changes.

The various measures taken during the year in the direction of extending banking facilities to rural areas are indicated in the Report. These included further extension of the operations of the Reserve Bank to Part B States, opening of more branches of the Imperial Bank in relatively under-banked areas, reform of treasuries, provision of better facilities for remittances and exchange and a move towards reorganising the postal savings bank system on appropriate banking lines.

The Report ends with a statement of the annual accounts of the Bank. The Bank's income for the year amounted to Rs. 16.47 crores and expenditure Rs. 3.97 crores, the net profit available for payment to the Union Government in terms of Section 47 of the Reserve Bank of India Act being Rs. 12.50 crores as against Rs. 7.50 crores last year.

TREASURY BILL MATURITIES

Details of 3 months Bills outstanding with the public on 11-9-53.

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
11-9-53	11-12-53	1,50,00	Rs. 2 6 7%
28-8-53	28-11-53	1,50,00	Rs. 2 6 9%
20-8-53	20-11-53	1,50,00	Rs. 2 6 5%
14-8-53	14-11-53	1,50,00	Rs. 2 6 3%
7-8-53	7-11-53	1,50,00	Rs. 2 6 3%
31-7-53	31-10-53	1,00,00	Rs. 2 6 2%
24-7-53	24-10-53	1,00,00	Rs. 2 6 2%
17-7-53	17-10-53	1,00,00	Rs. 2 6 2%
10-7-53	10-10-53	1,00,00	Rs. 2 6 2%
3-7-53	3-10-53	1,00,00	Rs. 2 6 2%
26-6-53	26-9-53	1,00,00	Rs. 2 6 2%
19-6-53	19-9-53	1,00,00	Rs. 2 6 2%
12-6-53	12-9-53	1,00,00	Rs. 2 6 2%
Monthly Maturities (000's omitted)			
September, 1953		3,00,00	
October, 1953		5,00,00	
November, 1953		6,00,00	
December, 1953		1,50,00	
Total		15,50,00	

RESERVE BANK

ISSUE DEPARTMENT
(In 000's of Rupees)

Liabilities—	Week ended 4-9-53	28-8-53	5-9-52
Notes in Banking Dept.	25,42.84	34,40.59	28,84.45
Notes in circulation	10,91,50.08	10,82,93.49	10,95,43.45
Total Notes issued	11,16,92.92	11,17,34.08	11,24,27.90
Assets—			
A. Gold Coin and Bullion	40,01.71	40,01.71	40,01.71
Foreign Securities	5,58,15.11	5,58,15.11	5,58,15.11
Total A.	5,98,16.82	5,98,16.82	5,98,16.82
B. Rupee Coin	93,85.99	94,27.15	81,47.58
Rupee Securities	4,24,90.11	4,24,90.11	4,64,63.50
Total	11,16,92.92	11,17,34.08	11,24,27.90

BANKING DEPARTMENT

Liabilities—	Week ended 4-9-53	28-8-53	5-9-52
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Central Govt.	1,27,61.99	1,34,17.97	1,18,84.33
(b) Other Govts.	20,24.00	24,27.65	9,10.07
(c) Banks	50,75.98	48,49.59	7,04.00
(d) Others	57,32.88	57,81.57	59,02.78
Bills Payable	2,15.24	1,99.32	5,30.12
Other Liabilities	9,48.12	8,97.37	9,00.53
Total	2,77,58.31	2,85,73.57	2,82,05.92
Assets—			
Notes	25,42.84	34,40.59	28,84.45
Rupee Coin	15.62	17.56	7.04
Subsidiary Coin	4.52	4.80	2.95
Bills Discounted Int.	11,38.33	10,72.64	9,58.68
Govt. of India Treasury	17.50	17.50	50.50
Bills	3,83.90	4,64.45	73.67
Balances held abroad	1,42,41.66	1,41,24.73	1,45,76.97
Loans to Govt.	28.00	41.00	3,30.00
Other Loans etc.	11,38.33	10,72.64	9,58.68
Investments	87,76.98	87,65.28	88,02.20
Other Assets	6,11.98	6,25.02	5,19.46
Total	2,77,58.31	2,85,73.57	2,82,05.92

SCHEDULED BANKS

(In 000's of Rupees)

Demand Liabilities—	28-7-53	21-8-53	29-8-52
(a) Borrowings from Banks	12,96.98	12,65.75	14,33.21
(b) Others	5,15,23.93	5,15,23.31	5,44,45.22
Time Liabilities—			
(a) Borrowings from Banks	2,14.50	2,09.50	5,01.50
(b) Others	3,29,21.11	3,28,42.31	3,08,48.66
Cash	31,72.64	31,21.86	32,77.88
Balances with the Reserve Bank	45,93.08	44,10.06	66,78.00
Balances with other banks	10,25.70	9,84.79	13,02.60
Money at call and short notice	16,71.63	16,86.61	21,02.77
Investments in Central and State Govt. Securities	3,26,87.81	3,23,55.90	3,03,60.56
Advances	4,26,53.45	4,28,50.70	4,43,26.33
Inland Bills purchased and discounted	46,80.56	46,28.26	32,92.63

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands)	Calcutta	Bombay
4-9-53	51,81.29	41,68.19	
28-8-53	44,91.30	44,73.16	
20-8-53	38,32.98	33,08.06	
14-8-53	50,47.15	49,30.19	

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

Liabilities—	Week ended 4-9-53	Week ended 28-8-53	Week ended 21-8-52
Notes in Banking Department	10,77.19	9,11.77	
Notes in circulation	2,00,91.87	2,02,47.08	
Total Notes issued	2,11,69.06	2,11,58.85	
Assets—			
A. Gold Coin and Bullion	1,91.42	7,91.42	
Govt. of India Securities	30,38.72	30,38.72	
India Notes representing assets receivable from the Reserve Bank of India	11,85.72	11,85.72	
B. Rupee Coin	20,98.91	20,98.96	
Govt. of Pakistan Securities	6,52.18	6,41.52	
Field with Reserve Bank of India pending transfer to Pakistan: Gold Coin and Bullion	1,11,77.36	1,11,77.36	
Sterling Securities	18.04	19.62	
Government of India Securities	3,06.13	3,06.13	
Rupee Coin	70.10	70.10	
	29.51	29.51	
Total	2,11,69.06	2,11,58.85	

BANKING DEPARTMENT

Liabilities—	Week ended 4-9-53	Week ended 28-8-53	Week ended 21-8-52
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Central Government	38,02.85	37,01.37	
(b) Provincial Government	86.41	1,32.99	
(c) Banks	22,65.75	20,33.01	
(d) Others	2,45.40	2,41.63	
Bills Payable	83.57	1,39.25	
Other Liabilities	1,62.96	2,23.59	
Assets—			
Notes	72,47.00	71,61.80	
Rupee Coin	10,77.19	9,11.77	
Subsidiary Coin			
(a) Pakistan			
(b) India			
Bills Purchased and Discounted—			
(a) Internal			
(i) Govt. Treasury Bills	9.99	9.99	
Loans and Advances to Govt.	1,83.00	1,83.00	
Provincial Govt. Debtor Balances	10,52.46	10,49.52	
Other Loans and Advances	1,28.00	1,52.00	
Investments	30,54.80	30,54.68	
Other Assets	9,40.42	10,90.72	
Total	72,47.00	71,61.80	

THE progress of the steel industry is so fundamental to industrial aspirations that it is a discouraging sign when the Indian steelmakers are in poor heart. Of the two leading producers, the Indian Iron and Steel Company is totally out of action pending the settlement of an inter-union dispute; while Mr. J. R. D. Tata's speech to the shareholders of the other, the Tata Iron and Steel Company, last Thursday was anything but optimistic. Mr. Tata's review of the basic problems of the Indian economy was sombre, and he followed it with some regretful observations on the relations of Government and business in the "mixed economy". Coming to his own company's affairs in particular, he implied that the results of the profit-sharing scheme had been disappointing. He mentioned the "very large increase in the total emoluments of labour which the company had granted in various forms in the last few years, resulting in a substantial increase in their real earnings, without any corresponding return to the company in the form of greater efficiency or output per capita". A further increment in the proportion of profits shared with workers had recently been granted not so much in return for better production as in recognition of the bare fact "that peace had been maintained in the industry". Though he expressed the hope that "in the course of time" worthwhile returns would be obtained from these concessions, Mr. Tata said we must "face the fact that today the prospects in India of a substantial increase in output per capita are not very promising". That the two steel companies have had such disappointing experience with their labour is especially to be regretted, because it is well known that they have treated their workers with great consideration and have given them every opportunity to increase their earnings by promoting the advance of this basic industry. Looking further ahead, Mr. Tata was able to offer a more cheerful prospect for there is no doubt that the steel industry is launched on a programme of expansion that, while it will leave India still a long way behind the industrial powers, will add a considerable margin to present productive capacity. Tatas have at last brought near completion the rationalisation of their complex capital structure and have an assurance from Government of financial help to the extent of Rs. 10 crores for the purchase of additional plant and equipment. While repeating the assurance that no fresh capital would be sought from investment markets in the near future, Mr. Tata advised shareholders that their company "must continue to expand". The addition of the new State steel plant, with German assistance, will not trouble existing producers in that demand for steel in India will even then exceed production; but precisely how the market for iron and steel manufactures is affected will depend on what and how much the State plant produces. It will be time to judge that when the Government's plans are further advanced than they are now.

Though 200 more lorries on the streets of overcrowded Calcutta will mean further complications for traffic, Dr. Roy's plan to boost employment by giving private transport a freer hand is to be welcomed. His move should be initiated throughout the country, for I see no reason to doubt the usefulness of a programme put forward by a Delhi contemporary a few weeks ago: a revival of private road transport, as a means of improving the carriage of goods where the rail system is inadequate, and as a provider of employment. The pity of it is that the West Bengal Government are apparently restricting themselves to issuing more licences, when in fact the most important thing is to remit some of the present exorbitant taxation on carriers. We saw with the Indian

A DITCHER'S DIARY

airlines that it is worse than useless to issue more and more licences if petrol taxes are high and mail rates low. So with road transport, it will not avail to go from one extreme of limiting private carriers to the other extreme of licensing too many unless the profitability of the business is increased by lowering taxes. The question of profitability is at the crux of the matter here as elsewhere in India's economic problems. Projects that will undoubtedly pay long-term "social dividends", like hydro-electric schemes or more road-building, are all very well in their way, but in the meantime the country needs more enterprises that will pay short-term dividends, and of course these lie mainly in the private sector. Those who want to substitute road-building for the plan to increase private transport miss this point altogether, and belong in the same boat as those who seek to stimulate the economy by constructing more dams; that is, instead of mending matters they will make them worse, at least in the vitally important short run. I think that some people are blinded by their suspicion of "profits" from seeing that the only sure way to galvanise the Indian economy and provide more work is to make profits easier to earn by reducing imposts on industry, and by leaving more profits with their earners by reducing direct taxation.

In a reference to Mr. Krishnamachari's statement on Indianisation last month, I said that the fact that the Minister was speaking from figures sent to him unsolicited should dispose of the belief that the Statistics Bill was a legal instrument required to extract information from unwilling foreign firms. Evidently that belief has not been disposed of, for I see that Acharya Kripalani was declaiming in Parliament last week that foreign firms had refused to supply information about their staff, a situation, added the Acharya, that would not be tolerated elsewhere. "Foreigners who refuse to give figures asked by the Government should be kicked out", declared the Praja Socialist's new leader. I imagine most foreigners would agree with him, provided the figures sought were such as could fairly be asked for from any firm. Not only have foreign firms not refused to supply information, but they have actually provided information that had not been requested, information of which Ministers have made use more than once since Acharya Kripalani has been in the House. There's nothing like getting your facts straight before you start talking about kicking people around.

Freedom First, a little broadsheet put out by the Indian Committee for Cultural Freedom, has been printing a lively controversy between R.H.S. Crossman, the British Labour M.P., and M. R. Masani, the well-known Indian socialist. Mr. Crossman started it with the assertion that "both intellectually and emotionally Communism outside Europe is still a liberative force"—in other words, a doctrine that is all wrong in Europe is all right in Asia. This is only the extreme version of an argument we have all heard at various times: that liberal parliamentary democracy is the best form of government for advanced countries, but the backward countries of Asia need some sort of benevolent dictatorship. I have sometimes heard this superficial observation made by Western visitors in India—people who stay long enough to see the poverty and corruption, but not long enough to sense the deep distaste for centralised bullying that is part of the Indian character. Mr. Crossman

asks, "What is the young Arab to do who sees that Western parliamentary democracy (as practised in his own country) is the facade of a corrupt social revolution? Where is he to turn for his philosophy if not to the writings of Marx and Lenin?" I have no doubt that this sometimes happens, but the point to notice is that Mr. Crossman thinks that any young European who reasoned thus would be a fool, but the young Arab wouldn't be. Mr. Masani very properly slates him for reviving the Kipling-esque "east-is-east" myth, under the modern form that the human values represented by liberalism somehow don't matter east of Suez. Mr. Masani goes the whole length and accuses his adversary of arguing thus because he thinks Asians are "lesser breeds without the law". This is probably unfair, and anyhow would not explain why a number of Indians (especially, I might say, a small class of discouraged business men) incline to the benevolent dictatorship theory nowadays. But Mr. Masani is absolutely in the right when he assails the belief that democracy is "only tolerable when all the real work has been done", that liberalism is something we can only afford when we are "advanced", or that Indians should not worry about freedom until they have exterminated their zamindars by Stalinist methods and industrialised under a police régime. If liberalism has any value at all, he says, it is as true in a backward country as in a rich one. Indians will not get rich by denying themselves freedom first. It is encouraging to see that Indian socialists (Mr. Masani's colleagues in the ICCF are Asoka Mehta and Jai Prakash Narain) can resist the sophistries of the Benavites.

The British counterpart of the ICCF, the Congress for Cultural Freedom which is headed by Bertrand Russell, is about to do something to remedy the decline of the magazine in postwar Britain, while the *Daily Mirror*, an organisation with rather different interests, is going to help too. Since the war the number of London magazines has diminished under the strain of excessive printing and paper charges; we lost *The Strand*, *Horizon*, and *Polemic* and others I cannot now recall, until about the only monthly magazines left were *Lilliput* and *Men Only*. The *Daily Mirror* is to sponsor *The London Magazine* which will be edited by Mr. John Lehmann, who used to run the now defunct *Penguin New Writing*, while the CCF will produce a journal called *Encounter* under the guidance of Stephen Spender. Just as the British are deciding that the economics of the publishing business should not be allowed to kill the periodicals that were once so important a part of middle-class life, the Americans are forecasting even greater changes in publishing. By the use of photo-composing devices, electronic engravers and the leasing of presses it will soon be possible, it is claimed from Washington, to start not just a monthly but a daily paper without a substantial investment. If true (I don't doubt it is true in America, but I mean if it applies to other countries as well) this will remove one of the most common charges against the democracies: that you cannot really practise free speech on a mass scale unless you have a million pounds or so first.

An old Scotswoman was reproaching certain young people for their unseemly behaviour on the Sabbath when a friend, more sympathetic with the high spirits of children, reminded her of what Jesus said in the cornfield on the Sabbath when the disciples plucked the corn. "Aye", said the dour old dame, "I mind that, an' I thoct nane the mair o' Him for't."

THE DITCHER

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**MR. J. R. D. TATA ON ROLE OF FREE ENTERPRISE
IN A MIXED ECONOMY**

But if it were possible, for the next twenty-five or fifty years to keep our population static or at least to reduce the rate of its growth, which, I am convinced, is not beyond the medical, scientific and administrative possibilities of the day, the whole

The Shareholders will note from the balance sheet that, for the first time in many years, the trend towards higher stock figures has been reversed in respect of raw materials. Since the close of the year under review, increased despatches, particularly of old stocks, have further reduced our inventories. We

Deferred Share Conversion Scheme

I hope this is the last annual general meeting at which I shall have to discuss the deferred share

As usual, I have much pleasure in placing on record our appreciation of the good work put in by the management and all employees at Jamshedpur and elsewhere during the year. In our skilled workers and our supervisory staff and in our top management, we have a fine team of men who constitute an invaluable asset to our Company but to the country as a whole. The continued success of the Company's operations is safe in their hands and we extend our thanks and good wishes to them.

LALA KARAM CHAND THAPAR REPORTS BIG INCREASE IN PREMIUM INCOME AND PROFITS

The substantial increase in Nett Premium Income in our Fire account, mainly due to the increase in our Foreign Treaty business, has brought in its wake a very heavy financing charge, the increase in Reserves required to maintain them at 50 per cent. of the Premium being as much as Rs. 4,52,372 or 20 per cent. of the Nett Premium income for the year; it is more than satisfactory to record that in spite of this it has still been possible to make a transfer to Profit and Loss.

I cannot conclude this statement without asking you to join with me in thanking our General Manager, Mr. Sturgess, and his able group of Officers and Staff for the good work they have put in, -without which I should not now be in the position to place before you this satisfactory picture of the Company's progress.

At the same time I would like to thank all our old friends, Principal Agents, Agents and Clients both here and abroad, for their continuous and encouraging support.

The reports and accounts were unanimously adopted and the final dividend of 8 per cent which together with the interim dividend of 5 per cent already paid becomes equivalent to 10½ per cent on the Ordinary stock issued at the end of the year, namely £4,875,000.

The facts were that the plaintiffs, Sri Chandubhai Fulabhai Patel and others had filed six applications in the Calcutta Court of Small Causes, in all of which the facts in issue and the point in dispute were alike. The plaintiffs in all the six cases had sent consignments of goods through the River Steam Navigation Company Ltd.—called from now on, for brevity, the steamer company—to East Bengal, now Eastern Pakistan. In each of the cases there was a forwarding note which was the basis of the contract and clause II was as follows: "The company undertake to carry goods over their own transport system only. Where goods are accepted by the company for carrying beyond their own transport system, and where goods are either wholly or partly

A.I.R. 1953 (August) Cal. 547.)

Prefabrication and pre-stressed concrete will provide the two main features of the exhibition. Every type of machinery and plant used in the building industry will find a place in the display. Many manufacturers will show new or re-designed plant and tools. In addition to the facilities of the Department of Scientific and Industrial Research and the Building Research Station, plant and equipment developed as the result of close co-operation with those organisations will be displayed by a number of leading manufacturers.

Fluctuations were narrow in the jute section and only small lots of shares changed hands. Howrah fluctuated within a few annas to close at

In the past two days there has been a welcome revival of interest in the tea section and this can be attributed to the results of the tea auction in London on Monday, 7th instant, when there was a good demand for all types of tea and prices for best quality registered an advance of up to 2d per lb. In spite of a few months of slack conditions a fair amount of business was reported at higher prices. Dhunseri improved to Rs. 10.4, Dimakushi to Rs. 31. East India to Rs. 16.4 and Grob "A" to Rs. 16.6. Tezpur were also better at Rs. 15 as were Hattikhira at Rs. 9.2, Hansqua at Rs. 13.6 and New Chumta at Rs. 17. There was a good enquiry for Hasimara which improved from Rs. 23.4 to Rs. 25.8. Certain Darjeeling scrip were also in good demand with Gielle changing hands at Rs. 6, Margaret's Hope at the higher level of Rs. 8.4 and Poobong at Rs. 7-12.

During the four years of its working, the Corporation has given considerable help to finance the development of industries at a time when it was not easy to get capital from the market. In the interests of the industrial development of the country, it was necessary that the scope of the activities of the Corporation should be enlarged and that it should be placed in a position to augment its resources.

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INDUSTRIAL PRODUCTS DEPARTMENT

session of G.A.T.T. which is meeting at Geneva from 17th September. The Commercial Counsellor in London, Mr. L. R. S. Singh, will be the alternate delegate. The meeting will be an important one. Firstly, it will discuss Japan's admission into the organisation. Secondly, G.A.T.T. is due to expire next year and the meeting will be called upon to decide whether to give it a temporary extension of life. Thirdly, bilateral trade agreements made under the auspices of G.A.T.T. are also due to expire and members will discuss whether to extend them, and if so for what period and in what form. The Indian Finance Commission, it will be recalled, was opposed to India's withdrawal from G.A.T.T.

Publicity for the Plan

State Information Ministers, accompanied by their Directors of Publicity, will meet here on 18th September. The Central Minister, Dr. Keshkar, will preside over the conference, which will discuss the publicity programme for the five-year plan and the Colombo Plan projects. The main object of the programme is to publicise schemes amongst the masses in order to create enthusiasm and popular support. The publicity done so far for the plan has not been adequate, it is felt here. The man in the street is not yet fully aware of what the plan has in store for him. It is proposed to appoint a publicity adviser. Enquiries show that delegates to the Colombo Plan Consultative Committee meeting will be afforded the opportunity to see the progress of the plan in general and inspect some development projects which are in the processing stage. They are expected to visit some of the community projects, river valley projects, and industrial units such as the Sindri fertiliser factory and the machine tool factory.

Broadcasting Development Plans

Satisfactory progress is reported to have been made with the development plan for Indian broadcasting. Buildings to house the 50-kilowatt stations at Bombay, Ahmedabad and Jullundur are due to be ready by December and all three stations are expected to go on the air by March next. Work on the 50-kilowatt stations at Allahabad and Bangalore is progressing satisfactorily and both stations, it is expected, will start functioning next year. Equipment for the 20-kilowatt stations in Madras, Indore and Hyderabad is likewise expected to arrive in India by next year, as also for the 300-kilowatt stations due to be installed in eastern, southern and western India.

Reorganising Public Administration

The problem of reorganising the administration has been engaging the attention of the Government for some time. There are several

schemes in the field such as the reports of the late Mr. Gopalaswami Ayyangar, Mr. A. D. Gorwala, Mr. R. A. Gopalaswami, the Planning Commission and Mr. Paul H. Appleby. The reports of Mr. Gopalaswami Ayyangar and Mr. R. A. Gopalaswami largely deal with the reorganisation of the Central Secretariat, while those of Messrs. Gorwala and Appleby deal with public administration. According to lobby reports, a committee of senior Secretaries, which has examined all these reports, has evolved a plan of reorganisation which is now before the Central Cabinet for final decision.

Wages and D.A. Rise

Wage scales and dearness allowances increased during the first quarter of this year. In the majority of cases, these increases were the result of wage revisions by labour tribunals to whom disputes were referred. In addition, bonuses were granted in a number of industrial units. In the Bangalore Woollen, Cotton and Silk Mills, the basic wage of the lowest paid worker was raised from 14s. 9 ps. per day to Re. 1 per day. About 5,000 workers employed in the jute mills at Nelli-marla and Chitavalah (Madras) were given increases in wages and allowances. The basic minimum wage, which had stood at Rs. 19-8 per month since January 1950, was raised to Rs. 23 per month up to the end of 1953. The award also decreed an increase in the basic wage by Re. 1 each year till it reached Rs. 26 per month. Dearness allowance, which was being paid at an average rate of Rs. 22 per month, was increased to a rate of 2s. 5 ps. per point of rise above 100 in the Visakhapatnam cost-of-living index number. This rate was estimated to neutralise the rise in the cost-of-living index to the extent of about 65 percent. The award also recommended that food concessions valued at Rs. 4-7 per month should be set off against the amount of dearness allowance calculated at the above rate. Similarly, the award of the All-India Bank Disputes Tribunal, which revised the wage rates and allowances of bank employees in 129 banks, prescribed different scales of pay for subordinate staff depending upon the area in which the bank is situated and the class of the bank. Besides increasing the basic wages, the award prescribed a rate of dearness allowance which was to be increased or decreased by 74 percent of the basic pay if the average all-India cost-of-living index for each half-year rises or falls by more than 10 points over 144, which was the average index figure for 1951. Enhanced dearness allowances were also granted to cotton mill workers in Bombay, Sholapur, Indore, Nagpur and Madras.

During this period, there were also a number of awards granting profit bonuses to workers em-

ployed in a number of units in different industries. By an order of the State Government, sugar factories in Uttar Pradesh which produced over 1 lakh maunds of sugar during the 1951-52 season were required to pay bonuses ranging from 1 anna to 3 annas per maund of sugar produced. In the two jute mills at Nelli-marla and Chitavalah annual bonuses for the years 1950 and 1951 were granted at the rate of one-fifth of the basic wage and three-fifths of the basic wage respectively in one unit and at one-fifth and five-sixths of the basic wage respectively in the other unit. In a number of silk mills in Bombay State, bonuses ranging from one-twelfth to three-eighths of the basic earnings in 1951 were granted by awards of industrial courts.

New Appointments

Mr. V. S. Hejmadi has been appointed an Adviser to the Planning Commission, the other two Advisers being Messrs. S. V. Ramamurti and P. N. Thapar. Mr. Hejmadi succeeds Mr. P. S. Rao, who has become the adviser to the Rajpramukh of the Patiala and East Punjab States Union.

Mr. M. P. Pai, at present Managing Director of the Sindri fertiliser factory, is returning shortly to Madras to join the Andhra State Secretariat. Mr. S. Chakravarti, Joint Secretary, Defence Ministry, has already joined the organisation of the Officer on Special Duty, Mr. Chandulal Trivedi.

The question of appointing successors to Mr. M. P. Pai, as Managing Director of Sindri factory, and to Mr. S. N. Mazumdar, as Chairman of the Damodar Valley Corporation, is being considered and an announcement is expected shortly.

Heavy Electrical Equipment Manufacture

Correcting a statement appearing in our New Delhi correspondent's despatch on the "Manufacture of Heavy Electrical Equipment," published in *Capital* on 27th August, Messrs. Associated Electrical Industries state that they remain extremely interested in the heavy electrical plant project. They were in touch with India's Production Secretary when he visited Britain recently and are in correspondence with him on this subject.

According to the Labour Bureau, the working class cost of living index number (base 1944=100) for Delhi during the month of July 1953, appreciated by two points to 142. The index recorded a rise of three points due to an increase in the prices of rice (pure), mustard oil, potatoes, onions, chillies and turmeric. The index number for the clothing group also advanced by four points but this was partly set off by a recession of two points in the miscellaneous group due to a decrease in the entertainment charges. The estimated cost of living index number for Delhi (base 1939=100) was 369 for the month of July 1953.

London

GOLD AND DOLLAR RESERVES RISE IN AUGUST

HOME DEMAND BOOSTS INDUSTRIAL PRODUCTION: RECOVERY IN EXPORTS

(FROM OUR OWN CORRESPONDENT)
5th September.

AUGUST is the month when seasonal influences are most unfavourable to the pound. Commodity sales from the sterling area are at their lowest levels and our tourist spending is at its peak. Despite these adverse factors, the Treasury was able to announce last Wednesday that the gold and dollar reserves rose by another \$13 million during that month, to reach at \$2,469 million the highest figure for 20 months. By comparison with the \$89 million surplus in July and the \$46 million in June, the August figure appears disappointing at first sight. On analysis, however, it proves to be more than satisfactory. The August surplus was arrived at after taking credit for American defence aid of \$19 million, against \$36 million in July, after paying \$6 million to E.P.U. against the receipt of \$2 million in the previous month, and, above all, after allowing for the payment to Canada of \$39 million on the 1942 interest-free loan to reduce its amount to \$150 million. Eliminating all the special credits and debits, the "true" trading surplus in August works out at \$39 million, against comparable figures of \$51 million for July and of \$35 million in June. The August deficit with E.P.U. works out at £10,600,000—half of which will have to be settled in gold by the middle of this month—against only £4 million in July, but if that represents the peak of our spending there is no reason why we should not in coming months witness a return to modest surpluses. It is as well, however, to keep in mind that we still owe well over \$500 million to the European Payments Union, or approximately all that we have been able to add to the gold and dollar reserves since the beginning of this year.

This persistent improvement in the reserves, in spite of unfavourable seasonal influences, is welcome evidence of the growing strength of the sterling area in its dealings with the rest of the world, and more especially with the dollar countries. The importance of maintaining this situation was apparent from even a casual reading of the Douglas report. It has been further emphasised this week in a message from Washington which fills a gap in which Mr. Douglas's report did not cover—American support for a convertible sterling currency in the form of a stabilisation fund. It now appears that the U.S. Administration would be willing to ask Congress to contribute between \$2,000 million and \$3,000 million to a stand-by fund of between \$4,000 million and \$5,000 million, with the balance presumably coming from other sources, including the International Monetary Fund, to back sterling if the British Government and other Commonwealth Governments decided to make the pound convertible into dollars and to relax a large part of the present exchange and trade restrictions in the sterling area. The crucial condition is that we must maintain and improve strength of the sterling currency for at least another eight to ten months. Congress has still to be convinced, of course, and may prove a stumbling block, but at least we are making some progress.

Least one is in any danger of taking too much heart from these favourable developments, a cursory examination of a few current official publications helps to provide a corrective. The latest *Bulletin for Industry*—the Treasury's monthly survey of economic conditions—is not prepared to go further than admit, almost grudgingly, that a little progress is being made. For instance: "In the first half of 1953 industrial production was 4 percent higher than a year earlier and 1 to 2 percent up on the first half of 1951." There follows a qualified warning that this was due mainly to a revival of home demand, "though in the second quarter of this year there was also some recovery in the volume of exports." It goes on to point out that the recovery in output and employment has not been evenly spread. The main increases in output have been in textiles, clothing, leather goods and food, in building and contracting, and in vehicles. What it does not say is that, in most of these export orders have also increased. Production has decreased in the broad statistical group called engineering, though a number of important sub-sections, as is evident from discussions with exhibitors at both the Radio and Engineering and Marine Exhibitions now running at Earls Court and Olympia, respectively, are doing very well.

National Income

Another survey of the economic scene is furnished by the Blue Book on national income and expenditure, though this covers 1952. It shows, however, that inflation was still continuing at a fairly rapid rate last year. The chief influences were a rise of about 9 percent in wages or salaries (£575 million) and increased claims by the Government on the supply of goods and services, mainly due to the rearmament programme. While the total national output declined by about one percent the value in money rose by nearly £1,000 million, or about 8 percent. Consumers' expenditure was over £500 million greater than

in the previous year, but the volume of goods bought was actually slightly lower. Company dividends at £472 million, rose by only £19 million—not a great deal from which to meet labour wage claims! Profits of companies trading in the United Kingdom, in fact, showed a fall of nearly £200 million.

Despite this "official" hesitancy, the Government continues its policy towards liberation. The Treasury has recently announced that the Government has agreed to allow the Japanese Government a further limited addition of sterling, through normal commercial channels.

Cabinet Changes

From 10, Downing Street, on Thursday night, there issued an announcement which at least in part justified the speculation with regard to a Cabinet reshuffle presaged by the numerous discussions which the Prime Minister has had with his principal lieutenants over the last few weeks. Last week's suggestion that Sir Winston was re-adjusting rather than reconstructing the Cabinet has in fact proved correct, though the possibility of the latter taking place at a later date, when a more definite assessment can be made regarding the health of both Sir Winston and Mr. Eden, cannot be ruled out. For the moment, however, the Prime Minister has contented himself with comparatively minor adjustments, which at the same time will have the effect not only of meeting criticism but will also strengthen the Cabinet by increasing its number by two to 19. Cabinet rank is given to three Ministers who up to now have not been in the Cabinet, namely, Sir Thomas Dugdale, Minister of Agriculture and Fisheries; Miss Florence Horsbrugh, Minister of Education; and Major Lloyd-George, Minister of Food. On the other hand, Lord Leathers, Secretary of State for Co-ordination of Transport Fuel and Power, resigns, as do two other Ministers without Cabinet rank, Sir Arthur Salter, Minister of Materials, and Brigadier Mackeson, Secretary for Overseas Trade. Incidental adjustments include Lord Woolton, Chancellor of the Duchy of Lancaster, taking over Sir Arthur Salter's dwindling responsibilities as Minister of Materials, while Mr. Heathcoat-Amory, whose Ministry of Pensions has been merged with the Ministry of National Insurance and been taken over by Mr. Osbert Peck as Minister of Pensions and National Insurance, takes over from Brigadier Mackeson in the newly created office of Minister of State, Board of Trade. The former Parliamentary Secretaries of the Pensions and National Insurance Ministries, Brig J. G. Smyth, V.C., and Major R. H. Turton, respectively, become Joint Parliamentary Secretaries of the merged Ministry. Incidentally, a saving of £9,500 a year is achieved by the changes.

Both Lord Leathers and Sir Arthur Salter have apparently been anxious to resign for some time, and the Prime Minister pays unstinted tribute to the valuable work they have done. At the same time, he indicates that the "Overlord" system has served its purpose and is now to be dropped, which is confirmed by the elevation of the Ministers of Agriculture and Food and the assignment to Lord Woolton of new duties. Neither Lord Alexander nor Lord Cherwell are regarded as falling within the definition of "co-ordinators" since the former has a well-established department of his own while the latter's main value is as an advisor on the statistical and scientific aspects of policy. The considerable importance of agriculture, food and education is recognised by the new changes, which also meet severe criticism in the House of Commons at the absence of the Ministers responsible for these subjects from the deliberations of the Cabinet, while the new appointment for Mr. Heathcoat-Amory not only emphasises the special attention which is to be given to the promotion of exports and to the problem of overseas trade generally, but also brings to the Board of Trade an experienced business man—the lack of which has also often been criticised.

T. U. C. and Nationalisation

Pre-conference developments in both the T. U. C. and the Labour Party are following along expected lines. Extension of nationalisation promises to be the subject which will attract most controversy. A left-wing minority of the T. U. C. General Council tried last Thursday at a meeting of that body to decide its attitude in advance to the 63 resolutions on the agenda to commit their colleagues to supporting a proposal for a "very considerable extension of public ownership embracing the principle of workers' control" which would have placed them in an impossible position in view of their cautious report to which reference was made last week. After a lively two-hour discussion 29 voted firmly for opposing more nationalisation, four supported the resolution and one abstained. There are also likely to be clashes between the platform and the floor on the question of abandoning all wage restraint and on the acceptance by trade unionists of posts on the new Iron and Steel Board. At the Labour Party conference, the main clash will undoubtedly arise over the many resolutions aimed at reducing the power of the trade unions and increasing the authority of local parties.

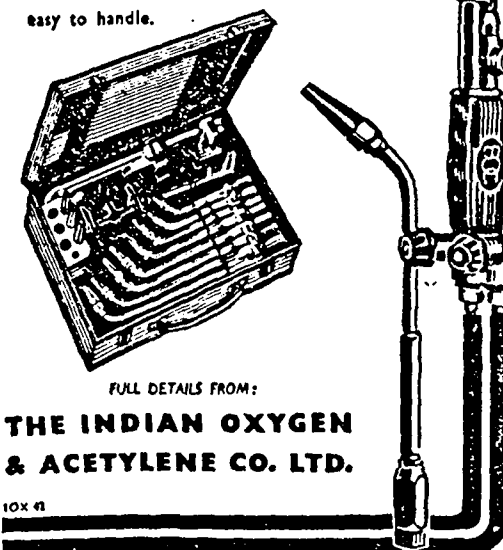
I.C.C.'s Reduced Profits

Indian Copper Corporation suffered a moderately sharp fall in earnings in 1952. The net profit after tax is shown at £121,833 compared with £159,712, and is struck after a much lower tax charge of £265,347 against £455,000. The company has no difficulty in maintaining its 12½ percent dividend free of tax, which absorbs £114,275.

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MR. TATA'S VIEWS ON THE
"MIXED ECONOMY"TOO MUCH PARALYSING
INTERVENTION

(FROM OUR OWN CORRESPONDENT).

7th September.

MR. J. R. D. Tata's speech to the shareholders of the Tata Iron and Steel Company last Thursday, in so far as it dealt with the general aspects of the economic situation reflected the mood of the business community in Western India taking, as it did, a sober view of the future of commerce and industry in general. Mr. Tata voiced the sense of uncertainty which prevails today and which acts as a deterrent to those qualities of creative enterprise which lead to economic expansion and of prudence and forethought which help capital formation and the conservation of national resources. Government policies themselves have, he said, acted as fetters on the private sector of industry. Mr. Tata could not forget the treatment meted out to the air transport companies, and was within his rights as a respected leader of the business community in asking those in authority to clarify their position and to state whether their ultimate goal was a truly mixed economy or a State monopoly of industry under the guise of a mixed economy. His warning to the Government that a mixed economy could function only if there was a balance of forces, with free enterprise operating as one of the autonomous forces, pulling its weight alongside State enterprise, trade unions and other elements, was timely.

"This is not a plea for a return to the old time 'laissez-faire' in economic matters," Mr. Tata said. "The interest of the nation as a whole must prevail over the interests of the few. The State must, where necessary, exercise a reasonable, but not a paralysing, degree of supervision over industry and business. It should also take a positive part in production in such fields as are best suited to its organisation and methods, within the limit of its resources and subject to a realistic assessment of priorities. But it should not lose sight of the primary objective which is to expand production and employment. That object cannot be achieved by discouraging creative enterprise and initiative, inhibiting savings and destroying the confidence of the investor. I earnestly believe that realistic and well thought out policies, free from doctrinaire considerations and aimed at encouraging production, fostering savings, recognising honest and efficient management while deterring anti-social activities, would go a long way towards energising free enterprise. They would also help to instil in the private sector a sense of trustworthiness as advocated by Mahatma Gandhi and would put squarely upon it the responsibility for placing national above sectional and personal interests. Such policies in respect of the private sector combined with State enterprise in appropriate fields, assistance to small scale and cottage industries and to the co-operative movement, land and social reforms and measures to control the growth of our population, would in my humble judgment provide the right kind of programme to revolutionise the economic activity of the country and to make a real success of the concept of a mixed economy." Most business men here feel that this is more or less what they themselves have been troubled about and that

Mr. Tata has expressed in precise terms their own unformulated fears.

It is said that a person does not miss what he did not have but might have had if he had behaved differently. The Government does not perhaps realise the loss the country has suffered in terms of the expansion of industry and commerce which might have taken place had not the private sector been so rigidly controlled and uncertain of its future. This mood, which private industry is experiencing today as a result of the official policy of regarding it with suspicion to the extent of killing initiative and destroying confidence, is all the more dangerous in the context of the ever rising volume of unemployment. Some business men think the Government has made matters worse by the introduction of the Bill to consolidate and revise the company law.

Company Law

The attitude of the business community to this measure is interesting. It cannot and does not take objection to any of the important provisions which bring about a change in the present law. It also admits the necessity for reform in company law, in view of some of the doubtful practices which took place in company management during the war years when moral standards of a section of the community sadly deteriorated. But it feels at the same time humiliated that the Government should regard it as a criminal tribe whose every move has to be carefully watched and circumscribed. If business men have behaved in a manner prejudicial to public interests during the last decade, so have some of the self-seeking politicians, farmers, artisans and workers. Why should the Government, which can tolerate for a length of time anti-social measures such as those at Burnpur, involving the loss of a hundred thousand tons of steel and which arrest the function and growth of a number of industries and other national projects, come down on business men with such severity.

Business opinion in Bombay, while not wholly opposed to this measure, cannot but feel that if the Government had administered the law as it stood in an efficient manner, the malpractices on the part of some of the worst offenders among those engaged in company promotion and management would not have been possible and the need to impose greater restrictions which only hamper initiative and enterprise would not have arisen. It is feared that just as the old law had in many ways remained a dead letter the new law with its more comprehensive and far-reaching restrictions may serve only to cripple those who are law-abiding and create difficulties and complications for them, without in any way impeding those ready to take risks if it serves their purposes.

EUROPE'S DOLLAR GAP

Europe's dollar gap with the USA and Canada was reduced by \$110 million during the first five months of this year as compared with the corresponding period of 1952, according to the Organisation for European Economic Co-operation. An OEEC report prepared for the Council of Europe showed that last year's trade deficit with North America for this period was \$1,713 million, while this year's was \$597 million. Imports from the USA and Canada were 35 percent lower. Exports were 20 percent higher. Europe's trade deficit with the rest of the world in the first quarter of the year was \$1,195 million—\$412 million less than in the first quarter of 1952. The fall in prices accounted for \$300 million of the difference.

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Books and Publications

DIRECTORY OF BANKING AND
CORRESPONDENCE GUIDE

Indian Banking Analysed: Directory of Banking in India, Pakistan, Burma and Ceylon. By J. P. Jain (Published by The Banking Experts, T. Nagar, Madras. 676 pages. Price Rs. 15).

This is the third revised and enlarged edition of a useful reference book which contains information in regard to the management, financial position, etc. of banks operating in India, Pakistan, Burma and Ceylon. The banks in India which have been surveyed by the author include 93 scheduled banks, 420 non-scheduled banks and about 1,000 co-operative banks. The total number of banks dealt with in the volume is about 2,000.

The book is divided in two parts. In Part I, which is analytical, the author deals with the concept of banking and traces the origin, growth and development of banking on modern lines in the four countries mentioned. This part also contains a chapter on banking legislation in these countries and a chapter on the working of banks abroad. Practical bankers will also find useful the chapter on safety tips to bankers incorporated in this part. Part II of the book, which is statistical, contains information with regard to the directorate of the scheduled and the larger non-scheduled banks and an analysis of the financial position of each of these banks as also of the smaller non-scheduled banks and the co-operative banks, based on their latest available balance sheets. In Chapter 10 the author has given the location of the offices of all the banks, arranged city-wise. According to the information furnished, banks in India had 5,300 offices operating in about 1,800 towns. The work contains a great deal of information on the subject of banking in general and on individual banks and is to be recommended to bankers, business men and all those having dealings with banks.

A Guide To Bank Correspondence. By L. R. Suneja (Suneja Publishers, New Delhi. 472 pages. Price Rs. 10).

Business correspondence in this country is not of a high quality and books written with the aim of improving letter-writing should be welcome. In this book Mr. Suneja, who is well known to students of banking, has dealt with the general principles of bank correspondence. In the preface of the book he has consulted several American banks who have supplied him with useful material which he has incorporated in the text, and its general make-up in Part I of the book and II, the author passes on, in Part III, to a study of bank correspondence in general. This part contains an interesting account of the devices employed by banks in America to improve the standard of bank correspondence. Part IV deals with types of letters which include model letters used by American banks for the training of their staff. Correspondence is to banks the most important medium of public relations and this book will be of considerable help to bank employees and their ability to write effective letters, free from ambiguity and conventional jargon.

U.N. FACTS AND STATISTICS

World Facts and Figures. (Published by the U.N. Department of Public Information. 35 pages. Price, 25 cents or 1s 9d.) The third edition of this excellent little pamphlet contains a selection of facts and statistics gleaned from the *Statistical Yearbook, 1952*, and the *Demographic Yearbook, 1952*—two well known U.N. publications which are said to "comprise the fullest authoritative collections of international data to be conveniently assembled between the covers of two books." Among other things, it points out that there are more human beings and pigs but fewer horses and mules than before the war. The world's population in mid-1951, an average of 18 to the square kilometre, survive can expect to live longer than their grandparents. More wheat, corn, barley and oats are produced than before the war but about as much rice; Indians are eating less than they used more steel. The output of coal, petroleum and mankind's main source of energy, despite the fact that it has been steadily losing ground to the rapidly expanding petroleum and hydro-electric energy industries. World trade has increased markedly in dollar value since the pre-war years international trade, the foundation of are busier than ever carrying freight. The world bettering health facilities for its people, not only remains to be done, but also in the more developed more long or feature films than any other country. leaps and bounds since pre-war years and the United Kingdom is the world's largest publisher of book titles.

The Tariff Commission has prepared questionnaires for producers, importers and consumers in connection with its industry. Copies of the questionnaires can be obtained from the Secretary, Tariff Commission, Contractor Building, Nicol Road, Salim, Bombay. When requests for copies are made, the interest represented, i.e., whether the party is a producer, importer or consumer, should be specified.

MISDIRECTION OF FINANCIAL RESOURCES
IN UNDERDEVELOPED COUNTRIESANNUAL REPORT OF WORLD BANK: THE COMPETING CLAIMS
OF PRIVATE AND PUBLIC ENTERPRISE

The eighth annual report of the International Bank for Reconstruction and Development, presented at the meeting of its Board of Governors in Washington yesterday, contains some observations on "Investment Programming in Underdeveloped Countries"—a subject that is of particular interest and relevance to current Indian economic conditions. These observations are published below, and are followed by a brief survey of the Bank's activities in the year ended 30th June, 1953.

THE International Bank for Reconstruction and Development is now beginning its eighth year of work. Since 1946, it has had opportunities to observe the process of economic development in many countries and on almost every level of effort, from village to Cabinet council. Bank officers and consultants have visited all the Bank's 54 member countries and many overseas dependencies as well. Their business has been carried out for a wide variety of purposes: to make broad economic assessments; to consult on major policies affecting development; to study individual projects and examine the possibility of making loans for them; to assist in dealing with problems of management, engineering and finance arising from the course of project execution; to help in the mobilisation of local capital; and to gain knowledge of or consult upon many other problems of concern to the Bank and its members.

Many observations by the Bank confirm the widely held belief that the resources of most underdeveloped areas are adequate, if effectively used, to support a substantially higher level of production and income. There are many and complex reasons why these areas have not been more developed. Many cultures, for instance, have placed a low value on material advance and, indeed, some have regarded it as incompatible with more desirable objectives of society and of the individual. The character of government incentives; certain forms of social and economic organisation have offered obstacles. In part, the reasons have been physical. Climate and topography have imposed limits on economic growth; distances from centres of technological innovation and capital resources, especially in the past, have been hindrances.

Capital equipment can now readily be sent to most parts of the world; technical skills can be imported. Both the tools and the knowledge needed for development are within reach. But this does not mean, as is too often assumed, that the chief requirement is to finance imports of foreign equipment and to attract foreign technicians. The availability of capital for these purposes cannot, by itself, be expected to remove some of the most important obstacles to economic growth.

Obstacles To Growth

To a greater or lesser extent, these obstacles to growth exist everywhere. In one country or another, they include: the lack of traditions of political responsibility; the weakness of economic initiative; low standards of education and training; and insufficient understanding that economic progress requires patience, effort and self-denial. The consequences may be lack of confidence between a government and its people and frequent changes in government policies and personnel; unsound economic and financial policies, dictated by political pressures and a reluctance of important periods of inflation; a reluctance of important groups to accept necessary economic and social changes; waste of public funds on non-productive activities; and weak administration in government and business. These factors discourage domestic savings, and deter foreign investment.

The interdependence of each aspect of society in the development process is reflected in the fact that, in countries now described as "developed," the era of technological change and rapid economic growth was preceded and accompanied by the changes of great importance. These included the evolution of new ideas concerning man, society and the physical world, and the evolution of new political and economic institutions that made it possible to apply capital productively and share the benefits to technology among large numbers of people. Not only the printing press and the steam engine, but the school house and the joint venture corporation have their chapters in the still unfolding story of economic development.

The institutions that can promote economic growth cover an extremely wide range. Among a great many developments in this field, the remainder of this discussion is confined to one: the establishment, in an institutions to weigh government policy and guide government investment in economic development. This is a comparatively new phenomenon. It has been selected for comment because the Bank believes that, in the underdeveloped countries in which much of its work is now centred, organisational innovations of this kind can enhance the effectiveness with which existing resources are used.

Misdirection of Investment

One of the universal findings of the Bank's missions has been that underdeveloped countries have much to gain from a better direction and balance of investment. The misdirection of finan-

cial resources has taken many forms: the investment of money in commodity speculation or idle land; the construction of factories in the absence of markets; the building of a few monumental projects at the cost of more modest but more pervasive programmes; the use of public funds for purposes that private investors, given proper incentives, would have been willing to pursue; the lack of foresight that has led to the building of hospitals and universities without adequate concern for the availability of trained doctors, nurses or teachers.

The policies of government are no less important in underdeveloped countries than they are elsewhere. The level of government spending, the tax structure, tariff and monetary policies, among other things, influence the total amount of investment, the sources from which it comes, and the purposes to which it is put. The government's own share of investment in an underdeveloped country, moreover, commonly amounts to between one-quarter and one-third of the total. It is not only important in itself, but may have a direct effect on what enterprises are possible and profitable in the private sector.

Controls and Production

The fact that financial and technical resources are limited in underdeveloped countries makes the most effective use of these resources a pressing necessity. It lays on government a responsibility to develop its own policies and investments so that they will help to stimulate the economy as a whole to greater productivity, increased savings and investment and, as a result, higher living standards. This does not imply a detailed blueprinting of the economy or even of the government's role in it. Still less does it imply close and coercive economic controls which are more likely to breed new controls than new production. Nor, finally, does it justify the government's diversion of its own financial and technical resources into enterprises for which private capital and management are available, since that will lessen the resources available for providing basic services and utilities that generally lie outside the scope of private initiative.

But a stringency of financial and technical resources does mean that the government should exercise its influence consciously and consistently, rather than inadvertently and sometimes at cross-purposes with itself. A useful instrument in this regard is a broad development programme which looks ahead for a period of years, sets out major goals in production and investment, and provides a guide to government decisions on policy, on approximate magnitudes of public investment in different sectors of the economy, and on the choice and timing of individual projects.

The formulation and carrying out of a development programme of this kind tries to satisfy five objectives: (a) to review the total of government investment, so that it will neither unduly restrict private investment nor exceed total capital resources and so protect inflation or other unhealthy results; (b) to coordinate development planning within the government, so that projects in one sector will be supported by whatever complementary investment is needed elsewhere; (c) to establish priorities among development objectives and plans to insure the best and most timely use of the finance, manpower and other resources available; (d) to give encouragement by policies and specific measures to the most useful private activities; and (e) to keep fiscal and economic policies consistent with the long-run objective of economic growth.

Programming Units

An increasing number of underdeveloped countries have brought some or all of these functions together in a governmental programming unit. Among the units recently established, some with Bank advice, are a National Bank for Development in Brazil, a National Ministry of Planning and an Economic and Social Board in Burma, a Planning Committee of the Cabinet in Ceylon, a National Planning Council in Colombia, a Planning Commission in India, a Development Board in Iraq, a National Economic Council in Nicaragua and a Planning Bureau in Surinam.

The organisation of programming bodies is not uniform among the governments that have them, and the organisational recommendations of the Bank's general survey missions have differed from one country to another. There has been common agreement, however, on the standards to be met. The programming unit must be situated on an influential level of government, and it particularly must have the right, express or implicit, to state its views on development expenditures before commitments for these expenditures are accepted. Several units meet this standard by having direct

access to the prime minister or the chief executive of the government. The National Planning Council of Colombia is attached to the Office of the President, as is the National Economic Council of Nicaragua. The prime minister is the chairman of the Economic and Social Board of Burma, the Planning Committee of Ceylon, the Planning Commission of India and the Development Board of Iraq.

The programming body cannot function objectively if at the same time it is charged with executive responsibility for carrying out projects in some particular sector of the economy. Generally speaking, governments have tried to achieve impartiality in the planning body either by making it a forum in which the differing views of responsible executives can be reconciled, or by composing it of persons who have no operating responsibilities. In the Ceylon Planning Committee and the Nicaraguan Economic Council, for instance, the programming group is composed of all the ministers concerned with economic matters, so that all may have their views represented. The Nicaraguan Council's membership includes the Minister of Economy (as chairman), the Ministers of Finance, Agriculture, and Public Works, the principal Secretary of the President, and the general managers of both the central bank and the newly created Development Institute; other ministers participate from time to time as matters arise which directly concern them. In the case of the Indian Planning Commission the members, apart from the chairman, have no other responsibilities in the Government.

In any case, the programming body needs to be supported by a secretariat competent to bring it a balanced judgement on the separate plans of the ministries and departments. It is impossible to generalise on the size and composition of this staff. The secretariat of the Colombian Planning Council is small, and is able to rely to a considerable extent on research and staff services of the central bank. The secretariat of the Indian Planning Commission is rather extensive and is divided into the following sections: resource and economic surveys; finance; industry; trade and communication; food and agriculture; resource development; employment and social services. Several programming units regularly have the advice of advisory councils composed of private persons drawn from industrial, agricultural and trade groups.

Some Points of Emphasis

A feature to be emphasised is that the basic process entrusted to these units is programming, and not planning in a detailed sense. Planning, in terms of concrete projects and specific policies, remains the work of other ministries and agencies. The programming unit stimulates planning and fact-gathering where they need to be done; it views plans and policies objectively, measuring them against one another and against the resources available; and it recommends whatever modifications of substance and timing are necessary to bring them together into a coherent whole.

The Bank's general survey missions have frequently stressed that it is an important task of these units to keep informed of progress, and to recommend changes that may be required by circumstance. While the goals themselves may stand, it is only realistic to anticipate that they may be advanced or deferred by events impossible to foresee. The timing and amount of investment may be influenced by unexpected difficulties in the construction of a basic project, by unexpectedly rapid development in some sector, by changes of price levels and costs, by fluctuations in the amount of local and foreign capital available, and by many other factors. Any long-term development programme therefore needs to be kept continuously under review and to be subjected to periodic modification.

It is implicit in the functions of the programming body that it provides a prod to action. In the past, some governments have made the mistake of supposing that they had fulfilled their responsibility by drawing up a programme, and have left promising plans to exist only on paper. But programmes are not a substitute for action; and the existence of a programming unit empowered to review and to report to those in final authority can do much to see that plans are put into effect.

It is also obvious that the establishment of a programming institution is not in itself a panacea. Little purpose can be served by this type of body unless a favourable climate is provided by appropriate fiscal and monetary policies and by other steps to expand investment resources and to steer them into the most productive courses. Nevertheless, in any community where resources are limited and the calls upon them are particularly urgent, a programming institution can help to lift development projects out of the arena of day-to-day stringencies and short-term needs. It can also bring more clearly into view at a time when self-interest will inevitably be called for, the gains to be won by steady pursuit of basic economic improvements.

The Year's Activities

Summarising activities during the past year, the report says that three more countries joined the Bank during the fiscal year: Germany, Japan, and Jordan became members in August 1952. Membership was thus increased from 51 to 54, and total subscribed capital to the equivalent of over \$9,036 million. During the year the Bank made ten loans in nine countries amounting to the equivalent of \$178.6 million. This brought the total of Bank lending to date to \$1,591 million in 29 countries.

Two of the year's loans were made in support of a broad range of economic projects. Agriculture, basic industries and transport benefited from a loan

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Indian Central Jute Committee's Economic Research and Publicity Sub-Committee yesterday. These, together with the recommendations of the Expert Sub-Committee on Agricultural Research, will come up for consideration at the annual general meeting of the Indian Central Jute Committee today.

GOODS STOCKS DECLINE

The Indian Jute Mills Association announces that the total reported stocks of manufactured goods exclusive of Government orders at the end of August 1953 were as follows:

Description.	31st July 1953 (Lakh Yds.)	31st August 1953 (Lakh Yds.)	31st July 1953 (Tons)	31st August 1953 (Tons)
Hessian Cloth and Bags	17.95	44.403	16.73	41.473
Standard Hessian				
(included in above)	14.48	34.862	12.94	30.914
Sacking Cloth & Bags	21.50	89.218	21.63	88.979
Standard Sacking				
(included in above)	18.59	76.129	18.81	76.210
Rope, Rope, Twine, etc.		1.681		1.834

Total reported stocks of manufactured goods held on Government account.

Sandbags	1	27	1	27
Scrim Cloth	4	103	3	88
Hessian Bags and Cloth				
and Canvas	16	407	16	402
Sacking Cloth and Bags	24	933	18	684
Rope, Rope, Twine, etc.		35		3

Summary					
	31st July 1953 (Lakh Yds.)	31st August 1953 (Lakh Yds.)	31st July 1953 (Tons)	31st August 1953 (Tons)	Increase over or de- crease from last month*
Hessian	17.95	44.4	16.73	41.5	-1.20
Civil	21	0.5	20	0.5	-1
Govt.	18.16	44.9	16.93	42.0	-1.21
Sacking	21.50	89.2	21.63	89.0	+13
Civil	24	0.9	18	0.7	-6
Govt.	21.74	90.1	21.81	89.7	+7
Others					
Civil	1.7		1.8		+0.1
Govt.	0.0		0.0		0.0
	1.7		1.8		+0.1
Grand Total	136.7	133.3			-3.2

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

N.B.—These statistics include figures of all members and of Gagalbhal. The figures of Eastern Mfg. Co. have been received for the first time and included in the July and August totals. August figures include estimated figures of Kedernath, Nafar Chanda and Kathihar.

THE FOREIGN JUTE MARKETS

PRICES TEND TO SAG

(FROM OUR OWN CORRESPONDENT)

Dundee, By Air Mail.

THE jute markets generally are very quiet and there is a tendency for prices to sag. It is reported that the Indian jute mills are not anxious to sell at the prices quoted meantime, as they only mean a loss. Continental manufacturers are not competing with India and maintain their prices at about 8 percent above Calcutta quotations, while spinners keep on offering jute yarns quite freely to the U.K. market. There is such a wide difference in their terms compared with local spins, however, that they are receiving little or no encouragement. The net price paid by U.K. manufacturers is 15.12d. per lb. yet Continental yarns are anything from 16.95d. to 17.89d. per lb. for common 8 lb. cops and 8 lb. spools, c.i.f. U.K. port. Demand for jute cloth in the Dundee market has fallen off considerably lately and home consumers appear to be content to await further developments. The unsatisfactory state of the American stock markets has had an adverse effect on trade generally throughout the world, causing buyers of all commodities to act with extreme caution.

The raw jute markets in Pakistan are slow and shippers are offering white jute quite freely in both old and new crop. The latter has fallen to the same level as old crop. Business having been done in Mill Firsts at £99 and in Mill Lightnings at £89 per ton, c. and f. U.K. There is considerable irregularity in the prices quoted and Daisee and Tossa appear to be scarce, as few offers are made of either old or new crop. Prices are more or less nominal at £90 for crack Daisee-2/3 and £80 for grade, with Tossa-4 old crop again sold at £88, c.

Calcutta goods have fluctuated to some extent, but are generally lower at 78s. 0d. for 10 oz. 40 in. hessians and 57s. 0d. for 7½ oz. September to December shipment, while "B" twills are today named at 161s. 6d., September, and 162s. 6d. October-December, all f.o.b. Calcutta. These disclose a fall of about 1s. 6d. on hessians and 5s. 0d. on Bees since last week. Values of all commodities in the jute industry in Dundee are maintained at the maxima.

Plantation Topics

LONDON TEA SALES

LAST Monday there was strong and general demand for the 17,636 packages of North Indian and other miscellaneous teas finally catalogued for sale on Monday. Good liquoring Assams were in particular request and prices realised were often several pence above the brokers' valuations according to quality. Better Medium sorts were also higher, while Low Medium and Common descriptions were mostly 1d. per pound and some 1d. per pound dearer. Suitable export types including Broken Pekoe Souehong, Broken Pekoes and Broken Orange Pekoes were cleared at satisfactory rates. Clean Common Broken Pekoe was quoted at 39d. per pound compared with 39d. in the last week. On Tuesday, 8th September, there was a brisk well distributed demand for the 13,022 packages of Ceylon tea offered. Improved quality was sought after. Low grown kinds were generally 1d. to 1d. per pound dearer, especially for Fannings grades. Leaf tea suitable for export sold well. Clean Common Broken Pekoe was quoted at 3s. 3d.; Low Broken Orange Pekoe around 3s. 5d. to 3s. 7d. per pound. 7,184 packages of South Indian growths offered were also well competed for. Brighter liquoring sorts often showed gains of from 1 to 3d. per pound while poorer kind generally quotably unchanged.

In the previous week there was fairly brisk demand for 15,210 packages of Ceylon tea. Interest shown for best liquors was particularly noticeable and prices for these frequently advanced as much as 1d. depending on the quality, which the buyers followed closely. Other sorts apart from brokers grades, up to about 42d per pound, which were inclined to be easier, sold well at fully steady to some times dearer rates, especially fannings. Teas suitable for export met quite good demand, it is believed, on Continental and United States account. Clean Common Broken Pekoe remained unchanged at 39d to 39½d. while Low Broken Orange Pekoe were mentioned around 40½d to 43½d. Low B.O.P. Fannings at 42½d to 45½d and high B.O.P. Fannings at 48 to 58d.

There was ready clearance of 7,000 packages of South Indians. Best kinds tended dearer, while other descriptions sold at steady prices, with the exception of poorer quality teas which were fractionally easier. Results obtained by some of the companies are given below:—

	No. of packages	Ave. per lb
Amalgamated	1,071	3/61
Assam Frontier	426	4/
Bengal United	198	3/3
British Assam	258	4/
Carolina	248	3/81
Chubwa	204	3/73
Chulwa	469	3/81
Cons. Estates	456	3/9
Darjeeling Co.	186	3/111
Eastern Produce	2,214	3/91
Halem	342	3/101
Jetinga	543	3/23
Jorehaut	138	3/6
Lankapara	216	3/74
Leesh River	288	4/1
Malayalam	2,244	3/21
Namdang	348	4/61
Neddeem	199	3/51
Southern Indian	516	3/21
Standard	558	4/4
United Planters	798	3/81

TEA COUNCIL FOR AMERICA

The Government of India has nominated Mr. C. M. Kothari as a Director of the Tea Council of America to represent Indian producers' interests. Mr. Kothari will proceed to America during the third week of this month to attend a meeting of the Tea Council and also to attend the International Tea Convention at White Sulphur Springs (West Virginia) as a Delegate from India.

After the withdrawal of India from the International Tea Market Expansion Board which was in charge of tea propaganda throughout the world, the Government of India set up the Tea Council of America in collaboration with American trade interests. The Tea Council spends annually one million dollars for advertisement and propaganda and India contributes a substantial part thereof. This arrangement it is reported is working satisfactorily but it was felt for some time now that Indian producer interests should be represented on the Tea Council. In pursuance of this suggestion the Government of India have appointed Mr. C. M. Kothari to be the representative of the producers interests on this council. Mr. Kothari also will visit Toronto (Canada) to further the possibilities of such an arrangement being arrived at between the Government of India and the Canadian trade interests.

U.S. SYNTHETIC RUBBER PRICE

Recent moves of the Reconstruction Finance Corporation, says the Financial Times, have created speculation in Washington that the agency is laying the groundwork for a possible increase some months hence in the price at which it sells general purpose synthetic rubber (GR-S). The administrator, Mr. Kenton Cravens, has revealed that the

agency is "rebudgeting" its synthetic rubber operation for the current fiscal year quarter by quarter on the basis of recently made decisions to cut back production.

Sharp cutbacks in GR-S production schedules which may dig deeply into the \$70 million net profit the R.F.C. anticipated only a few months ago are the reasons for the new outlook.

COLOMBO RUBBER PRICES

The following prices are issued by the Indian Rubber Board from the weekly rubber market report issued by the Colombo Brokers' Association:

	Closing prices on 28-8-53: (Rupees per lb.)	Average prices for this period: (Rupees per lb.)
Sheet:		
Sheet No. 1	1.36	1.36
" " 2	1.33	1.33
" " 3	1.30	1.30
" " 4	1.16	1.16
" " 5	1.11	1.11
Sht. Cuttings No. 1	.65	
do. No. 2	.60	
Crepe:		
R.M.A. 1X	1.08/10	1.121
R.M.A. 1	1.04/06	1.071
		Crepe 2 1.001
		do. 3 .941
Scrap Crepe:		
Sc. Crepe No. 1	Cts .70 Nom.	Cts .711
Sc. Crepe No. 2	.63/66	.661
Flat Bark	.58/62	.611
		Sc. Crepe 3X .631

To arrive at f.o.b. Colombo prices add 20 cents per lb. to the above market prices.

COCHIN TEA SALES

At Sale No. 18 held on 1st September 1953, approximately 11,79,000 lbs. were offered. There was a strong general demand with common descriptions and low mediums about steady. Mediums showed advances of about half to one anna on last rates, and Best Liquoring sorts tended dearer following quality. Whole leaf grades met with less enquiry than in recent sales and were cheaper to

buy, but teas with tip were keenly competed for and sold at several annas above brokers' valuations.

	1-9-53 Rs.As.Ps.	9-9-52 Rs.As.Ps.
Low Grown		
Travancore	B.O.P. 1 9 9	0 14 0 to 1 0 0
Medium	B.O.P. 1 12 0 to 1 12 6	1 7 6 to 1 9 0
Anamallai	B.O.P. 1 14 6	1 13 0 to 1 15 0
Best liquoring		
Nilgiri	B.O.P. 2 4 9	3 1 0
Clean Black	O.P. 2 1 6	2 0 0 to 2 2 0

The export quota market declined during the week to 101 pies, but has now hardened to 12 pies. Buyers. Sale No. 19 will be held on Tuesday 15th September 1953.

TOBACCO PROBLEMS IN ANDHRA

Five Andhra Members of Parliament met Dr. Panjabrao Deshmukh, Union Minister for Agriculture, last Monday and represented to him the difficulties of tobacco growers in their area. According to their information, about 40 million lbs. of tobacco were lying unsold with the growers and traders. Among the suggestions they made to help the growers were the extension of the market yards system to the whole of the producing area, the installation of the tobacco redrying plant, a re-examination of the number of tobacco grades and the sending of delegations abroad to explore the possibilities of finding new markets for medium and low grade Indian tobacco. Dr. Panjabrao Deshmukh gave the delegation a patient hearing and promised to have all their suggestions carefully examined.

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GERMAN ELECTIONS REVIVE
DULL STOCK MARKET
GOOD SUPPORT FOR OILS

London, 9th September.

THERE was really no clearly defined pattern in the past week's market but at the same time there was no despondency, despite international news such as the Italian-Yugoslav controversy and Wall Street's erratic behaviour. At one time, however, there was a go slow movement as traders awaited the outcome of the German elections. Final results of these elections gave the market confidence and there was a good closing tone all-round. Naturally German bonds were most responsive to the Christian Democrats' victory and they gained throughout the list, some by as much as three and half points. Other foreign bonds were very much in the background with Japanese tending to ease. During earlier uncertainties gilt-edged derived benefit from safety first buying. Industrials were steady with wage demands in various branches of industry, but they showed up satisfactorily. Oils enjoyed

a burst of activity and up to the close there was selective support for first-class issues, while stores shares were particularly active and higher in the latter stages on various takeover rumours. After earlier uncertainty base metal shares picked up in sympathy with commodity markets but rubbers were quietly steady most of the time. Teas were quietly firmer with small improvements over the period.

Money was much sought after throughout the past week. Conditions were relieved in the early part of the week by interventions of the authorities though at one time, despite the critical nature of the situation, the authorities saw fit not to intervene. In later stages conditions became more critical and for the first time for a considerable period the market had to go direct to the Central Bank to borrow small amounts at penal rates. Applications for a record total of £300 million Treasury Bills totalled £394,575,000 of which the former amount was allotted at the average rate of 4 7/8 7/32 percent. This week £300 million will be offered. There were small movements in the Bank of England Returns. A further £2,136,000 of notes returned from circulation and bankers' deposits showed an increase of £1,193,000 at £278,705,000.

U. S. Cotton Crop

The New York Journal of Commerce estimates the cotton crop at 14,818,000 bales, condition 80 percent and yield per acre 302.9 pounds.

Rubber Market

The London rubber market has been dull and featureless in the past week with only small price movements. Demand was very small and barely sufficient to support values, but restricted first hand offers from the east necessitated sellers to reserve and business was generally difficult to contract. America showed some interest in early shipment of standard sheets, presumably to

replace sales of off grades from the stockpile. The sole crepe section was sluggish and tending easier as buyers were holding off. Thick crepe was purely nominal in the absence of supplies.

Tanned Skin

The East India tanned skin market during the past week was quite active with fair quantities held in the United Kingdom at steady prices. There was some effort on the part of shippers to pay more money but buyers were resisting this forcefully. It seems unlikely that the present quantities will continue to move, if there was any serious upward price movement. So far as can be seen there should be fair business in the near future and steady prices.

Oil and Oilseeds

Generally quiet conditions prevailed in most oils and seeds with prices in most cases notably unchanged. Business in coconut oil has been more restricted due to reserve of sellers following the entry into markets of Germany, Holland and Italy for spot and nearby oil. Ceylon oil was sold at up to £11 1/4 and Straits oil up to £11 1/4 both c.i.f. per ton.

Stocks and Shares

(Continued from page 356)

Premnath Transport—Rs. 1-3-1-3-1-3-1-3—(1).
Refrigerators India—Rs. 2-12-2-12-2-11-2-11.
Rallis India—Rs. 67-67-4-67-67-4—(89).
Do. (Pref.)—Rs. 74-74-4-74—
Robbs Industries—Rs. 8-4-8-7-8-4-8-6—(7-12).
Shaw Wallace—Rs. 10-12-10-14-10-12-10-14.
Walford Transport—Rs. 1-2-1-3-1-2-1-2—(1-10).
Do. (Pref.)—Rs. 1-2-1-4-1-2-1-4—(1-8).
OIL SHARES
British Burma Petroleum—Rs. 1-2-1-4-1-2-1-3—
(As 14).
Indo-Burma Petroleum—Rs. 55-8-56-4-55-8-56-4—
(48-8).

PAPER MILLS

Orient (Pref.)—Rs. 102-102-102-102—
Shree Gopal—Rs. 17-14-18-17-14-18—(15-14).
Star—Rs. 8-5-8-8-4-8-8—(7-4).
Do. (Pref.)—Rs. 80-80-80-80—(80).
Titagarh—Rs. 35-35-8-35-35-6—(34).
Do. (Pref.)—Rs. 154-154-154-154—154.

REAL PROPERTIES

Hindustan Building—Rs. 4-7-10-4-7-4-10.
Midnapore Zemindary—Rs. 33-33-4-33-33-4—(37).
SHIPPINGS
India Steamship—Rs. 6-12-7-5-6-12-7-5—(5-10).
Fraser & Co.—Rs. 11-10-11-12-11-10-11-12.

SUGAR SHARES

Balarampur—Rs. 7-12-9-7-12-8-13—(8-2).
Belund—Rs. 8-8-7-14-8-8-7-14—(16-12).
Bharat—Rs. 16-10-16-10-16-10-16-10—
Carew & Co.—Rs. 6-9-7-5-6-9-7-5—(5-7).
Cawnpore—Rs. 34-8-36-12-34-8-36-7—(32-12).
Champaran—Rs. 27-27-25-15-26-12—(19-2).
Darbhanga—Rs. 11-2-11-12-11-11-9—(8-4).
Dyer Maslin Breweries—Rs. 5-13-5-14-5-13-5-14—(6).
New Savan—Rs. 6-2-6-2-6-2-6-2—(6-11).
Purlabore—Rs. 14-13-14-13-14-13-14-13—(16-8).
Ryam (Pref.)—Rs. 8-12-8-12-8-12-8-12.

TEA SHARES

Barduar Tea & Timber—Rs. 2-10-2-10-2-10-2-10—(4).
Brooke Bond—Rs. 11-6-11-6-11-6-11-6—(11-12).
Dimalpal—Rs. 31-31-31-31—(32-4).
Dhuner—Rs. 9-12-10-4-9-12-10-4—(14-4).
East India—Rs. 15-4-16-4-15-4-16-4—(16-6).
Eastern Cachar—Rs. 2-4-2-14-2-4-2-14—(2-15).
Gilele—Rs. 6-6-6-6-6-6—(10-8).
Grab ('A')—Rs. 16-4-16-4-16-4-16-4—(15).
Hansqua—Rs. 13-4-13-8-13-4-13-8—(16-5).
Hattikihira—Rs. 8-8-9-2-8-8-9-2—(11-4).
Hasinara—Rs. 23-25-8-23-25-8—(30-8).
Jaitabari—Rs. 144-145-144-145—(135).
Jullibari—Rs. 9-12-9-12-9-12-9-12—
Killeot—Rs. 10-8-10-8-10-8-10-8—(16-8).
Moheema (Pref.)—Rs. 2-12-2-12-2-12-2-12—(7).
Namburnadi—Rs. 5-12-5-14-5-12-5-14—(8-12).
New Chumia—Rs. 16-8-17-16-8-17—(20).
Poobong—Rs. 7-12-7-12-7-12-7-12—(7-8).
Patrakola—Rs. 105-106-105-106—
Seajuli—Rs. 15-8-15-8-15-8-15-8—(16).
Singell—Rs. 82-82-82-82—(46).
Teapore—Rs. 13-2-13-2-13-2-13-2—(19-8).
Tukvar—Rs. 5-2-5-2-5-2-5-2—(7-2).
Teesta Valley—Rs. 17-12-17-12-17-12-17-12.

DEBENTURES

5 % Cal. Elec. Supply—Rs. 101-8-101-8-101-8.
2 1/2 % (1956-58) Howrah Bridge—Rs. 95-4-95-4-95-4.
5 % (1928-58) Cal. Municipal—Rs. 104-9-104-9-104-9.
5 % Dunlop Rubber—Rs. 101-10-101-10-101-10.
6 % Gaurangli Collieries—Rs. 100-100-100-100.

THE KARACHI STOCK MARKET

IN their report on the Karachi stock market for the week ended 4th September, Messrs. Merwanjee Bomanjee Dalal & Son say that lively conditions continued in the gilt-edged section. Business in short-dated loans was brisker. Turn-over in medium and long-dated ones also showed considerable improvement over the preceding weeks. Earlier Provincial maturities also had their share of enquiry; business in KPT and KMC had only three working days during the week, so Rs. 89 National Bonds were available at Rs. 34.4, and both Habib Banks and Muslim Commercial Banks undertone. Insurance shares had a firm registered gains. There was a marked improvement in the demand for Premier Insurance and Eastern less. Rawalpindi Electricity was featureless little below the quotation rate in demand at a trice were dull. Adamjee Cottons rose and in expectation of a very favourable report there was keen demand for Valika Woollens. Valika Textiles also registered substantial gains.

LONDON INSURANCE LETTER
EXPANDING BUSINESS

By Air Mail.

STATISTICS of insurance business are not easily consolidated. The same ground seems to be covered several times, with not always exactly the same result. However, the general picture is always the same, showing in recent years a marked expansion. The Board of Trade investigates the position thoroughly, and its new figures relate to 1951. They record that life assurance funds of UK companies rose by £111.5 million to £1,786.6 million and that total premium income of companies established in the UK exceeded £202 million for the first time, reaching £212.6 million. The total of new life policies issued to persons in the UK increased by 56,000 to 61,000; the sums assured by £57.5 million to £592.9 million; and of new policies issued to persons outside the UK by 11,000 to 97,000, the sums assured by £10.7 million to £93.3 million.

The summary of statements deposited with the Board of Trade shows that in 1951 there was a further narrowing of the difference in value between with-profit and without-profit policies. Compared with prewar, both types have increased, but the increase has been larger absolutely and larger still comparatively in without-profit policies. The latest figures show the amount of with-profit policies as £235.2 million (5,565,000 policies), the amount of without-profit policies as £199.1 million (2,177,000 policies); whereas before the war the value of without-profit policies was less than half that of with-profit policies, their number less than quarter. One element in the steady postwar increase in the proportion of without-profit policies (the wartime figures are not available) is the development of group pension business.

Co-operative Insurance for Farmers

Something which, in this country at least, is entirely new in insurance has been proposed by Mr Colin Clark (returned from Australia to become director of the Agricultural Economics Research Institute at Oxford) in an article published in the *Westminster Bank Review*. It relates to the very topical question whether agricultural prices can be left to take care of themselves, when rapid falls can disastrously affect agricultural communities. Most governments seem to be persuaded that farmers need protection from the hazards of the free market, but not all consumers—whether as such or as taxpayers—are satisfied that regulated markets take care of their interests as well as the farmers.

Mr Clark believes in the free market, but he believes also that farmers need protection from its worst adversities. He suggests that insurance, which has protected so many other interests from so many other adversities, would be appropriate to this case. An insurance scheme operated by the Government is a possibility, but Mr Clark believes that co-operative insurance among the farmers themselves would work better. The risk insured would be a fall of prices below an agreed minimum by an agreed date. The farmer would decide what amount of produce, and what amount of loss, to insure, and would pay premiums accordingly. He could take out policies each year at varying rates of premium or a long-term policy at a fixed rate of premium.

Obviously, like other insurance schemes, this one would have to develop by trial and error. It would probably be necessary at first to fix premiums rather high to provide a margin of safety for the insurance institution. In any case, substantial capital would be needed as a backing—preferably contributed by the farmers but loaned if necessary by the Government. Large sums would be involved; but Mr Clark reminds us that "after all, the insurance of one large ship and her cargo is comparable with the amount which would be involved in insuring the whole of some of the minor crops of Britain."

Perhaps the most serious difficulty in the way of such a scheme is that agricultural prices tend to move together and that a general fall in prices might involve claims by almost the whole farming community. The risk could not really be spread, according to the true principles of insurance. It might ultimately be necessary to rely more on the Government for assistance than Mr Clark envisages. But Mr Clark's concern is not to evolve a new form of insurance, strictly interpreted, so much as to find a compromise solution for a problem which is both national and international—how to provide security for farmers within the framework of a free market. The proposals do not pretend to offer a perfect solution, but they are being studied with something more than respectful interest.

Bad Year for Fires

Every week that passes confirms the accumulated evidence that global fire experience in 1953 will be distressing. In various parts of the world there have been particularly serious outbreaks of fire and losses from associated hazards. The feature of U.K. fire losses in July was the uncommonly large number of major conflagrations: there were five involving damage of £100,000 or more—one as much as £700,000. In consequence, the month's total of £2,528,000 (as estimated by *The Times*) was the highest for the year.

COLOMBO PLAN MEETING

The fifth meeting of the Consultative Committee for Development in South and South-East Asia—the "steering committee" for the Colombo Plan—will be held in New Delhi, at the invitation of the Government of India, from 13th to 19th October. The ministerial meeting will be

preceded by a meeting of officials from 28th September to 8th October. The Council for Technical Co-operation will also meet in New Delhi from 9th to 12th October. The United Kingdom delegation to the Consultative Committee meeting will be led by Mr. R. Maundling, M.P., Economic Secretary to the Treasury, who will be accompanied by Sir Leslie Rowan, also of the Treasury.

All the members of the Consultative Committee are expected to attend the New Delhi meeting. These include, besides the host Government, Canada, Australia, New Zealand, Pakistan, Ceylon, the United Kingdom and the U.K. territories in South and South-East Asia, the United States, Burma, Indonesia, Nepal, Laos, Cambodia and Viet-Nam. Thailand, the Philippines, the International Bank for Reconstruction and Development, the Economic Commission for Asia and the Far East, and the Bureau for Technical Co-operation (Colombo Plan) have been invited to send observers to the meeting.

At the preparatory meeting of officials the U.K. delegation will be led by Mr. A. C. B. Syon, Assistant Under-Secretary of State in the Commonwealth Relations Office. The U.K. delegation will include officials from the Treasury, the Foreign Office, the Commonwealth Relations Office and the Board of Trade, as well as from the Federation of Malaya and Singapore. Mr. Maundling and Sir Leslie Rowan will leave London at the beginning of October and will visit Baghdad, Karachi and Colombo before going on to New Delhi. After the Consultative Committee meeting they will remain for a few days in India to visit important development projects included in the Government of India's first Five-Year Plan.

The Colombo Plan for Co-operative Economic Development in South and South-East Asia had its origin in the meeting of Commonwealth Foreign Ministers held at Colombo in January, 1950 to permit an exchange of views on world problems and in particular to consider the vital needs of the countries of South and South-East Asia. At this meeting the decision was taken to set up a Consultative Committee with the objectives of surveying the needs of the area, assessing the resources of capital and technical manpower available and required, and of providing the framework within which an international co-operative effort could be developed to assist the countries of South and South-East Asia to raise the standard of living of their peoples.

The first meeting of the Consultative Committee was held in Sydney in May, 1950, the second in London in September, 1950, the third in Colombo in February, 1951, and the fourth in Karachi in March, 1952. At the meeting in Karachi the Consultative Committee prepared its first annual report on economic development in South and South-East Asia.

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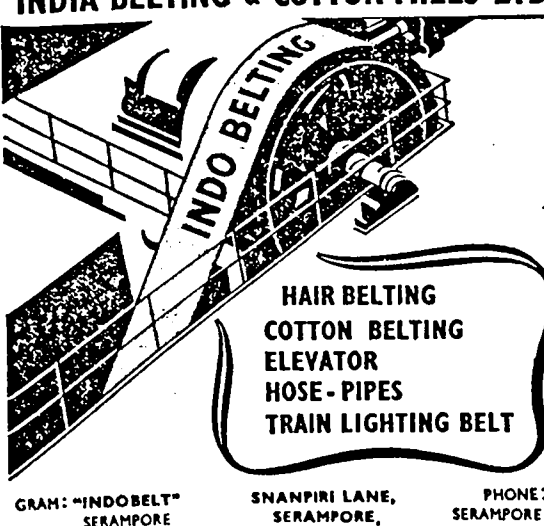
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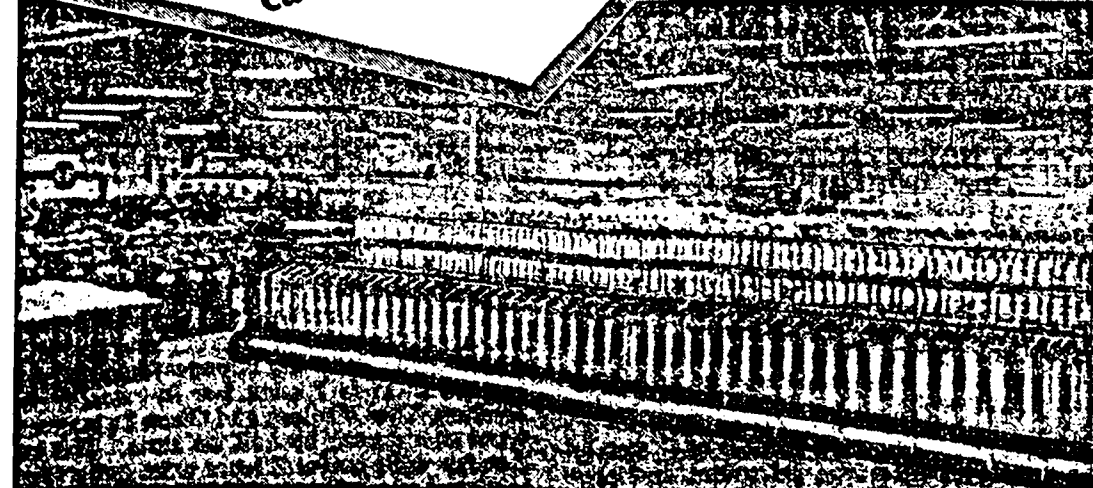
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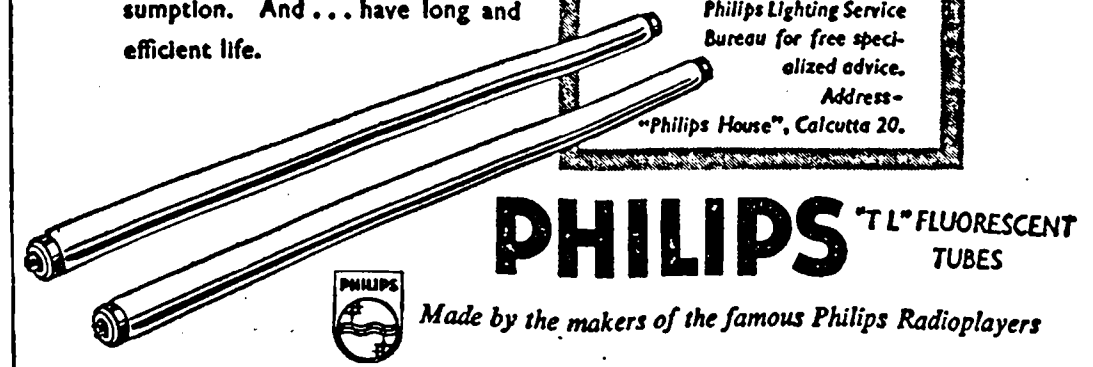
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Engineering and Transport

POONA SHIP-TESTING TANK

AN AID TO INDIA'S SHIPBUILDERS

INDIA'S shipbuilding engineers are to be assisted in their task of building up a modern shipbuilding industry in this country by the provision of important data on constructional features as a result of the tests which will be carried out in the first ship-testing tank to be built in South-East Asia. The tank is used for testing models of hull designs. Five hundred feet long, 12 feet wide and nine feet deep, the test tank gives engineers the facts they need to calculate the horsepower required from ships' engines.

The tank is situated at the Central Water and Power Research Station at Khadakwasla Dam, eleven miles from Poona. The basin was completed last year. Then Alfred Frants Mogenson, a Danish engineer, was sent to India by UNESCO to help install the electronically-controlled carriage which pulls models through the water. The 30-foot carriage was purchased in Europe with a \$30,000 UNESCO grant. There is little margin for error in constructing a ship-testing tank. The weight of the rails at one end of the 500-foot tank at Poona, for example, is precise to the last millimeter to allow for the curvature of the water which follows the surface of the earth.

Experiments in ship-testing tanks are usually made with models of wood or paraffin wax up to 15 feet in length. The carriage at Poona can drive a model at a speed of 16 miles per hour but, in actual practice, it will run much more slowly. Two miles an hour usually suffices to test a scale model of the hull of an 8,000-ton ship. While the model moves through the tank, instruments register its resistance and, at the same time, photographs record its bow wave and wake. Later, the model can be tested with a wave-generating machine in the tank to show how the full-sized ship will behave in high seas.

The tests at the Poona tank are being carried out under the direction of Mr. C. V. Gole, an Indian engineer who has trained abroad.

New Device to Test Ship Structure

Talking of ship-testing, it is interesting to learn that a steel frame for testing the strength of ships' structures is being installed at the Royal Naval Construction Research Establishment, Dunfermline. The device, says the British Admiralty, could crush the bows of a destroyer "like a nut in a pair of nutcrackers." The building containing it was opened by Mr. Thomas, the First Lord of the Admiralty, a few days ago. It is believed to be the first of its kind, and is 85 feet long, 45 feet wide and 51 feet high. It consists of steel cells, each of which can be fitted with hydraulic jacks capable of exerting loads of 500 tons. From each end of the boxlike frame loads of 2,000 tons can be exerted horizontally.

Announcing details, the Admiralty said that it would first be used to test the bow structure supporting the new steam catapults being put into the Ark Royal, the aircraft carrier now being built. Subject to defence requirements, the device would be available for investigating commercial shipbuilding and civil engineering problems.

HELICOPTER FOR U.K. RESEARCH

The British Ministry of Supply has ordered from the Fairey Aviation Co. Ltd., of Hayes, Middlesex, and Heaton Chapel, Stockport, a Rotodyne helicopter which is to be used for research purposes. It will be made at the firm's main factory at Hayes. The firm has been working for some years on helicopter design, and the Rotodyne which is being built for the Ministry will be powered by two Napier Eland propeller turbine engines which have been announced as providing 3,000 horsepower each.

The Rotodyne will incorporate the Fairey patented system of tip-driven jet rotors, and presumably the engines will drive the two air screws and provide the compressed air for the small jet units at the tips of the five hollow rotor blades. The Rotodyne is a development of the firm's earlier piston-engined Gyrodyne, which set up an international speed record for helicopters and which still stands as a British record. The firm claimed that the design meant greater safety because the high cruising-speed produced considerable lift from fixed wings attached to the fuselage which enabled the load on the rotor to be reduced.

A model of the Rotodyne displayed at the Farnborough show last year was designed to carry four passengers. It is intended to meet the requirements demanded by B.E.A. for an economic inter-city "air coach." The model also provided for air freight requirements, and the loading dock was so arranged that three motor cars could be driven up a built-in ramp into the square section cabin.

U.S. DIESEL ELECTRIC LOCOS FOR PAKISTAN

The implementation of the Pakistan Government's programme of diesel electric traction on

the railways has been carried a stage further with the arrival of nine broad-gauge express passenger diesel electric locomotives from the U.S.A. The locomotives, 1,600 Horse Power each, have been manufactured by the American Locomotive Company, New York, and cost the Pakistan Government Rs. 71,00,982 f.o.r. Karachi.

U.K. SHIPYARDS' OUTPUT IN JULY

British shipyards completed 18 new merchant vessels, totalling 110,579 tons, in July this year, according to Lloyd's List. It was the best output for the month since 1949 and was well up to the average of recent months. With deliveries in each of the last five months exceeding the 100,000-ton mark, completions both as regards the number of ships and their total tonnage are now running ahead of the 1952 and 1951 totals. Tanker tonnage was responsible for a large portion of the completions in July. The July total of six tankers of 68,328 tons gross, brought completions of this type of vessel this year to 34, of 412,916 tons. Among other vessels to finish their fitting out were two cargo liners of 15,460 tons, three tramps of 16,371 tons and three colliers of 7,875 tons.

INDIAN RAILWAYS MOVE RECORD NUMBER OF COAL WAGONS IN JULY

An average of 3,679 wagons loaded with coal left the Indian collieries every day during July 1953, bound for consuming centres within the country and for ports, to be exported to foreign countries. The loading was 74 wagons per day above the minimum movement target guaranteed by the Indian Railways, and six wagons per day more than during the previous month. Of the total wagons despatched, 82 percent were from coalfields in West Bengal and Bihar, and the balance from coalfields in Vindhya Pradesh, Orissa, Madhya Pradesh and Hyderabad. The total despatches of coal during the month amounted to 2,404,497 tons.

COAL WASHING COSTS

Mr. Andrew Farquhar, whose article on "The Beneficiation of Indian Coal" was published in our mid-year Survey of Indian Mining Industries, regrets that some errors appeared in the Economic Balance Statement for West Bokaro "Chance" Sand Washing Plant, appearing at the end of page 15. On the left hand side of the Balance Statement, the debit item "Operation Costs," on the basis of 100 tons of coal washed, should be Rs. 50 instead of Rs. 0-8-0 and similarly the Capital Costs should also be Rs. 50 in the same column. On the right hand side, the debit item "Preparation Costs" should be Rs. 200 instead of Rs. 2. This done, the savings in favour of Washing, as against hand preparation, work out to Rs. 5-5-0 per ton.

DOLLAR ORDER FOR BRITISH ELECTRICAL FIRM

An order from the Bonneville Power Administration of Oregon, U.S.A., for a 250,000-kVA three-phase transformer bank for service on the Administration's 230-volt system has been received by a British electrical firm.

The value of this contract is about \$650,000.

Calcutta Markets

STRONG DEMAND IN TEA EXPORT AUCTION

In Export Sale No. 13 held on 7th September, 1953, offerings consisted of approximately 53,000 packages. Demand was strong and general. Commonest sorts were the strongest feature of the sale and were up to 1 anna per lb. dearer to buy. Medium, Low Medium and Clean Common broken were also dearer by half an anna. The best CTC Assams with useful liquors were generally selling well, but when they had only ordinary liquors they were 1 to 2 annas easier. Leaf grades were well supported and these were fully firm and sometimes dearer. The few flavoury Darjeelings offered met with rather less support.

Quotations	1953	1952
Clean Black Pekoe	Rs. 1-12-0 to 1-13-0	Rs. 1-7-0 to 1-7-6
Clean Common B.P.	1-12-0	0-15-0
Medium Assam B.P.	1-12-0	1-3-6 to 1-4-0
Good Assam B.P.	2-4-0	2-4-0 to 2-5-0

At Internal Sale No. 13 held on 8th and 9th September, 1953, Dust offerings consisted of 17,094 packages. There was a good general demand which however lessened as the sale progressed. The commonest offerings were the strongest feature and were about 1 anna dearer. Black leafy types suitable for export were in better demand and received more general enquiry. Mediums and Doors opened fully firm but closed easy. CTC Assams were again the weakest feature of the sale and dropped in price from 1 to 3 annas per lb.

Quotations	1953	1952
Medium Doors Dust	Rs. 1-9-0 to 1-9-6	Rs. 1-1-0
Medium Assam Grainy Dust	1-9-6 to 1-10-0	
Best Assam CTC Dust	1-14-0	2-3-0 to 2-4-0

BETTER TONE IN FREIGHT MARKET MAINTAINED

THE improved tone of last week was maintained and fixtures for grain from Australia to U.K. for October-November were arranged at 85s. per ton. A spot vessel obtained the better rate of 55s. for iron ore from Calcutta to Japan but a December vessel accepted 50s. for coal to the same destination. A vessel was fixed for coal from Durban to Aden, at 37s. 6d. and one from U.S.A. to Japan at 81s.

A 9,053 deadweight oil burner was fixed for 12 months trading at 15s. 6d. with delivery and redelivery U.K., whilst a similar sized motorvessel obtained 20s. 6d. for a Far Eastern round trip delivery Sweden in September. The *Inckelth* was continued for a further 2-3 months for Indian trading at 14/7d on a deadweight of 8200 tons.

FIRST CARGO OF FOREIGN SUGAR ARRIVES

During the week ended 8th September, prices of ready sugar ex-Kantapukur delivery were Rs. 20-14 to Rs. 31-4 a maund for ordinary grain and Rs. 32 a maund for big grain. Sales averaged 3,000 bags a day and arrivals were 2,500 bags a day. Stocks amounted to 28,000 bags of Indian and 63,000 bags of foreign sugar. Ex-mill delivery rates were Rs. 23-12 to Rs. 30 a maund. A further quota of 100,000 tons has been released. The first cargo of 63,000 tons of Java sugar has reached Calcutta. The Government has completed the purchase of 137,000 tons of foreign sugar and intends to buy more. There are enquiries from Madras, Tuticorin and Calcutta, where prices are still high and stocks very meagre. With the latest quota release, rates are expected to decline everywhere in the coming fortnight.

LINSEED

There was no notable change last week and whilst prices were generally well maintained trading was reported on a very limited scale. The local demand was rather poor and crushers were uninterested at higher prices, whilst sellers showed little inclination to discount the market. Small transactions were reported daily mainly for ready delivery. A slightly better demand for oil mainly from Vanaspathi interests helped to maintain prices, and the undertone in this section remained firm. Latest quotations were as follows: Ready Rs. 21 per maund; September-October Rs. 21 per maund.

HIDES AND SKINS

The market was steady and prices were maintained. Stocks were higher than in the previous week.

Bazar Sales

(Between 1st September and 7th September, 1953)

Cowhides:—Wet salted (Ord.) 6,000 pcs. on the basis of Annas 8-6 to Annas 10-6; Wet salted (Ord.) 2,500 pcs. on the basis of Rs. 9 to Rs. 10; Wet salted (Slaughtered) 8,700 pcs. on the basis of Rs. 12-8 to Rs. 23-4.

Goatskins:—Wet salted (Daisee, Killed) 1,06,300 pcs. on the basis of Rs. 225 to Rs. 375; Assam-Dinajpur-Murshidabad Rs. 280 to Rs. 330; Puneah-Kissanganj 21,000 pcs. on the basis of Rs. 285 to Rs. 310; Patna 7,600 pcs. on the basis of Rs. 140 to Rs. 230; Muzafferpore-Darbhanga-Pakur 6,200 pcs. on the basis of Rs. 240 to Rs. 265.

Bazar Stocks

(7th September, 1953)

Cowhides:—Wet salted 1,30,500 pcs.
Goatskins:—Wet salted (Daisee, Killed) 47,000 pcs.; Assam-Dinajpur-Murshidabad 89,000 pcs.; Muzafferpore-Pakur-Patna-Puneah-Kissanganj 3,04,000 pcs.

SHELLAC MARKET REPORT

During the week ended 8th September the market was initially steady but ruled firm at the end and a fair business passed at higher prices. Quotations were as follows:—

Standard Pure Buttonlac	Rs. 115 to Rs. 120 buyers.
Pure Buttonlac	Rs. 118 done & buyers
Lemon No. 1 Shellac	Rs. 113 to Rs. 116 done & buyers
Lemon No. 2 Shellac	Rs. 110 done & buyers
F.O. Std. 1. Shellac	Rs. 108 to Rs. 112 done & buyers
Pure TN Shellac	Rs. 103 to Rs. 109 basis done & buyers
4% I.T.N. Shellac	Rs. 98 to Rs. 103 buyers
No. 1 Kusmi Seedlac 3%	Rs. 110 to Rs. 115 buyers
No. 2 Kusmi Seedlac 3%	Rs. 102 to Rs. 105 buyers
Fine Bysaky Seedlac (Manbhumi)	3% Rs. 97 to Rs. 102 done & buyers
Fine Bysaky Seedlac (C.P.)	3% Rs. 92 to Rs. 99 done & buyers
Ordinary Bysaky Seedlac (C.P.) under 5%	Rs. 88 to Rs. 94 done & buyers
Ordinary Bysaky Seedlac (C.P.) 5%	Rs. 83 done & buyers
Kireelac	Rs. 47-8-0 to Rs. 49-8-0 done & buyers

Shipments during September until the 5th were 6,670 packages.

COMPANY AND PUBLIC NOTICES

THE INVESTMENT & FINANCE CO., LIMITED

NOTICE is hereby given that the One Hundred and Fourteenth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Thursday, the 1st day of October, 1953, at 12 noon, for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 28th February, 1953, declaring the Dividends recommended by the Directors, and for transacting any other ordinary business of the Company.

The Share Registers of the Company will be closed from 17th September, 1953 to 1st October, 1953, both days inclusive.

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

Chartered Bank Buildings,
Calcutta, 28th August, 1953.

THE GENERAL INVESTMENT & TRUST CO., LTD.

NOTICE is hereby given that the Eighty-ninth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Thursday, the 1st day of October, 1953 at 12-05 P.M. for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 28th February, 1953, declaring the Dividends recommended by the Directors, and for transacting any other ordinary business of the Company.

The Share Registers of the Company will be closed from 17th September, 1953 to 1st October, 1953, both days inclusive.

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

Chartered Bank Buildings,
Calcutta, 28th August, 1953.

THE BARNAGORE JUTE FACTORY COMPANY, LIMITED.

(Incorporated in England).

THE LIABILITY OF SHAREHOLDERS IS LIMITED. DIVIDENDS

THE following Final Dividends have been recommended for the year ended 31st March, 1953, payable on the 14th October, 1953:—

(1) On the Preference Shares 21% (Two Shillings and six pence per Share) less U.K. Income Tax of nine shillings in the £ Sterling.

(2) On the Ordinary Shares 17½% (Seventeen Shillings and six pence per Share) less U.K. Income Tax of nine shillings in the £ Sterling.

Payment of any Dividend declared will be made only to those members whose names are registered in the Books of the Company on the 30th September, 1953, or to their Mandatees.

Dividend Warrants to Shareholders on the Calcutta Register will be made payable in Calcutta. No applications for Warrants will be necessary. Claims on behalf of holders of Shares on blank transfer will not be entertained.

The Share Transfer Books will be closed from the 17th September, 1953 to 30th September, 1953, both days inclusive.

By Order of the Board,
JARDINE HENDERSON, LIMITED,
D. FORDWOOD,
Secretary.
Agents.

4, Clive Row,
Calcutta, 3rd September, 1953.

MARTIN BURN LIMITED.

CONVERTIBLE NOTES

NOTICE is hereby given that Interest for the half-year ending 30th September, 1953 will be paid on or after that date to those holders of Convertible Notes whose names appear on the Company's Register on the 30th September, 1953, or in accordance with their instructions.

T. LESLIE MARTIN,
Managing Director.

12, Mission Row,
Calcutta, 7th September, 1953.

MARTIN BURN LIMITED.

NOTICE is hereby given that the Board of Directors of this Company has sanctioned payment of the Dividend on the Preference Share Capital of the Company at the rate of 5% per annum for the half-year ending 30th September, 1953. The Preference Share Registers will be closed from the 23rd September to the 30th September, 1953 both days inclusive. Payment will be made on or after 8th October, 1953, to those Preference Shareholders whose names appear on the Company's Register on the 30th September, 1953 or in accordance with their instructions.

T. LESLIE MARTIN,
Managing Director.

12, Mission Row,
Calcutta, 7th September, 1953.

INDUSTRIAL FINANCE CORPORATION

OF INDIA
KEELING ROAD, NEW DELHI.

Notification

IN pursuance of Regulation 34 of the General Regulations of the Corporation, it is hereby notified for the information of the Shareholders of the Corporation that the following valid nominations of candidates for election as Directors on the Board of Directors of the Corporation are received, namely:—

(1) Nomination for election of one Director representing Shareholders referred to in clause (c) of Section 10 of the Industrial Finance Corporation Act, 1948 (Act XV of 1948), in favour of Sir S. V. Ramamurti, I.C.S. (Retired), "Venkata Vilas", Graemes Road, Cathedral P.O., Madras.

(ii) Nomination for election of one Auditor under Section 34 of the Industrial Finance Corporation Act, 1948, in favour of M/s. S. B. Billimoria & Co., 113, Mahatma Gandhi Road, Fort, Bombay.

As the number of valid nominations so received is equal to the number of vacancies to be filled in, the above candidates validly nominated are in accordance with the said Regulation deemed to be elected at the Fifth Annual General Meeting of the Shareholders of the Corporation convened for the purpose on Saturday, the 19th September, 1953, at 4.00 P.M. (Standard Time) in the hall of the Constitution Club, Curzon Road, New Delhi.

(2) It is further notified that the following valid nominations of candidates for election as a Director representing Shareholders referred to in Clause (d) of Section 10 of the Industrial Finance Corporation Act are received, namely:—

(1) Mr. S. C. Roy,
C/o. Aryasathi Insurance Co., Ltd.,
15, Chittaranjan Avenue,
Calcutta-13.

(2) Mr. C. M. Srinivasan,
General Secretary,
Indian Mount Life Association Ltd.,
No. 10, Mount Road, Madras.

Election of one Director representing Shareholders referred to in Clause (d) of the said Section will take place at the meeting referred to above.

3. No nomination has been received for election as a Director representing Shareholders referred to in Clause (e) of Section 10 of the Industrial Finance Corporation Act.

V. R. SONALKER,
Managing Director.

Dated, 7th September, 1953.

BHATKAWA TEA COMPANY, LIMITED

THE Fifty-third Ordinary General Meeting of the Shareholders of Bhatkawa Tea Company, Limited, will be held at "McLeod House" No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Wednesday, the 23rd September, 1953, at 3-00 P.M. for the following purposes:—

1. To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to adopt the Accounts for the year ended 31st December, 1952.

2. To elect a Director.

3. To appoint Auditors and fix their remuneration.

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

3, Netaji Subhas Road,
Calcutta, 5th September, 1953.

NATIONAL SAFE DEPOSIT & COLD STORAGE LIMITED

NOTICE

IS hereby given that the Annual General Meeting of the Company will be held at the Registered Office of the Company at No. 9, Dalhousie Square East, Calcutta-1, on Saturday, the 26th September, 1953, at 11 A.M. to receive and adopt the Directors' Report and Audited Accounts for the year ended 31st December, 1952, to declare dividend at Annas -3/- per share, to elect Directors and to appoint Auditors for the current year.

The Share Transfer Books of the Company will remain closed from 19th to 26th September, 1953, both days inclusive.

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

Calcutta,
The 7th September, 1953.



12, Fane Lane, Calcutta-9
Phone: 31-2324.

GILLANDERS ARBUTHNOT & COMPANY LIMITED.

NOTICE is hereby given that the Preference Share Register of Members of the Company will be closed from the 17th September to the 1st October, 1953, both days inclusive for payment on the latter date of an Interim Preferential Dividend on account of the year ending 31st March, 1954 on the Preference Shares of the Company @ Rs. 2/8/- per share less Income Tax.

As Dividend Warrants are sent only to Registered Shareholders or to their Mandatees, shares on blank transfers should be submitted with completed transfer deeds for registration before the Preference Share Register of Members is closed.

By Order of the Board,
A. J. ELKINS,
Managing Director.

Clive Buildings,
Netaji Subhas Road,
Calcutta, 2nd September, 1953.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour I.S.T.
Borpukhuri Tea Co. Ltd.	10-9-53	Noon.
Sijua (Jheriah) Electric Supply Co. Ltd.	10-9-53	Noon.
Soom Tea Co. Ltd.	10-9-53	12-10 p.m.
Telorian Tea Co. Ltd.	10-9-53	3 p.m.
Tea Planters Benevolent Institution	11-9-53	11-30
Bhagalpur Electric Supply Co. Ltd.	11-9-53	2-30 p.m.
Mozufferpore Electric Supply Co. Ltd.	11-9-53	3 p.m.
Teen All Tea Co. Ltd.	11-9-53	3-15 p.m.
Monoria Tea Co. Ltd.	11-9-53	3-20 p.m.
Calcutta Jute Mfg. Co. Ltd.	14-9-53	3 p.m.
Orissa Minerals Development Co. Ltd.	17-9-53	3-30 p.m.
Naskarpara Jute Mills Co. Ltd.	17-9-53	4-45 p.m.
New Samanbha Tea Co. Ltd.	18-9-53	noon.
Rajnaray Tea Co. Ltd.	18-9-53	12-15 p.m.
Terapore Tea Co. Ltd.	18-9-53	12-30 p.m.
Patna Electric Supply Co. Ltd.	18-9-53	3 p.m.
Jardine Henderson Ltd.	18-9-53	Noon.
Industrial Finance Corporation of India	19-9-53	4 p.m.
Bhatkawa Tea Co. Ltd.	23-9-53	3 p.m.
McLeod & Co. Ltd. (E)	23-9-53	3-45 p.m.
Karanpura Collieries, Ltd.	24-9-53	10-45 a.m.
Seajuli Tea Co. Ltd.	24-9-53	12-10 p.m.
Calcutta Credit Corporation, Ltd.	24-9-53	3 p.m.
Kankarnah Co. Ltd (Jute)	25-9-53	noon.
Kankarnah Co. Ltd (Jute)	25-9-53	12-25 p.m.
National Safe Deposit & Cold Storage Ltd.	26-9-53	11 a.m.
Macneil & Barry Ltd.	26-9-53	11 a.m.
Titagar Paper Mills Co. Ltd.	30-9-53	3 p.m.
Investment & Finance Co., Ltd.	1-10-53	Noon.
General Investment & Trust Co., Ltd.	1-10-53	12-5 p.m.
Indian Copper Corporation, Ltd.	23-11-53	11-30 a.m.

(E) Extraordinary General Meeting

DIVIDENDS DECLARED OR PROPOSED.—Karanpura Collieries Ltd.—Nil. (o); Saruzaon Tea Co. Ltd.—Nil; Hoolunagore Tea Co. Ltd.—Nil; Rajgarh Tea Co. Ltd.—Nil; New Samanbha Tea Co. Ltd.—Nil; Mozufferpore Electric Supply Co. Ltd.—Nil; Barmatta Tea Co. Ltd.—20 p.c.; Tide Water Oil Co. (India) Ltd.—Nil; Bararee Coke Co. Ltd.—7 p.c.; Tavoy Tin Dredging Corporation Ltd.—Nil; Industrial Finance Corporation of India.—21 p.c. (guaranteed); Vulcan Insurance Co. Ltd.—12 annas per share; Kankarnah Co. Ltd.—6 p.c. (o); Kankarnah Co. Ltd.—3 p.c. (o); Terapore Tea Co. Ltd.—Nil; Rajnaray Tea Co. Ltd.—Nil; United Nilgiri Tea Estates Co. Ltd.—13 p.c. (f); Gopalpur Tea Co. Ltd.—Nil; Malankara Rubber & Produce Co. Ltd.—55 p.c.; Moheema Ltd.—Nil; Dishergarh Power Supply Co. Ltd.—5 p.c. (o); National Safe Deposit & Cold Storage Ltd.—Annas 3 per share; Barnagore Jute Factory Co. Ltd.—17½ p.c. (o) 1; Bank of Indore Ltd.—6 p.c.

Wednesday 9th September, 1953.

All rights reserved.

PORT TRUST LOANS

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE			Interest Payable	Principal Repayable	Remarks
					9-53	2-53	A year ago			
			(CALCUTTA) COAL		Rupees	Rupees	Rupees			
30,00,000	30,00,000	4 1/2	Bharat Collieries	1944	90	90	80	30th April 31st Oct	1956	..
20,00,000	20,00,000	4 1/2	Burrakur Coal Co.	1947	91 1/2	91 1/2	92	30th June 31st Dec	1967	(u)
			COTTON MILLS							
4,00,000	4,00,000	4 1/2	Bengal Nagpur	1897	98 1/2	98 1/2	95	10th May 10th Nov	15-11-56	(y)
			JUTE MILLS							
15,00,000	12,00,000	4 1/2	Agarpara	1939	99	99	96	1st Oct 1st April	31-3-54	at par after 31-3-49
15,00,000	15,00,000	4 1/2	Auckland	1945	90 1/2	90 1/2	92	30th June 31st Dec	31-12-64	at 101% after 31-12-54
9,00,000	8,00,000	4 1/2	Alexandra	1936	98	98	94	30th June 31st Dec	30-6-54	at 102 1/2% after 1-7-49
10,00,000	10,00,000	4 1/2	Bengal	1947	99	99	94	30th June 31st Dec	30-6-55	(x) at par after 30-6-50
12,00,000	12,00,000	5	Chitavalshah	1951	97	97	97	30th June 31st Dec	30-6-66	at any time after 30-6-61
10,00,000	8,94,000	5	Empire	1951	95	95	97	1st Jan 15th July	16-1-66	at 101% after 30-6-61
25,00,000	25,00,000	5	Hukumchand	1947	92 1/2	92 1/2	88	1st Jan 1st July	30-6-57	(p) at any time on or after 30-6-52
25,00,000	25,00,000	5	Kinnison	1949	98	98	98	30th June 31st Dec	31-12-64	..
25,00,000	25,00,000	5	Naihati	1947	98 1/2	98 1/2	93 1/2	30th June 31st Dec	31-12-65	(w) at 101% after 31-3-62
5,00,000	5,00,000	5 1/2	Naskarpara	1939	93	93	89	31st Mar 30th Sept	31-3-54	after 31-3-62 at 1% premium
5,00,000	5,00,000	5 1/2	Nellmaria	1939	93	93	89	14th Nov 14th May	14-5-59	(x) after 3 years from date
20,00,000	20,00,000	5	Northbrook	1945	88	88	83	30th June 31st Dec	31-12-64	at a premium of Rs 2/ after 30-6-54 on 1 month's notice
8,00,000	8,00,000	4	Presidency	1945	93	93	89	30th June 31st Dec	30-6-58	(xx)
25,00,000	25,00,000	5	Reliance	1956	96 1/2	96 1/2	95	1st Jan 30th Sept	5-9-65	..
8,00,000	8,00,000	4 1/2	Soorah	1937	96	96	92	14th Mar 14th Sept	14-9-57	(v) at par in Sept. 1960
12,00,000	12,00,000	4 1/2	Union	1937	97	97	94	30th June 31st Dec	30-6-57	Not earlier than 30-6-52
10,00,000	10,00,000	3 1/2	Waverley	1925	84	84	83	31st Jan. 31st July	31-7-60	(v) after 29-6-52
			MISCELLANEOUS							
30,00,000	28,40,000	4 1/2	Associated Hotels of India (1st Mortgage)	1948	1,000	1,000	1,000	1st Jan 1st July	31-12-1962	..
11,50,000	10,80,000	6 1/2	Associated Hotels of India (2nd Mortgage)	1942	..	..	..	1st April 1st Oct	31-3-1960	..
4,00,000D	4,00,000	3	Bankura-Damodar River Rly.	1931	100N	100N	100N	31st Mar 30th Sept	9-3-61	(z)
5,00,000	5,00,000	4	Bareilly Electricity Supply Co. Ltd	1945	93	93	93	30th June 31st Dec	31-12-1964	(v)
12,00,000	12,00,000	4 1/2	Benares Elec. Ltd & Power Co. Ltd	1947	94	94	93	30th June 31st Dec	31-12-1964	(v)
6,00,000	4,00,000	4 1/2	Bengal Paper Mills	1928	99	99	99	30th June 31st Dec	30-6-57	(z) after 30-6-47 at par
3,00,000	2,00,000	5	Bridge & Roof (India)	1945	98	98	88	30th June 31st Dec	30-6-52	(u) after 30-6-48
5,00,000	5,00,000	5 1/2	Britannia Engineering	1950	101 1/2	101 1/2	99	30th June 31st Dec	31-12-54	(x)
3,66,00,000	2,55,97,200	5	Calcutta Elec. Supply Corp.	1900	£100N	£100N	£100N	1st Jan 1st July	1-1-1970	(z)
2,350,000	2,350,000	5	Calcutta Tramways	1937	£102N	£102N	£102N	1st April 1st Oct	1-10-74	(z) at 105% C

[illegible]

BANKS

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

Paid-up Capital Ordinary	Reserve & other Funds	Cash and Investments	NAMES	Accounts closed	Net Profit Including taxation	Carry forward	DIVIDEND PER SHARE			Paid-up per Share	Latest Market Quotations as available until		
							1951	1952	1953		9-9-53	2-9-53	4 year ago
Rs	Rs	Rs			Rs	Rs			Rs	Rs	Rs	Rs	
3,75,00,000 1,87,50,000 1,80,000 14,50,000 1,00,00,000H 2,50,00,000H 15,30,375H 50,00,000	6,35,00,000 1,08,36,419 1,28,00,000 3,52,00,000 23,00,000 85,00,000	1,06,94,13,999 13,27,50,896 17,33,62,792 30,05,87,108 2,51,70,531 4,53,71,603	Imperial Bank of India Allahabad Bank P Bank of Baroda Bank of India Bank of Indore Bank of Mysore	5-12 12 12 12 12 12	63,10,303 18,89,004 25,08,592 77,50,937 4,75,516 14,48,747	37,39,076 1,84,124 2,38,382 6,36,553 86,295 86,297	8-8 18 12 14 12 8-8	8-8 12 12 14 12 8-8	500 125 351 173 112 155 55 100	1,815 442 351 173 112 155 55 280	1,815 442 351 173 112 155 55 280	1,692 412 355 180 180 137 35 292	
2,62,11,875H 52,42,375	3,99,08,177	78,55,24,285	Central Bank of India	6-12	1,00,60,981	17,23,015	6-8	6-8	25	63	63	60 1/2	
£3,500,000	£4,500,000	£115,868,639	Chartered Bank of I. A. & C.	12	£926,782	£399,215	14	16	£1	42/4	42/4	..	
1,000,000H	£1,250,000	2,418,701	Eastern Bank	12	£126,722	£102,597	6	7	£5	£7	£7	£8	
1,00,00,000 50,00,000H 1,25,00,000H 50,00,000H	1,00,00,000 17,50,000 15,20,000 1,30,000	30,24,90,270 2,35,12,349 8,94,16,398 1,51,39,863	Habib Bank Ltd Hind Bank Hindustan Commercial Hindustan Mercantile	12 12 12 12	67,62,629 9,47,813 80,389 1,49,606	18,10,825 86,262 10,609 1,412	20 2 Nil Nil	20 12 Nil Nil	20 50 50 50	75 20 9 10 1/2	74 20 9 10 1/2	86 1/2 19 1/2 9 1/2 11 1/2	
HK\$20,00,000 £1,250,000 or	£6,000,000	£175,301,353	Hong-Kong & Shanghai	12	HK\$17,321,405	HK\$9,469,174	£5 1/2	12	HK\$12 1/2	£89 1/2	£89 1/2	£80 1/2	
24,00,000 15,00,000 15,40,000 47,19,800 6,25,000A 2,50,000B 10,00,000C 5,00,00,000	62,50,000 18,50,000 10,75,882 2,00,000	12,36,24,784 7,89,64,882 1,26,36,206 3,65,28,455	Indian Bank Indian Overseas Bank Indo-Commercial Bank Industrial Finance Corp.	3-12 12 5-12 6	8,01,518 11,46,143 1,67,970 2,55,290	1,15,580 2,22,825 1,05,140 2,11	6-11 8 11 2 1/2	12 12 12 12	100 86 104 100 100A 25B 50C 3,000	179 141 104 91 75 189 37 ..	179 135 1/2 104 91 75 189 37 ..	181 135 1/2 104 90 86 20 44 ..	
£14,372,856A £ 1,437,296B	£16,000,000	£853,848,877	Lloyds Bank	12	£1,964,665	£418,242	12 5	12 5	£1A £1B	£2-14-0 £1-6-3	£2-14-0 £1-6-3	£2-9-0 £1-6-3	
£375,000H £375,000H £300,000	£1,500,000	£38,123,871	Mercantile Bank of India	12	£195,188	£200,143	12	14	£12 1/2A £12 1/2B £5C	£32 1/2 £24 1/2 £11	£24 1/2 £21 £10	£20 £20 £10	
£2,281,250H £7,50,000	£3,675,000 89,00,000	£66,418,526 40,48,88,222	National Bank of India Punjab National Bank	12 5-12	£585,051 20,29,484	£32,703 1,922,965	16 6	16 6	£12 1/2 25	£32 1/2 21 1/2	£32 1/2 21 1/2	£29 1/2 17 1/2	
40,00,000 2,65,22,342 2,00,00,000	28,25,000 1,03,00,000 75,00,000	3,89,42,897 18,46,468 21,44,16,858	Union Bank of India United Bank of India United Commercial Bank	12 12 12	8,92,466 20,20,986 24,80,167	2,09,736 1,57,000 1,01,119	6 1/2 8 8	12 12 12	5 10 50	6 1/2 3 1/2 3 1/2	6 1/2 3 1/2 3 1/2	6 1/2 3 1/2 3 1/2	

‡ Guaranteed.

LS

Paid-up Capital Ordinary	No. of Loans	Net Block Account	Reserve & other Funds Premiums & Dividends Shares if any	Cash & Securities	NAMES	Accounts closed	Net prior income taxation	Carry forward	Dividends per cent.			Total share	Latest Market Quotations as available until			
Rs		Rs	Rs	Rs			Rs	Rs	1951	1952	1953	Rs	Rs	Rs	Rs	
60,000.00	879	47,51,054	66,27,634	5,22,961	Agarpara P	3-11	21,32,122	53,33,368	10-10	10-10	..	16	17	17 1/2	20 1/2	
12,000.00	448	14,18,497	18,86,333	1,30,373	Alibon P	3-11	1,51,493	16,516	15-15	6-10	..	100	170	170	240	
6,000.00	446	20,71,460	3,55,000	2,17,881	Alifara P	6-12	1,61,222	1,63,951	3-NH	NH-NH	..	100	165	165	210	
1,200.00	1,264	30,91,589	1,000.00	630.00	Alliance P	3-9	63	11,37,390	NH-NH	NH-NH	..	100	144	147	193	
49,200.00	951	98,21,871	72,44,144	81,849	Angle-India P	3-9	21	95,074	10-10	10-10	..	100	187	192	256	
40,000.00	810	51,33,339	3,66,132	34,65,338	Auckland P	3-9	21	1,22,940	6-6	2-4	..	100	129	129	193	
2,275.00	359	33,85,452	29,75,565	33,73,930	Bally P	3-9	128	1,74,654	6-6	1-NH	..	100	158	158	195	
1,889	1,889	4,330,230	6,39,470	6,28,127	Barnagore P	6-12	2	4,92,269	20	20	..	100	150	150	174 1/2	
28,000.00	820	40,32,987	32,59,373	1,40,098	Beldelvere P	6-12	235	30,72,222	12-15	7-7 1/2	..	100	200	200	234	
22,500.00	860	38,47,080	25,95,000	5,80,812	Bengal P	6-12	2	2,19,977	..	..	..	100	141	141	15 1/2	
30,412.00	1,373	1,63,17,224	2,65,10,416	97,98,217	Birla P	6-12	22	30,08,721	10,12	30	..	100	361	361	361	
36,000.00	969	37,40,567	1,49,739	29,98,873	Budge Budge P	4-10	2	4,09,045	10-12	6-6	..	100	153	155	204	
7,417.880	812	13,62,151	31,81,234	50,517	Calcutta P	5-11	2	1,28,861	..	..	..	100	16	16	23 1/2	
18,000.00	618	37,46,426	1,05,23,478	48,07,038	Caldwell P	3-9	341	2,02,223	10-12	6-6	..	100	157	157	191	
59,116.40	1,400	57,73,441	23,92,282	17,91,514	Cheviot P	5-11	2	4,39,870	5-7	7-8	..	100	145	143	164	
15,85,000.00	530	22,46,350	69,50,000	74,79,514	Chitavalshai P	6-12	165	5,20,097	10-12	6-6	..	100	212	212	206	
10,005.00	800	16,74,058	17,00,000	1,54,71,470	Clive P	3-9	818	15,48,455	35	35	..	100	294	291	34 1/2	
16,000.00	706	67,32,121	59,29,308	4,81,409	Dalhousie P	5-11	2	8,21,464	3-6	6-1	..	100	137	137	156	
51,400.00	779	28,17,580	44,74,179	32,27,706	Empire P	6-12	165	4,12,074	15-17	10-10	..	100	225	225	258	
15,000.00	500	21,94,654	32,50,000	17,28,008	Fort Gloster P	3-9	138	12,07,399	12-12	5-5	..	100	201	203	24	
21,000.00	1,004	55,29,051	67,90,815	3,06,2	Fort William P	3-9	18	4,43,999	3-11	10-11	..	100	362	362	405	
14,000.00	1,814	58,47,435	4,97,921	1,47,9	Gandaga P	3-9	18	4,43,999	3-11	10-11	..	100	295	295	379	
84,322.10	1,709	13,58,903	NH	53,42,4	Gangosa P	12	88	1,11,370	2-4	NH-NH	NH-NH	100	67	67	87	
10,600.00	1,000	21,66,248	30,57,066	24,066	Gourepore P	3-9	19	1,38,754	30	10	..	100	685	685	1,002 1/2	
10,000.00	1,394	57,03,847	25,30,000	43,39,007	Hastings P	6	234	49,730	10-16	11-NH	..	100	265	265	338	
40,000.00	1,078	33,74,656	39,5,741	12,02,674	Hastings P	6	85	1,18,727	10-16	11-NH	..	100	110	110	129	
16,800.00	720	10,17,564	12,06,698	99,405	Houghly P	3-9	85	1,18,727	65,170	30	15	12 1/2	10	33	33	32 1/2
56,525.00	1,840	56,08,629	5,08,357	43,35,104	Howrah P	3-9	128	1,40,484	1,55,027	3-8	10-8 1/2	..	10	23 1/2	27	
30,000.00	2,272	34,70,000	94,00,000	46,09,414	Hukumnagar P	3	35	87,95,361	3,91,366	66 1/2	82 1/2	..	7 1/2	39	39	45
87,000.00	1,076	39,57,981	19,45,065	38,18,805	India	3-9	163	195,357	..	..	..	125 1/2	119	122	128	
43,200.00	1,797	18,87,203	20,07,975	10,67,817	Kamarnathy P	6-12	128	8,84,525	80,224	24-11	24-11	..	100	174	178	242
54,000.00	1,527	36,41,717	12,18,925	25,315	Kaaknarnah P	6-12	128	8,44,359	1,23,240	24-11	24-11	..	100	146	146	153
21,000.00	703	22,64,151	10,000.00	17,96,490	Kelvin P	6-12	165	6,16,267	1,15,896	5-7 1/2	5-7 1/2	..	100	232	232	270
54,000.00	1,530	27,82,022	22,33,375	4,11,523	Khardah P	3-9	106	19,56,119	4,00,592	10-6	10-15	..	100	173	176	178
24,400.00	931	11,99,348	95,73,829	18,13,558	Kinninn P	3-9	106	22,65,444	22,65,444	10-6	10-7	..	100	168	168	228
24,400.00	931	11,99,348	95,73,829	18,13,558	Kinninn P	3-9	21	89,843	22,044	10-6	10-7	..	100	128	168	228
24,400.00	931	11,99,348	95,73,829	18,13,558	Kinninn P	3-9	21	89,843	22,044	10-6	10-7	..	100	128	168	228
24,400.00	931	11,99,348	95,73,829	18,13,558	Kinninn P	3-9	21	89,843	22,044	10-6	10-7	..	100	128	168	228
24,400.00	931	11,99,348	95,73,829	18,13,558	Kinninn P	3-9	21	89,843	22,044	10-6	10-7	..	100	128	168	228
24,400.00	931	11,99,348	95,73,829	18,13,558	Kinninn P	3-9	21	89,843	22,044	10-6	10-7	..	100	128	168	228
24,400.00	931	11,99,348	95,73,829	18,13,558	Kinninn P	3-9	21	89,843	22,044	10-6	10-7	..	100	128	168	228
24,400.00	931	11,99,348	95,73,829	18,13,558	Kinninn P	3-9	21	89,843	22,044	10-6	10-7	..	100	128	168	228
24,400.00	931	11,99,348	95,73,829	18,13,558	Kinninn P	3-9	21	89,843	22,044	10-6	10-7	..	100	128	168	228
24,400.00	931	11,99,348	95,73,829	18,13,558	Kinninn P	3-9	21	89,843	22,044	10-6	10-7	..	100	128	168	228
24,400.00	931	11,99,348	95,73,829	18,13,558	Kinninn P	3-9	21	89,843	22,044	10-6	10-7	..	100	128	168	228
24,400.00	931	11,99,348	95,73,829	18,13,558	Kinninn P	3-9	21	89,843	22,044	10-6	10-7	..	100	128	168	228
24,400.00	931	11,99,348	95,73,829	18,13,558	Kinninn P	3-9	21	89,843	22,044	10-6	10-7	..	100	128	168	228
24,400.00	931	11,99,348	95,73,829	18,13,558	Kinninn P	3-9	21	89,843	22,044	10-6	10-7	..	100	128	168	228
24,400.00	931	11,99,348	95,73,829	18,13,558	Kinninn P	3-9	21	89,843	22,044	10-6	10-7	..	100	128	168	228
24,400.00	931	11,99,348	95,73,829	18,13,558	Kinninn P	3-9	21	89,843	22,044	10-6	10-7	..	100	128	168	228
24,400.00	931	11,99,348	95,73,829	18,13,558	Kinninn P	3-9	21	89,843	22,044	10-6	10-7	..	100	128	168	228
24,400.00	931	11,99,348	95,73,829	18,13,558	Kinninn P	3-9	21	89,843	22,044	10-6	10-7	..	100	128	168	228
24,400.00	931	11,99,348	95,73,829	18,13,558	Kinninn P	3-9	21	89,843	22,044	10-6	10-7	..	100	128	168	228
24,400.00	931	11,99,348	95,73,829	18,13,558	Kinninn P	3-9	21	89,843	22,044	10-6	10-7	..	100	128	168	228
24,400.00	931	11,99,348	95,73,829	18,13,558	Kinninn P	3-9	21	89,843	22,044	10-6	10-7	..	100	128	168	228
24,400.00	931	11,99,348	95,73,829	18,13,558	Kinninn P	3-9	21	89,843	22,044	10-6	10-7	..	100	128	168	228
24,400.00	931	11,99,348	95,73,829	18,13,558	Kinninn P	3-9	21	89,843	22,044	10-6	10-7	..	100	128	168	228
24,400.00	931	11,99,348	95,73,829	18,13,558	Kinninn P	3-9	21	89,843	22,044	10-6	10-7	..	100	128	168	228
24,400.00	931	11,99,348	95,73,829	18,13,558	Kinninn P	3-9	21	89,843	22,044	10-6	10-7	..	100	128	168	228
24,400.00	931	11,99,348	95,73,829	18,13,558	Kinninn P	3-9	21	89,843	22,044	10-6	10-7	..	100	128	168	228
24,400.00	931	11,99,348	95,73,829	18,13,558	Kinninn P	3-9	21	89,843	22,044	10-6	10-7	..	100	128	168	228
24,400.00	931	11,99,348	95,73,829	18,13,558	Kinninn P	3-9	21	89,843	22,044	10-6	10-7	..	100	128	168	228
24,400.00	931	11,99,348	95,73,829	18,13,558	Kinninn P	3-9	21	89,843	22,044	10-6	10-7	..	100	128	168	228
24,400.00	931	11,99,348	95,73,829	18,13,558	Kinninn P	3-9	21	89,843	22,044	10-6	10-7	..	100	128	168	228
24,400.00	931	11,99,348	95,73,829	18,13,558	Kinninn P	3-9	21	89,843	22,044	10-6	10-7	..	100	128	168	228
24,400.00	931	11,99,348	95													

• Gross Block

T = Dividend Taxable

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until
Rs	Rs	Rs	Rs				Rs	Rs	1951 1952 1953	Rs	9-9-53 2-9-53 A year ago
25,50,000	19,50,000	15,75,000	2,55,074	Amalgamated	3-9	236	2,45,851	25,799	10-7 1/2 61-5	10	181 181 244
1,00,00,000	1,84,31,622	1,09,50,000	28,85,265	Bengal P	4-10	2	28,71,216	8,02,968	81-81 10-10	200	504 507 532
4,49,350	3,24,456	70,000	2,14,207	Bengal-Bhaldee	6-12	2	1,879	5,169	11-11 11-11	10	61 61 21
2,25,000	3,55,992	5,21,767	58,396	Bengal-Nagpur P	6-12	2	30,066	6,970	5-5 31-31	10	31 31 231
15,97,000	14,16,865	6,91,476	13,32,974	Bhaigora	9	152	3,13,999	39,978	...	10	31 31 231
40,00,000	61,09,642	16,78,882	12,69,801	Bharat Collieries P	6	335	8,01,319	23,814	61 61 61	10	511 511 6
71,50,000	13,30,808	14,22,000	66,338	Bhutanbarbar	6-1	106	-47,313	-43,878	29-33 21-NIL	10	131 131 124
16,00,000	27,27,195	14,34,517	7,687	Bokaro & Ramgur	6-12	315	-9,221	-1,46,405	NIL-NIL	10	91 91 81
7,50,000	18,18,537	19,99,000	7,07,752	Borra P	6-12	106	2,09,511	1,06,334	15-15 15-15	10	25 25 24
90,92,480	2,43,18,080	1,65,60,398	22,26,454	Burrakur P	6-12	21	9,52,818	1,15,021	31-33 31-33	10	9 81 111
49,97,000	24,51,948	750	5,45,054	Central India	3	166	2,98,271	8,776	NIL-NIL	10	412 41 41
8,00,000	17,14,245	13,30,249	12,271	Central Kurupend P	6-12	323	-4,400	2,274	NIL-NIL	10	151 151 20
6,00,000	1,40,000	1,73,543	7,353	Churulia	6-12	106	-10,257	13,973	11-11 11-11	10	21 21 31
16,00,000	20,14,301	2,70,000	2,30,423	Dhemo Main	6-12	19	-3,32,892	24,455	74-5 24-NIL	10	81 81 121
2,40,000	2,202,518	4,244,442	2,271,321	East Indian	6-12	128	4,84,933	27,839	371 254	10	221 221 221
29,53,780	53,47,753	75,00,300	10,51,451	Equitable P	6-12	19	17,46,771	2,11,481	121-121 15-15	10	36 331 44
3,00,000	8,74,708	2,07,488	3,32,973	Church & Muslia	6-12	307	12,979	24,844	5 5	10	54 151 171
6,50,000	5,08,956	33,153	4,95,544	Gurdar Kajora	6-12	19	24,150	4,201	21-21 71-71	10	54 151 141
8,00,000	4,13,718	4,60,000	1,22,365	Hurridadi	6-12	19	1,25,887	4,366	11-11 71-71	10	151 151 141
3,50,000	6,67,062	5,58,000	3,99,612	Kalapahar	2-8	2	1,28,031	30,050	171-171 171-171	10	40N 40N 47
35,00,000	31,72,502	26,91,410	25,37,430	Karanpura Development	6-12	21	64,074	1,27,234	NIL-NIL	10	121 121 10
5,00,000	21,06,463	NIL	75,765	Kandupura Collieries P	2	21	69,892	NIL	NIL-NIL	100	80 80 92
5,00,000	10,16,661	11,25,000	8,02,564	Katras Jheriah	1-7	2	1,98,810	89,822	171-171 20-20	10	38 38 38
1,39,400	6,75,000	95,000	11,80,294	Khas Kajora P	6-12	326	49,778	1,918	...	10	7 7 22
5,55,750	11,80,410	1,86,015	10,86,201	Mundulpur	6-12	326	67,540	2,891	...	10	21 21 104
7,48,240	2,40,000	1,50,000	2,61,180	Nazir	12	347	1,15,804	14,690	...	10	61 61 61
7,00,000	5,96,864	1,75,298	56,329	New Bansdepur	3-9	6	1,13,011	14,098	...	10	54 5 51
17,78,230	35,01,560	10,70,000	56,157	New Beerboom P	4-10	2	1,86,099	55,799	NIL-NIL	10	171 18 191
6,00,000	12,74,620	3,32,365	77,890	New Manbhoom	3-9	202	-1,07,232	7,595	NIL-NIL	10	51 51 14
2,50,000	7,69,623	1,75,500	10,12,916	North Damuda	1-7	206	7,994	-32,184	...	10	31 31 31
1,15,000	1,57,500	5,06,945	3,36,004	North West	3-9	2	-13,822	6,603	5-21 21-21	10	131 131 22
7,50,000	1,20,000	9,75,000	25,75,822	Ondal P	6-12	106	1,62,262	1,00,495	121-10 10-10	10	181 181 26
8,34,000	10,51,268	20,551	4,44,101	Parasae P	6-12	207	80,365	70,538	NIL-...	10	31 31 31
13,75,000	13,25,000	6,75,000	5,55,814	Pench Valley	2-8	236	3,08,334	31,995	31-31 61-61	10	201 201 231
2,50,000	2,62,405	7,500	11,537	Pure Sitalpur	6-12	5	2,008	-18,881	NIL-NIL	10	11 2 2
23,99,500	33,21,717	15,67,108	25,923	Rangunge	6-12	79	2,68,924	-4,53,764	NIL-NIL	10	71 81 54
13,50,000	6,13,000	6,88,395	10,99,876	Rewa	6-12	236	4,20,359	30,004	5-5 71-10	10	191 191 171
20,00,000	16,55,398	6,73,365	1,27,380	Samia	6-12	48	96,337	165	11-11	10	71 71 61
1,25,000	1,80,684	2,06,933	6,499	Searole	6-12	7	1,02,074	20,499	...	10	81 81 111
2,80,000	13,71,127	5,43,826	1,60,909	Seebhora	6-12	7	1,58,275	30,584	141-14 141-141	10	251 251 261
6,00,000	11,08,361	8,67,000	1,78,661	Sendra	6-12	106	-2,520	10,379	21-11 NIL-...	10	9 9 21
17,50,000	21,86,675	10,76,300	25,100	South Karanpura	2-8	21	93,121	26,614	31-31 31-31	10	91 91 161
8,00,000	1,77,392	13,68,503	13,78,225	Standard	4-12	106	2,13,429	86,379	5-5 5-10	10	201 201 151
10,00,000	14,08,997	15,075	148,628	Talcher	9	277	-1,53,880	-2,46,174	...	10	21 2 31
3,50,000	4,14,000	3,65,000	17,158	Union	6-12	279	1,17,178	73,091	15-121 121-121	10	23 23 30
49,98,000	32,43,796	NIL	6,01,573	Western Bengal	3	166	5,08,749	63,500	24 31	10	41 41 41
7,00,000	20,23,909	6,65,000	30,632	West Jamuria	6-12	19	-79,608	5,514	71-71 NIL-NIL	10	171 171 181

+ Liquid Assets. N=Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until		
	Spindles	looms									1951	1952	1953		9-9-53	2-9-53	A year ago
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	
15,00,000	14,108	356	14,71,018	8,95,519	19,94,504	Basant P	12	49	5,62,576	1,95,043	31	..	10	41	41	41	
32,72,340	22,197	505	27,69,676	13,18,909	44,651	Benares P	3-5	120	-1,71,181	4,79,347	..	..	10	21	21	3	
7,11,280	36,000	932	16,62,933	3,42,847	30,811	Bengal Luxmi	3	27	2,61,212	30,468	..	..	10	21	21	4	
27,00,000	31,476	624	20,81,000	22,25,163	5,91,344	Bengal Nagpur P	6-12	236	-4,24,149	93,831	5-5	5-21	40	38	38	42	
15,50,000	38,796	992	19,98,000	10,70,917	16,32,331	Birsa Cotton	12	22	2,28,870	13,42,921	..	..	10	131	131	1	
6,00,000	42,872	941	25,52,829	22,90,032	68,655	Bowreah P	6-12	138	-1,08,339	-28,432	NIL-21	NIL	10	36	36	61	
30,00,000	22,000	510	3,09,103	21,97,992	58,424	Cannore Textiles	8	23	5,54,760	39,659	111	111	100	280	280	310	
2,89,44,925	1,01,508	2,762	5,77,14,807	1,49,49,721	19,58,415	Jethi Cloth & Genl P	6	238	1,37,90,354	1,16,882	10	..	25	291	291	231	
1,00,905	51,156	1,291	56,12,895	32,62,507	18,15,663	Dhakeswari Cotton P	12	28	11,38,278	37,711	..	..	10	291	291	21	
33,01,390	42,944	1,518	26,31,979	28,59,922	1,56,895	Dunbar	6-12	138	-1,74,411	-27,794	7-NIL	NIL	100	176	171	169	
19,00,000	54,000	1,200	25,05,021	43,00,000	3,58,454	Elgin P	3	25	19,21,372	15	15	..	10	171	171	101	
1,20,00,000	59,250	1,872	2,13,40,000	2,36,96,234	72,76,361	Kesoram P	9	22	81,94,309	84,976	171	111	15	181	181	19	
6,00,000	33,864	864	19,18,962	7,50,000	70,63,505	Mohini P	12	45	21,65,397	51,255	71	..	25	..	..	..	
33,96,397	88,000	1,825	47,44,546	32,19,601	2,65,055	Muir P	12	308	-18,77,941	-7,77,290	..	..	10	212	212	205	
22,89,822	78,845	1,367	43,33,495	25,91,674	2,91,061	New Victoria P	12	237	-14,08,742	-30,91,932	..	..	210	11	11	1	
3,07,676	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cannore) P	12	333	24,06,114	4,48,162	..	..	100	91	91	9	
1,57,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cannore) P	12	333	24,06,114	4,48,162	..	..	100	91	91	9	
Po																	
MADRAS																	
40,50,000	48,754	1,310	64,67,058	96,91,338	39,39,502	Bangalore W.C.Silk P	12	26	22,42,335	2,49,801	20	15	100	260	257	240	
1,78,47,800	1,20,012	2,770	2,50,02,011	2,51,14,121	99,89,235	Buckingham Carnatic P	12	26	8,13,091	2,39,790	71	10	100	124	121	122	
20,00,000	28,000	..	14,20,771	16,31,836	7,21,541	Cambodia P	12	210	4,16,042	93,399	121	10	100	111	11	10	
12,00,000	28,894	..	6,41,659	9,00,000	16,53,502	Coimbatore Cotton	12	188	5,53,750	61,404	..	..	100	157	150	98	
20,76,000	75,332	407	44,61,056	3,41,020	1,04,298	Coimbatore Spg & Wvg	6	46	-2,73,534	-2,70,999	10	NIL	100	42	42	50	
6,50,000	60,640	295	12,25,505	17,90,000	18,77,434	Kareewar	12	139	2,05,780	7,677	..	..	100	42	42	50	
24,00,000	13,824	..	35,16,106	23,70,869	1,52,305	Kothari Textiles P	6	141	2,03,882	2,76,002	71	71	100	101	101	10	
23,64,000	48,756	..	15,01,051	11,70,208	78,050	Lakshmi	12	186	11,41,244	2,209	..	..	50	81	82	71	
1,75,02,480	4,65,324	..	1,04,62,725	2,82,94,292	44,83,673	Madura	12	108	72,98,442	4,90,094	20	20	15	381	371	321	
12,00,000	21,256	..	8,43,186	3,83,363	10,32,898	Malabar Spg & Wvg	12	240	-83,193	-94,039	..	..	200	142	142	155	
60,00,000	24,252	803	15,53,296	18,07,371	63,69,232	Mettur Industries	9	29	20,27,559	50,249	121	10	100	193	198	195	
1,61,780	6,000	..	14,81,943	5,66,098	18,25,281	Mysore Spun Silk	12	142	9,00,008	11,295	61	..	10	54	54	4	
1,00,000	20,157	NIL	3,36,608	5,00,000	24,24,908	Palani Andavar P	12	80	7,39,437	2,687	..	..	50	64	64	4	
7,79,700	18,540	416	5,42,118	8,43,421	2,63,911	Sitaram Spg & Wvg	6	164	87,724	3,083	5	..	60	361	41	361	
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P	12	47	16,37,459	..	..	..	100	159	161	151	
Liquid Assets																	

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Accrue on Tea	Outturn and Average Price realised per lb. per drop				Estimate	NAMES	Accounts closed	Managing Agent	Net profits including Taxation	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until			
				1951		1952							1953	1950	1951		1952	9-9-53	2-9-53	A year ago.
				Lbs.	As. P.	Lbs.	As. P.														Lbs.
Rs.	Rs.	Rs.	Rs.	Lbs.	As. P.	Lbs.	As. P.	Lbs.				Rs.			Rs.	Rs.	Rs.	Rs.		
CACHAR																				
3,00,000	3,37,367	1,75,000	862	2,99,600	23-11	..	..	..	Arcuttipore	12	88	-1,59,758	Nil	Nil	..	10	31	31	41	
4,00,000	6,26,269	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	53	53	92	
10,00,000	13,52,896	6,50,000	1,432	8,20,107	25-3	..	..	..	Central Cachar	12	128	60,424	10	24	..	100	53	82	..	
2,50,000	2,77,789	1,85,000	794	4,13,541	25-3	..	..	..	Chandypore	12	128	9,876	74	24	..	100	63	82	..	
7,00,000	7,24,668	2,65,000	950	4,25,600	24-6	..	..	..	Eastern Cachar	12	202	-1,77,276	Nil	Nil	..	10	21	21	..	
12,50,000	19,27,046	3,50,000	2,152	14,94,320	23-2	11,65,040	14-7	14,80,040	Hatikihira	12	202	-7,98,414	15	74	Nil	100	54	81	114	
4,50,000	4,27,004	1,85,222	886	..	..	..	..	..	Kailuungpore Khoreal	12	313	91,071	10	Nil	Nil	10	55	70	..	
3,60,000	2,40,000	Nil	599.5	3,51,448	17-1	2,95,246	12-0	3,20,000	Kanchunpore	12	63	-3,59,291	10	Nil	Nil	100	43	43	74	
7,00,000	8,25,000	Nil	1,367	8,34,079	19-7	8,04,425	17-2	7,20,000	North Cachar	12	63	-5,73,439	Nil	Nil	Nil	100	38	58	..	
1,84,500	2,72,044	1,03,232	4934	3,32,080	19-10	..	..	..	Pathemara, P.	12	202	-77,455	Nil	Nil	..	10	5	5	..	
8,60,000	3,33,756	3,81,192	618	..	..	..	..	..	Roopacherra	12	165	1,51,438	15	..	..	10	64	64	92	
5,25,000	5,25,000	3,81,187	688	5,76,080	21-0	6,08,320	20-0	5,04,000	Rungamatiee	12	63	-1,62,362	25	24	Nil	50	72	72	151	
4,00,000	8,01,261	5,12,240	661	4,85,920	19-11	4,08,490	13-7	4,40,000	Sonai River, P.	12	74	-3,27,994	174	Nil	Nil	10	5	10	..	
3,75,000	4,95,036	3,11,250	1,050	..	..	..	..	..	Tilak	12	74	1,553	..	..	..	10	10	10	..	
DARJEELING																				
3,99,750	1,41,245	4,241	574	..	..	..	..	..	Bloomfield	12	101	-10,095	..	..	..	10	21	21	41	
2,79,900	2,78,947	70,000	403.6	1,55,732	37-11	1,25,814	30-10	1,36,000	Champong	12	279	-91,566	10	24	Nil	10	7	7	..	
3,75,900	3,75,900	3,11,928	991	..	..	..	..	..	Darj. Tea Chinchona	12	139	1,15,695	..	..	..	100	75	75	73	
2,00,000	1,85,102	1,37,639	488	1,18,800	40-1	1,14,580	33-11	1,20,000	Dijari	12	2	-37,765	..	..	..	112	112	100	..	
2,00,000	5,38,810	1,90,942	535	2,50,198	30-3	2,49,687	27-6 4/5	2,56,000	Gleffe, P.	12	74	-27,550	10	Nil	Nil	10	6	10	..	
7,00,000	6,14,097	2,10,000	1,052	6,04,039	33-11	..	..	..	Ling	12	279	42,228	20	5	..	10	..	..	..	
10,32,000	12,00,000	7,16,777	717	..	..	..	..	..	Longview	12	95	1,63,473	..	..	..	10	61	71	71	
4,00,000	4,19,414	2,50,000	818	3,29,360	35-4	3,91,600	30-2	3,96,800	Margaret's Hcpe	12	165	-18,367	24	25	Nil	100	81	81	..	
1,59,000	1,94,356	2,35,000	463	1,72,560	52-0	1,84,560	38-3	1,70,240	Mim	12	2	-40,709	10	Nil	Nil	100	180	180	1989	
2,99,900	2,97,000	2,35,000	673	4,24,264	31-2	1,94,720	37-4	..	Nagri Farm	12	279	24,721	35	274	174	230	18	304	..	
1,00,000	1,50,000	Nil	505	1,67,116	34-4	1,70,805	32-1	1,80,000	Seokot	12	63	-1,10,744	124	Nil	Nil	100	150	150	150	
3,30,000	3,02,868	2,61,118	776	..	..	..	..	..	Pashok	12	139	-852	..	..	..	10	6	94	..	
3,00,000	2,85,000	3,17,301	900	2,14,591	28-7	1,78,969	29-7	1,76,000	Poobong	12	63	-47,918	10	Nil	Nil	10	71	7	34	
2,05,000	4,40,500	2,21,442	570	1,59,305	29-10	1,52,816	32-51	1,60,000	Pusimbung, P.	12	74	-54,160	10	Nil	Nil	100	180	180	1989	
1,40,000	1,40,000	3,67,000	341	1,82,080	40-2	1,94,720	37-4	1,76,000	Runglee Rungliot	12	63	79,232	35	274	174	230	230	320	..	
3,00,000	2,60,000	63,990	389	1,78,039	30-2	1,42,307	28-7	1,60,000	Seokot	12	113	-1,35,955	5	Nil	Nil	100	7	8	..	
6,25,000	5,92,415	1,459	747	2,09,033	38-11	..	..	..	Singell	12	63	-1,62,470	Nil	Nil	..	100	82	33	46	
9,00,000	10,11,785	88,000	792	..	..	..	..	..	Stimpot, P.	12	101	1,41,140	..	..	..	10	31	31	54	
8,00,000	2,81,000	1,70,000	539	2,86,645	32-51	2,75,392	30-91	2,64,000	Soom	12	278	-25,378	25	124	5	10	131	151	161	
6,25,000	9,59,793	5,74,510	382	4,99,920	32-51	3,09,440	27-7 4/5	3,67,200	Sungma	12	165	-32,550	Nil	Nil	..	10	131	151	161	
3,20,000	5,19,350	5,42,851	712	4,25,929	20-74	..	..	..	Tresia Valley	12	74	28,306	25	10	..	10	171	17	15	
8,01,350	11,11,000	2,80,000	1,705	..	..	..	..	..	Tukur	12	279	-1,86,592	10	Nil	..	10	54	54	71	
DUARS																				
15,00,000	18,80,695	16,75,000	2,540	34,08,080	26-11	28,58,000	24-11	29,52,000	Banarhat, P.	12	2	3,96,490	60	35	174	100	290	290	290	
6,00,000	5,77,872	10,69,238	1,078	16,15,878	24-2	..	..	..	Baradihi	12	128	4,72,557	50	30	..	10	304	304	364	
9,00,000	7,22,931	8,29,350	1,112	14,78,880	25-8	..	..	..	Bhatkawa	12	105	6,36,134	60	35	..	10	234	234	32	
9,00,000	9,00,000	Nil	1,358	13,83,050	12-5	12,48,325	17-2	12,90,000	Birpara, P.	12	63	-7,04,855	10	Nil	Nil	100	58	58	80	
6,00,000	6,00,000	2,22,276	602	4,40,982	24-2	5,36,157	20-6	5,20,000	Carron	12	63	-2,03,182	124	24	..	100	85	85	120	
3,00,000	3,66,557	7,50,000	301	10,59,920	25-4	8,36,000	22-2	9,92,000	Choonabhatti, P.	12	2	-4,46,315	35	30	10	220	220	195	..	
6,00,000	2,16,475	Nil	500	4,50,230	17-3	4,55,658	19-1	4,64,000	Ellenbarrre	12	63	-2,93,933	124	Nil	Nil	100	64	64	115	
1,20,000	2,07,103	1,89,000	265	2,18,080	26-5	2,46,000	22-10	2,46,000	Engo	12	202	-2,81,616	25	..	..	100	175	175	170	
3,50,000	3,56,088	Nil	447	3,56,100	23-11	5,05,040	16-3	5,12,000	Gairkhatia	12	88	-22,792	10	Nil	Nil	100	140	140	166	
5,00,000	6,90,461	3,25,000	1,259	10,83,230	24-6	..	..	..	Gopalpur	12	99	-1,57,060	12	4	Nil	25	324	324	45	
10,50,000	12,65,069	12,13,090	996	12,68,000	21-0	9,74,774	20-0	8,80,000	Hantapara, P.	12	63	1,29,051	25	5	..	100	145	149	135	
24,00,000	20,00,000	..	2,427	3,203,610	1-6	..	..	..	Hastimara, P.	12	74	20,482	40	15	..	10	254	24	304	
32,00,000	53,62,929	58,17,590	1,732	65,44,408	25-9	17,22,656	17-71	16,80,000	Fulbari	12	74	-3,20,207	35	274	174	230	17	204	..	
8,25,000	9,94,500	1,24,313	1,452	19,44,202	22-8	5,81,360	23-1	5,76,000	Jaybirpara	12	74	-89,984	374	174	..	10	181	181	27	
3,50,000	4,96,167	6,15,000	607	8,11,920	27-0	9,37,760	18-5	10,00,000	Killcot	12	63	-2,97,232	20	24	Nil	100	104	104	100	
2,00,000	2,12,000	..	620	1,65,498	15-2	4,26,923	16-10	4,96,000	Manabarrre	12	63	-2,88,701	71	Nil	Nil	100	100	100	126	
9,60,000	9,60,000	4,36,925	1,125	9,06,159	21-10	13,28,320	23-8	14,69,000	Nagalassore	12	63	-1,58,136	20	24	Nil	100	125	125	150	
8,00,000	6,85,023	1,25,000	1,135	17,13,640	35-9	1,78,640	15-1	1,78,640	New Doonara, P.	12	2	1,78,698	20	24	Nil	100	125	125	150	
3,20,000	6,16,149	4,10,000	578	6,34,240	15-1	5,76,480	15-1	5,76,480	Ooddiabari	12	202	-2,11,947	40	274	174	10	194	194	264	
2,50,000	2,30,000	4,30,81	348	2,51,544	18-4	2,09,931	18-2	2,40,000	Phaskowa	12	63	-1,74,382	71	Nil	Nil	100	75	75	110	
6,00,000	6,41,904	6,86,448	704	8,84,560	24-11	9,76,800	17-9	9,76,800	Rajshah	12	165	-1,50,519	174	15	..	10	134	134	174	
7,65,000	11,31,794	4,43,440	1,635	11,08,320	24-11	10,28,080	17-9	9,76,800	Ranicherra	12	165	-6,10,668	8	Nil	..	10	64	64	10	
7,46,400	14,68,85																			

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividend per cent.	Paid-up per share	Latest market quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1951 1952 1953	Rs.	9-9-53 2-9-53 3-9-53	Rs.
SUGAR BREWERIES, ETC.												
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	..	10	61
9,00,000	5,93,714	1,471,701	1,14,727	Purubapur Sugar P.	10	25	2,18,186	19,435	..	..	10	141
16,59,520	22,51,700	16,00,000	2,85,903	Rammugger Cane & Sugar P.	8	1	15,94,575	1,61,632	71	20	10	171
19,99,600	26,54,838	36,54,729	14,58,387	Raza Sugar	10	92	3,61,272	6,49,988	121	71	..	12
8,00,000	4,16,569	6,03,850	2,57,437	Ryam Sugar	6	25	5,07,361	15,410	25	10	..	10
11,99,000	15,29,231	17,24,706	74,455	Samastipur Central Sugar	6	25	4,51,468	23,281	20	10	..	141
27,00,000	54,30,149	25,10,842	85,520	Shree Krishna Gyanodaya Sugar P.	7	335	16,72,299	4,188	10	15	..	104
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	..	..	10	131
9,99,950	12,03,077	2,83,336	3,45,349	Sitalpore Sugar	6	94	1,15,273	7,687	..	..	10	61
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	20	..	10	141
8,00,000	36,75,825	9,86,720	10,73,195	Upper Ganges Sugar	6	227	5,98,824	57,216	20	20	..	251
12,00,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	..	100AC 121BC	118 141
2,00,000B												280
MISCELLANEOUS												
8,00,000	2,20,232	1,56,200	9,53,621	A. Firpo (Restaurateurs)	10	85	84,518	4,475	..	..	10	41
1,50,00,000	1,67,98,360	15,97,888	33,72,103	Air-India Ltd.	12	369	3,39,205	8,27,616	..	..	100	..
2,00,00,000	2,39,26,912	1,71,69,724	11,54,001	Air-India International Ltd.	12	222	2,13,772	31,126	..	..	100	..
47,50,000D	95,16,848	15,00,000	14,76,541	Aluminium Corp. P.	3	132	11,69,712	43,857	..	..	100 21Dd	31 11
20,00,000	42,45,520	9,00,000	54,27,380	Anderson Wright, Ltd. P.	12	1	8,75,627	36,577	..	..	10	12
30,00,000	12,70,496	37,50,000	43,47,401	Angelo Bros.	6	268	7,95,895	5,24,909	121	..	10	17
20,00,000	8,50,091	19,66,111	9,27,781	Assam Match	12	274	10,05,309	1,35,909	121	..	10	194
13,99,998	12,85,579	2,58,375	78,071	Assam Saw Mills & Timber	9	21	3,43,721	69,978	101	4 1/2	61	61
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	..	..	10	41
30,00,000D	24,00,000	10,05,700	57,43,837	Balmer Lawrie & Co.	12	104	21,47,694	5,15,018	20	..	1000	270
12,30,000	3,31,240	7,99,890	1,99,920	Bararee Coke	3-9	128	1,13,967	60,294	71-81	..	400D	171
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	6,43,164	1,19,103	..	..	100	40
50,00,000	19,53,822	Nil	19,59,959	Binari Airways Ltd.	6	22	1,37,559	3,19,729	..	..	10	21
20,00,000	Nil	7,69,416	54,41,844	Bird's Investments P.	9	160	6,31,738	93,128	..	..	10	151
30,64,680	77,53,670	34,07,348	74,751	Britannia Biscuit P.	3	80	1,18,326	96,133	121	..	10	10
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	32	..	71	141
25,00,000	47,78,193	96,13,272	2,46,42,391	British India Corporation P.	12	33	64,95,950	1,99,112	15	121	..	81
32,30,000B	3,61,382	..	1,22,07,830	Calcutta Gas Co. (Propr.) Ltd. P.	9	235	5,19,223	12,596	..	..	10A 10B	61 61
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	10	5
90,00,000	18,57,697	45,00,000	1,72,47,034	Duncan Brothers & Co. Ltd.	12	169	41,24,999	2,07,314	10	..	100	100
1,60,00,000	1,54,35,010	1,25,00,000	11,03,831	Dunlop Rubber Co. (India) P.	12	96	99,08,153	7,01,469	15	15	..	271
61,26,000	47,57,001	1,37,67,605	1,37,67,605	Eastern Investments Ltd. P.	12	84	15,94,114	3,15,489	..	..	100	141
75,00,000	13,79,357	4,33,826	1,02,21,271	F & C Oiler (India) Ltd. P.	3	84	4,25,954	..	..	..	100	141
7,50,000	12,02,139	16,59,678	25,63,120	French Motor Car	3	51	19,33,237	1,02,899	..	..	10	111
7,00,000	6,51,000	16,35,000	30,504	Ganges Rope	3-9	19	5,61,622	49,599	121-15	..	100	171
2,25,000	33,513	..	4,85,370	General Investments Trust P.	2-8	21	22,691	2,938	2-21	..	75	46
65,00,000	34,77,339	30,00,000	89,80,241	Gladders Arbuthnot & Co. Ltd. P.	3	105	32,24,432	2,07,524	10	..	100	115
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co. Ltd. P.	12	209	7,02,792	34,255	71	..	100	115
40,00,000	35,07,021	4,75,000	43,222	Godfrey Phillips India Ltd. P.	12	310	33,66,256	13,38,984	20	..	10	30
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	250	262
10,00,000	17,58,764	..	9,221	Hindusthan Ice & Cold Storage	9	221	4,33,777	24,274	121	..	5	1
35,29,233	33,58,233	..	6,94,753	Hoare Miller & Co. Ltd.	12	294	24,65,947	2,40,810	..	..	10	1
1,60,00,000	1,86,88,147	36,15,000	21,99,090	Indian Aluminium Co. Ltd. P.	12	293	11,69,923	22,27,867	6	..	10	101
1,52,89,220	25,40,642	..	70,43,084	Indian Cable P.	3	34	60,68,500	9,29,554	10	..	100	105
5,00,000D	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	12,62,971	..	..	10PO	41
83,75,000D	6,57,319	8,08,000	6,08,202	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	..	..	10D	121
12,50,000D	5,20,448	15,43,037	14,70,809	Indian Wood Products	6-8	88	15,48,712	1,70,441	..	..	10	121
8,00,000	1,53,804	11,01,321	1,53,804	Investments and Finance P.	2-8	21	37,955	11,654	21-24	..	10	301
2,40,000	15,302	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,381	36,496	21-24	..	100	70
5,87,500D	2,24,096	2,31,622	6,54,808	James Wright P.	12	201	1,31,227	6,051	..	..	50	21
1,17,50,000D	53,55,000	49,50,000	3,17,15,682	Jardine Henderson Ltd. P.	3	311	29,80,528	4,64,163	10	..	10D	121
2,00,00,000	5,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	14,078	4,849	..	..	50	2
6,34,000D	75,21,000	19,00,000	2,85,23,589	Macneill & Barry Ltd. P.	3	334	57,09,129	4,89,585	..	..	10D	2
1,30,55,750	34,29,218	49,15,555	1,51,88,543	Martin Burn Ltd. P.	9	309	55,15,501	2,31,092	111	..	10	111
43,00,000D	38,38,425	57,99,632	2,29,42,898	McLeod & Co. P.	12	282	28,21,843	65,711	..	..	1000	130
1,15,00,000	80,33,721	47,89,212	2,92,636	Metal Box Co. of India Ltd. P.	3	167	30,76,384	12,89,212	10	..	100D	..
20,00,000	21,40,991	10,42,903	14,70,809	National Insulate Cable P.	3	7	18,07,315	11,045	8	71	10	191
15,00,000	24,59,895	40,14,804	8,78,187	National Insulate Cable P.	12	7	8,78,187	2,52,529	71	..	10	12
79,97,000	69,83,583	91,49,615	16,13,960	National Tobacco P.	12	79	6,40,598	10,37,035	..	..	10	111
23,32,100	2,322	29,53,297	5,11,187	New India Investment Corp.	12	35	1,38,595	1,72,173	..	..	10	81
50,00,000	32,03,025	26,10,723	65,32,308	Octavius Steel & Co. Ltd.	12	321	11,71,365	97,369	71	..	75	301
14,99,250	92,250	7,231	1,56,195	Premnath Transport	3	295	51,906	45,126	..	..	100	..
1,27,200	1,15,981	..	2,14,608	Publicity Society of India	7	145	55,762	15,597	181	..	10	11
2,25,00,000	1,32,15,931	25,18,049	37,21,909	Rallis India Ltd. P.	8	332	2,75,126	24,847	71	..	10	11
1,14,00,000	3,92,70,784	28,53,108	6,29,219	Rohas Industries P.	10	335	39,15,526	7,17,486	71	..	100	81
75,00,000	49,56,467	35,00,000	1,41,25,051	Shaw Wallace & Co. Ltd. P.	12	278	22,32,909	3,56,616	10	..	101	101
1,00,00,000	45,479	94,865	73,529	Senecca's Ltd.	6-12	111	35,475	..	..	..	10	11
2,10,20,000	3,87,531	15,00,000	1,57,864	Walford Transport	12	195	1,64,979	1,96,536	12	..	10	11
6,40,80,000											10	11
INSURANCE COMPANIES												
28,50,200D	..	17,24,823	6,259,494	Barhat Fire & Genl. Ins. Ltd. P.	12	303	1,64,979	1,96,536	..	..	1000	..
2,50,00,000D	..	..	..	..			..	..	..	..	10D	..
6,75,000	2,73,906	53,17,987	7,23,689	Concord of India	12	174	6,50,521	92,132	221	..	21	111
10,00,000	20,582	11,97,577	27,21,667	Great Pyram	12	236	3,54,773	1,16,043	15	71	..	31
12,00,000	66,045	61,54,092	1,02,54,196	Hercules	12	248	10,90,571	2,38,369	..	..	10	31
7,28,920	..	21,36,61,023	16,71,25,310	Hindusthan Co-operative	12	71	18,207	57,595	10	..	29	281
20,00,000	..	1,83,63,390	1,56,35,072	New Asiatic	12	37	3,65,011	2,56,726	..	..	25	..
32,00,000	..	1,79,29,540	1,79,29,540	Ruby General	12	38	1,57,229	32,124	..	..	41	..
8,00,000	..	1,16,02,0										

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest market quotations as available until	9-53	28-53	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1951	1952	1953	Rs.	Rs.	Rs.
10,56,20,438	9,13,06,936	7,38,24,256	3,74,41,051	CEMENT	7	53	3,13,36,022	7,08,841	9 1/2	9 1/2	...	100	168 1/2	168 1/2
				Associated Cement										175 1/2
5,24,68,240	6,30,35,724	68,44,373	63,86,918	ELECTRIC, LTG. POWER	9	146	39,78,266	3,319	6 1/2	6 1/2	...	100	112 1/2	112 1/2
2,12,77,000	34,47,70,926	40,32,354	65,04,963	Ahmedabad Electricity										1405
1,24,97,200	1,21,00,737	23,42,224	11,59,624	Andhra Valley Power Supply P.	6	267	32,37,365	35,587	7 1/2	7 1/2	...	1,000	1,452 1/2	1,352 1/2
38,08,200	17,49,053	4,75,323	14,97,557	Bombay Suburban Elec. Sup.	3	146	9,11,566	1,642	7	7	...	100	121 1/2	121 1/2
1,80,00,000	2,63,20,217	79,69,990	49,81,611	Poona Electric Supply P.	12	229	3,86,015	...	...	...	...	100	125	125 1/2
3,65,36,000	7,53,42,336	1,47,21,811	42,82,815	Tata Hydro-Elec Power Supply	6	267	26,71,607	18,192	7 1/2	7 1/2	...	100	142 1/2	149 1/2
				Tata Power P.	6	267	60,94,546	43,403	7 1/2	7 1/2	...	1,000	1,412 1/2	1,425
33,42,200	20,17,852	57,16,605	18,77,516	ENGINEERING & METAL	12	268	11,78,891	44,704	...	...	...	100	300	301 1/2
6,00,000	28,693	3,90,000	4,59,764	Alcock Ashdown	4	115	3,16,206	12,209	15	15	...	50	82 1/2	82 1/2
32,00,000	12,28,878	...	6,59,600	Jost's Engineering	3	351	11,49,951	17,936	10	10	...	10	10 1/2	10 1/2
45,00,000	88,42,543	2,30,000	58,188	Larsen & Toubro P.	3	330	-8,08,124	-10,24,673	Nil	Nil	...	100A	80 1/2	80 1/2
1,10,00,000	15,00,378	16,06,194	7,06,260	Machinery Mfgs. Corp. Ltd. P	7	283	4,49,085	64,938	...	...	...	100	80 1/2	80 1/2
2,30,000	5,334	1,90,53,052	1,79,52,042	McKenzie	12	284	3,35,178	59,102	...	...	...	30 O	...	...
1,31,250	8,41,08,427	24,03,642	4,82,374	Premier Construction P.	12	269	3,87,148	11,357	Nil	Nil	...	100	317 1/2	338 1/2
3,00,000	15,43,44,506	16,74,39,984	8,96,56,657	Tata Locomotive & Engineering P.	3	269	4,90,54,906	2,05,446	24 1/2	28 1/2	...	75 O	1,853	1,953 1/2
2,82,50,000				Tata Iron & Steel P.	3	269			312.2	383.9	383.9	30Dd		1737 1/2
14,62,500Dd														
20,00,000		23,84,913	95,96,033	INSURANCE COMPANIES	12	297	4,24,629	1,18,600	...	...	...	10	13 1/2	13 1/2
5,15,000		8,84,91,444	7,98,70,065	British India General	12	115	...	...	...	...	...	20	38	37
8,46,120		36,33,999	46,38,803	Empire of India Life	12	55	...	1,13,109	...	...	...	15	6 1/2	6 1/2
18,74,940		1,48,29,652	1,81,46,762	Indian Mercantile	12	179	2,50,070	...	...	...	...	15	40 1/2	40 1/2
1,06,81,410		1,67,40,562	21,17,64,039	Jupiter General P.	12	298	36,12,349	15,18,329	13 1/2	13 1/2	...	200	6,825	4,500
6,00,000		67,63,74,530	63,46,53,429	New India	12	255	2,39,959	1,71,124	...	...	...	10	11 1/2	11 1/2
15,99,270		26,91,301	38,49,086	Oriental Life										12
				Vulcan										
90,79,085	31,95,468	3,97,409	12,61,990	MISCELLANEOUS	6	336	-15,61,405	-37,22,790	...	...	...	15	...	...
47,97,250	21,34,989	35,76,182	78,89,034	Air Service of India	9	42	53,89,000	61,389	...	...	...	50	237 1/2	238
50,00,000	1,29,45,800	3,70,88,876	1,40,43,688	Belapur Sugar	6	285	32,75,830	1,57,498	30	18	...	125	341 1/2	350
42,00,000	1,21,04,053	31,74,431	31,14,908	Bombay-Burmah Trading	6	256	4,54,215	30,135	...	...	...	25	127 1/2	127 1/2
99,99,250	1	18,35,375	1,27,91,709	Bombay Steam Navigation P.	12	239	5,64,680	1,85,257	...	...	...	200	69 1/2	69 1/2
8,00,000	4,10,182	39,662	4,76,114	Industrial Investment Trust	8	87	4,89,559	4,78,677	...	...	...	15	13 1/2	13 1/2
6,59,60,455	12,98,97,421	1,90,50,950	1,03,17,274	Kemp (Chemists)	11	146	34,25,742	13,897	35	70	...	10	50	56 1/2
69,9,570	2,02,65,066	3,75,410	3,17,247	Scindia Steam Navigation	6	269	2,80,340	8,595	Nil	Nil	...	10	8 1/2	8 1/2
92,14,870	1,59,18,711	1,13,48,596	17,84,834	Shivrajpur Synd (Manganese)	3	269	9,98,467	8,450	6	7	...	25	30 1/2	30 1/2
70,07,475	82,38,124	2,02,24,035	1,55,35,027	Tata Oil P.	12	274	79,18,679	4,20,869	11	11	...	100	233 1/2	235 1/2
2,20,00,000				Western India Match										210

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Funds	NAMES	Accounts closed	Managing Agents	Net Profits	Carry forward	Dividends per cent.	Paid-up per Share	Latest market quotations as available until	9-53	2-53	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.	1951	1952	1953	Rs.	Rs.	Rs.
17,24,000	20,76,924	1,15,022	CALCUTTA	3	165	35,116	...	2 1/2	2 1/2	2 1/2	100	57	62
21,69,300	29,56,062	10,63,875	Ahmedpur-Kutwa S.S.G.	3-9	32	87,096	29,519	3-3	3-3	3-3	100	77	60
34,00,000	39,80,534	1,79,408	Arrah-Saaram D.B.G.	3	165	-52,903	...	2 1/2	2 1/2	2 1/2	100	55	53
19,00,000	29,09,643	4,91,171	Bankura Damodar River S.S.G.	3-9	331	18,844	1,18,863	...	...	...	100	19	27
17,80,000	20,08,635	1,48,011	Baraset-Basirhat D.B.G.	3	165	47,191	...	3 1/2	3 1/2	3 1/2	100	61	68
31,00,000	35,18,317	75,000	Burdwan-Kutwa S.S.G.	3-9	32	1,33,728	57,883	1.8-1.12	1.45-1.29	1.29-...	100	56	56
4,75,000	11,11,012	4,20,000	Chaparmukh-Silghat S.S.G.	3	88	2,71,602	28,793	8 1/2	8 1/2	8 1/2	100	56	56
2,47,675	3,04,040	20,995	Cherra-Chhatrak ropeway	12	101	29,116	9,829	...	...	...	10	3 1/2	3 1/2
22,50,000	50,11,225	14,01,223	Darjeeling ropeway	3-9	333	1,07,170	23,023	5-Nil	5-...	5-...	10	6 1/2	6 1/2
11,49,790	20,10,843	1,13,378	Dehri-Rohas	3-9	32	-36,714	4,130	98-1	1.4-38	98-...	100	56	56
16,00,000	49,57,598	18,94,102	Futwah-Islampur S.S.G.	3-9	32	2,41,402	20,985	3-3	3-3	3-3	100	72 1/2	68
6,00,000	13,01,748	3,82,710	Howrah-Amta D.R.G. (P)	3-9	32	42,760	15,690	3-3	3-3	3-3	100	63	64
19,50,000	25,94,366	1,62,872	Howrah-Sheekhola D.B.G.	3	165	-2,80,324	...	3 1/2	3 1/2	3 1/2	100	57	60 1/2
8,91,100	15,16,159	3,072	Kalkilal-Lala Bazar S.S.G.	3	165	-1,15,630	...	5	4 1/2	5	100	72	67
15,00,000	59,41,830	25,73,228	Katakhal-Lala Bazar S.S.G.	3-9	32	1,34,985	33,362	6-8	6-8	6-8	100	176	150
1,75,000	5,41,779	2,04,841	Shahdara-Dehli-Saharanpur	3-9	165	-43,574	5,944	Nil-2	Nil-...	Nil-...	100	48	48
			Terapore-Balipara Tramway, P.										

Managing Agents, Managing Directors and Secretaries with their Respective addresses.—(Contd.)		
320. A. W. J. Penn—United Breweries Ltd., Bangalore-1	329. Sri G. D. Bhagat—15, Shib Thakur Lane, Calcutta	337. Bertiwalla & Co.—53, Netaji Subhas Road, Calcutta
321. F. G. Williams—14, Old Court House St., Calcutta	330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay	338. B. R. Sons Ltd.—Hornby Road, Fort, Bombay
322. Messrs. Tata Sons, Ltd., New India Assurance Buildings, Mahatma Gandhi Rd., Fort, Bombay	331. N. L. Roy & Sons—Canning St., Calcutta	339. M. G. Investment Corp., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay
323. Anderson Wright & Co.—2, Wellesley Place, Calcutta	332. Q. U. Rethymopolis—18, Hare Street, Calcutta	340. K. Q. Oberoi—Travancore, Calcutta
324. Bhatnagar & Co.—17/19, Old Court House St., Calcutta	333. Jaipura Bros. Ltd.—33, Netaji Subhas Road, Calcutta	341. James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta
325. Bertiwalla Bros.—53, Netaji Subhas Rd., Calcutta	334. A. W. Taylor—2, Fairlie Place, Calcutta	342. U. N. Chatterjee—2, Royal Exchange Place, Calcutta
326. Marwar Textiles (Agency), Ltd.—Wardby Road, Fort, Bombay	335. Sahu Jain Ltd.—Daimianagar, Calcutta	343. Eastern Smelting & Refining Co., Ltd., 10, Clive Row, Calcutta
327. John Taylor & Sons (India), Ltd., Mysore, Coorgum, South India	336. Fulsidas Kilichand—"Scindia" House, Douglas Road, Bombay	344. V. J. Puri—Victoria Bunder, Cojaba



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THE RELAXATION OF COMMODITY CONTROLS IN INDIA

SUCCESS OF FREER MARKETS: CENTRALISING ECONOMIC RESERVE POWERS

THE Government of India "have noted with satisfaction" that the report of the Commodity Controls Committee in general endorses the controls policy the Government has been following in respect of the major commodities. It is hard to say just what this is worth because the chief, and indeed the best, feature of the Government's controls policy for the last year or more is that it has been in a state of flux. At least since March 1952, the tendency has been fairly consistently toward decontrol as and where possible. There has been the customary doctrinaire defence of controls; specific pieces of decontrol have been introduced under the name of "variations" in the controls; and there has been much repetition of the pious formula "you cannot have a planned economy without controls". But behind all this it has been easy to see that the Indian economy, at least those sections of it concerned with the marketing of commodities, has been moving quite distinctly toward more freedom, unregulated markets and less artificial prices. This process has been in line with developments throughout most of the world—even, it should be noticed, in the straitjacket economies behind the Iron Curtain. It can be argued that it has not gone far enough in India, and in fact there are certain controls that could profitably be renounced even now. But the Government of India has a much more open mind on the subject than a few years ago, and is prepared to listen to the case for relaxations here or there, which is all that trade and industry require. No one is likely to make the opposite doctrinaire mistake of arguing that every single control should be cast off forthwith. The important point is that, whatever the Government says about controls in general, it has lost the irrational fear of economic freedom that once paralysed its thinking on commercial matters, and is evidently willing to continue the process of dismantling useless or restrictive controls when it is convinced that no one is going to suffer.

There was clear proof of this in its reaction to the Commodity Controls Committee's report. The Government immediately agreed not to extend the life of the Supply and Prices of Goods Act beyond next February, and in the meantime it lifted the controls over casein, tanning materials and tannery wool. It has also begun an enquiry into the usefulness of the controls over non-ferrous metals, caustic soda, soda ash and sulphur which are exercised under this Act. It has undertaken to consult the States about the controls imposed by the Drugs (Control) Act and the corresponding State laws, with a view to their being withdrawn. None of these is perhaps a major change, but we have seen in the movement back to economic freedom in other countries that it is usually accomplished in such small instalments. Every item of decontrol, even over goods that do not concern us immediately, is another Lilliputian string unwound from one of Gulliver's toes. Every dose of freedom means that the economy can flex another joint. To imagine that decontrol is better accomplished at one fell swoop is to make precisely the mistake the planners always make: they think that an economy can be treated as a global unit, when in fact it is a congeries of markets whose intricate inter-connections are too complex for any one man, or group of men, to oversee at one time.

The Commodity Controls Committee very sensibly avoided dispute about the merits of control and decontrol in general. The debate is endless or at best issues in the formula referred to above, that you cannot have a planned economy without controls—which is either a harmless tautology or a way of begging the question: "which controls?", which is the only question that matters. All that is to be said of complete decontrol is that no one urgently wants it or believes that it is possible in India. All that is to be said of the mass of controls that were in force in India a few years ago is that

everybody was heartily sick of them, they did not work and they bred corruption and inefficiency on all hands. The International Bank for Reconstruction and Development put the middle position clearly in its recent report: "The fact that financial and technical resources are limited in underdeveloped countries makes the most effective use of these resources a pressing necessity. This does not mean a detailed blue-printing of the economy or even of the Government's rôle in it. Still less does it imply close and coercive economic controls which are more likely to breed new controls than new production... But a stringency of financial and technical resources does mean that the Government should exercise its influence consciously and consistently, rather than inadvertently and sometimes at cross-purposes with itself". This probably represents fairly accurately the present opinions of Messrs Krishnamachari and Kidwai, though some of their colleagues might be slower to shed dogma.

The inadvertence and cross-purposes that the World Bank refers to have been very obvious in this country, not because the Government is especially woolly but because controls are exercised by a variety of authorities who often have different objects in view. It is to remedy this that the Commodity Controls Committee has put forward the bold suggestion that multiplicity be reduced to unity by means of an amendment to the Constitution that would transfer all powers of economic control to the hands of the Central Government. Two things to be considered about this proposal are whether unification of power would lead to worse limitations on commercial freedom than we have experienced in the recent past; and whether the States would consent to the surrender of their autonomy. The Committee has recommended that the Centre be vested with powers, not that it actually institute a régime of centralised controls. It refers to them as reserve powers and leaves open the question of which powers the Government should use, and to what extent. Experience suggests that New Delhi is often more easily convinced of economic necessity than the State capitals, and its resort to controls would probably be more rational and consistent than the cumbersome and patchwork system now obtaining. In any event, the Central Government already has the ability to intervene almost wherever it wills, and the only significant differences introduced by centralisation, though they are important ones, are that changes could be made in controls more quickly, and provincialist disruption of economic life minimised.

The Committee's report says on this question: "It is imperative that the control of essential commodities should be regulated on an all-India basis. If the States are left to adopt their own system of intra-State controls, there is the likelihood of controls in one State operating to the detriment

of the neighbouring States. Such a position is amply demonstrated by the Control Orders made by some of the State Governments in relation to foodstuffs, cattle fodder and cotton seed in exercise of their delegated powers under the Central laws or of their powers under the local laws. We feel that it is in the overall interest of the States themselves that controls should be exercised under a Central law". The States could probably be got to agree to this more easily than is thought, especially at a time when the movement is to decontrol rather than to new controls. In the case of a commodity in which a State had peculiar interests, the Centre would work through the State administration. The States would lose no revenue by the change, and would perhaps lose some odium. Regarding at least one group of commodities which the Committee mentions, iron and steel, there is a good case for transferring to the Centre not only the power to exercise controls in the narrow sense but the power to deal with the industry in every respect. Iron and steel are so basic to the country's development that it would be better for the Centre to hold all the responsibility, rather than leaving a State Government have a say just because a plant happens to fall in its territory.

The Committee enters an important warning about price controls, which are usually imposed without proper thought of their long-range effects on production. Price limits are most commonly declared for commodities of vital and general value, and of which therefore it is desired to maintain the supply at the maximum. But by limiting the price, production of that commodity is sometimes made so unattractive that the supply promptly falls and the ultimate object of the control is thereby quite defeated. Before clamping on any control over a price, officials should always recall Sir Winston Churchill's comparison of the American and British economies: "Which is better", he asked, "plenty at high prices or scarcity at low prices?" Governments all too frequently are willing to choke off the supply of a line of goods if only they can record the price of the residual supply at a low figure in their price index. This sort of fraud is perpetrated every week in official cost of living indices throughout the world; officials proudly report that rents have been kept at a figure that anyone can pay, but forget to mention that there are no houses to rent. For years the Indian wholesale price index has been recording the price of rice in the controlled market in Patna, while overlooking the prices actually paid for rice in markets that are illegal, and therefore supposed not to exist. The report of the Commodity Controls Committee says: "In the last analysis, the success of a policy of price control does not depend on the effectiveness of the punitive measures behind it, but on the reasonableness of the prices fixed. All that we can say on the subject here is that whenever it is necessary to control prices by law, every effort should be made to make a thorough examination of all the factors involved, to assess the long-term effects of the policy no less than its immediate effects, and to ensure that the policies followed in allied economic fields are not such as to undermine the effectiveness of the control measures. If price control is to be successful, the prices fixed must be fair not only from the point of view of the consumer but also of the producer and distributor". Since the only really sure way of determining what is the "reasonable" and "fair" price is the free market, this comes very close to saying that price controls can never be effective for very long; and that is probably true.

This valuable report consists for the most part of

ANOTHER PENALTY FOR EFFICIENCY SUGGESTED BOMBAY LEGISLATURE'S PLAN TO HELP HANDLOOMS

MUCH has been heard about the consistent month-by-month increases in the production of cloth in India, but the news of the position of the cotton textile industry from Western India, where a greater part of this cloth is manufactured, is not very reassuring. In fact reports from Ahmedabad, the centre with the largest number of cotton mills, speak of mounting stocks, and fears of production being cut back and shiffts reduced in the near future. According to the President of the Gujarat Chamber of Commerce of Ahmedabad, at least half of the 63 cotton mills there have been definitely affected by over-production. Except for a few select varieties, demand for cotton piecegoods had shrunk appreciably for want of purchasing power. If there were no improvement in this respect, the textile industry, which had so greatly expanded production, would have no alternative but to curtail it; the mills could not go on producing merely to accumulate stocks. The Presidents of the Ahmedabad and Saurashtra Millowners' Associations have spoken in the same vein. The present accumulation of stocks and reduced demand might, at least in part, be due to seasonal causes. But there is more ground for disquiet in a recommendation made by the Bombay Legislature to the Centre that the mills in future be prevented from manufacturing dhosis and sarees up to 40 counts. If this recommendation is accepted, the textile mills will be able to produce only fine and superfine dhosis and sarees, which, because of their high prices, do not command an extensive market. In a statement issued by Mr. Krishnaraj M. D. Thackersey, a leading spokesman of the cotton textile industry in Bombay, the average monthly production of dhosis and sarees by the mills is calculated at 87 million yards, out of which about 64 million yards or 74 percent is of coarse and medium varieties, all of which would come under the ban suggested by the Bombay Government. If the mills were not to leave their looms idle, they would be driven to produce more fine and superfine cloth, which would involve a greater use of imported cotton, or to use these looms for producing cloth other than dhosis and sarees, for which there is no demand even for the quantity produced today. The inevitable result of this policy would therefore be a compulsory reduction in total mill output, leading to greater unemployment and distress amongst industrial workers.

There might be some point in asking the textile industry and the general body of consumers to accept the sacrifice involved in making the proposed reservation in favour of handlooms, if it were to serve some useful purpose. But it is nine months now since the mills were asked to curtail their production of dhosis and sarees to 60 percent of their normal output, and yet the unemployed handloom weavers for whose benefit this limitation was imposed have not been able to seize their opportunity. Since a correspondingly increased output from handlooms is not forthcoming to replace the reduction enforced on the mills, the upshot has been large pockets of artificial scarcity, and higher prices for the distressed consumer. The shortage in West Bengal was so pronounced (in spite of the fact that the restriction on the production of dhosis and sarees by mills in this State was believed not to be enforced as rigorously as elsewhere) that the State Government moved to ban the export of dhosis to other States.

The failure of this retrograde policy was admitted—again—by the Minister for Commerce and Industry in the Council of States last Friday in the debate on a non-official resolution on unemployment. He said that reservations in favour of handlooms had not helped Madras but had pushed up the prices of cloth in Rajasthan, West Bengal, Orissa, U.P. and the Punjab. He did not say how long he expected that this experiment would have to run before even the most ardent advocates of cottage industries in general, and of handloom weaving in particular, were convinced that reservation of fields of production of popular necessities, used by lower middle class and working class people, is no remedy for unemployment. The reductions in output already enforced on the mills have resulted in heavy loss to them and consumers alike, with no corresponding gain for the handloom weavers, but a complete ban on the production by the mills of the cheaper varieties of dhosis and sarees would be bound to cause more widespread distress amongst the poorer classes whose purchasing power is already strained by current living costs.

The Centre has often been under pressure from State Governments in whose territories the cotton textile industry does not form an important part of the economy to embark on policies against its own convictions. But it is surprising that a recommendation of this nature should come from the Legislature of a State where the textile industry forms the backbone of the economy, without

thought being given to the consequences which might follow from such a step. There is hope that this recommendation will not prove acceptable to the Central Government which has begun to realise that the thoroughly reactionary policy of supporting cottage industries at the expense of modern units should be practised, if at all, with moderation. Mr. T. T. Krishnamachari's statements in the course of the debate we have referred to above are a guarantee of that.

CURRENT COIN

Insurance Under Administrators.—The Administrator's report on the Empire of India Life Assurance Co. Ltd. for 1952 (part of which is published on page 389) states that the management has been conducted on the most conservative lines, particularly as regards investments. Almost all new investments were made in Government and semi-Government securities, and steps were taken to safeguard other investments. Head office management expenses have shown a sharp and steady fall since 1950. The overall expense ratio is lower, the rate of interest is "satisfactory" and the mortality experience is "very favourable". The Administrator claims that public confidence in the Company's financial position has grown steadily since it was taken over on 11th July, 1951. Since that date, the market quotation for its shares has risen by more than 50 percent; there has also been a fall in the number and the amount of "surrenders" by policyholders during the year. The valuation of assets and liabilities as on 31st December, 1951, showed that "the Company was intrinsically sound and financially strong." After setting apart Rs. 119 lakhs for reserves, the valuation showed a profit of Rs. 76,54,366. Of this over Rs. 52 lakhs were allotted to policyholders, who got a bonus of Rs. 10 per thousand per annum on whole life assurances and Rs. 8 per thousand per annum on endowment assurances. More than Rs. 4 lakhs were allocated to the shareholders' fund, out of which a dividend of Rs. 20 per share was paid for 1951. The Administrator states that for the success of the five year plan "it is most essential that the flow of savings, through life insurance should be increased so that a good portion of it could be canalised into investments on national development loans." He also considers it "the paramount duty" of the management to invest money in "absolutely safe investments, always keeping in view the interests of the policyholders."

The Administrator of the Jupiter.—General Insurance Co. Ltd. reports that during 1952 there was a net profit of Rs. 3,92,137 in the General Department and an addition of Rs. 24,53,688 to the Life Fund. This result, he says, is satisfactory considering the circumstances in which business was done. 1952 was a "trying" year, in the beginning some attempt was made to reduce rebating and other malpractices but in the latter half of the year "there was a scramble for business at any price and obviously Jupiter could not enter into this race." In the Indian market the company has no tied business, unlike many companies of similar standing. Further, most companies in Britain cancelled their reinsurance treaties with Jupiter, with the result that there was practically no "reciprocal" business from the London market; in fact Jupiter had to pay Rs. 4.25 lakhs as consideration for the withdrawal of the unexpired portfolios in accordance with the usual terms of these treaties. The Administrator says that "the seemingly adverse result of the year, as compared with the previous year, was due entirely to the cancellation of the treaties.... There is every reason to hope that the restoration of the treaties will show good results in 1953." In the Administrator's view, "it is rather unfortunate that the Income-Tax Department insists upon allowing only a reserve of 100 percent under Marine and 50 percent under Fire and Miscellaneous. But I am quite convinced from my experience of income-tax administration for a long time and of insurance for the last two years that this rule of thumb method is not appropriate to all companies and that it is acting detrimentally to the interests of Indian insurance in not encouraging the creation of adequate reserves to meet any emergencies."

Stowing in Coal Mines.—Stowing in coal mines, for safety and conservation, with materials other than sand has been receiving the attention of the Coal Board for some time. A survey has been carried out in regard to the quantity of ash, debris and rejections available in the Jharia coalfield in collieries, railway yards, power plants and at Sindri. It was found that about 24 lakh tons of material were available. Stowing can be carried out with a mixture containing sand, ash, clinker and colliery rejections. Small quantities of combustible material in ash or clinker do not render the material unsuitable. Hydraulic stowing with crushed stone has been carried out successfully in one colliery. In another, properly sized ash and crushed rejections with a high proportion of water were used, but stoppings were built as a precautionary measure to isolate the area stowed if an emergency arose. Some other collieries have stowed successfully with a 50 percent mixture of sand and ash. It is realised that sand is the best

material for hydraulic stowing as its compressibility is low and it ably supports the roof. Sand also allows free drainage of water and is less liable to jam the pipes. But in cases where sand is not easily available and its transportation may be uneconomic, it is possible that a colliery may find it possible effectively to carry out stowing with such materials as may be available near the colliery. It is common practice in England and Germany to use ash, colliery refuse and washery reject for dry stowing. The Coal Board is of the opinion that every encouragement should be given for stowing with materials other than sand and states that it will consider applications for assistance for such stowing.

I.L.O. on Development in Asia.—On Monday the representatives of most Asian Governments met in Tokyo for a conference called by the International Labour Organisation. One of the subjects they are to consider is the report of the Director-General, Mr. Morse, who has arrived at the remarkable conclusion that "little or no capital investment" is required for economic development in Asia. This contradicts most of the arguments which under-developed countries have accepted in regard to their own future. The I.L.O. now maintains that the main task for the Asian countries is "to develop a new type of industry—radically different both from the present cottage and handicraft industries and from the present large-scale factory industries—which for the same amount of capital investment can at the same time produce more than the former and provide more employment than the latter." This is based on the assumption that the methods of production based on high capital investment per unit of labour which prevail in the industrialised countries would be uneconomic for Asia, where labour is plentiful and cheap but capital scarce. An entirely new type of industrial structure is therefore necessary. What this new type should be the I.L.O. fails, however, to specify, and unless something concrete can be evolved at the conference the advice is not likely to be acceptable. A more sympathetic reception may be accorded the other suggestion put forward in the report, namely, that it is necessary to eradicate defects in the existing agrarian structure which have hitherto inhibited the villagers' progress, particularly with regard to land tenure and in some countries the crushing burden of rural debt.

A Warning on Convertibility.—Mr. Lewis Douglas's recent warning that progress towards currency convertibility must be gradual and carefully planned finds support in the third annual report of the European Payments Union, which considers the question mainly from the viewpoint of its 15 member nations. The Managing Board points out that it has been concerned with the problems which would arise from the fact that some European countries would be able to move faster and further towards currency convertibility and complete trade liberalisation than others. It goes on: "It would be greatly to be deplored if a general move to convertibility and worldwide trade liberalisation should result for some member-countries in the necessity to impose new restrictions, probably of a discriminatory character, on their trade relations with others." The Board says it is anxious to discover means of avoiding this so that all countries may continue to benefit, at least to the present extent, from participation in a comprehensive trade liberalisation system. The report lists some of the conditions which must be satisfied before the majority of European currencies could be made convertible. In particular, European countries needed sufficient reserves of gold, dollars, or international credit to enable them to withstand short-term balance of payments difficulties without recourse to quantitative restrictions. Internal financial stability was another prerequisite. The report notes that many member-countries had or were on their way to achieving a substantial measure of such stability. The important exception here is France, where, though prices had remained stationary for nearly a year, they were still relatively high compared to other European countries. Turkey, too, was having great difficulty in relating the rhythm of its development programme to the scale on which internal and external financial facilities could be found. Progress towards freer trade and payments was also being hindered by the inadequacy of monetary reserves. The desire to build up gold and dollar reserves was an important factor in determining the rate at which debtor countries were prepared to agree to the reinstitution of measures of trade liberalisation. Such was the case of Britain. Though the sterling area's central gold reserves had been increasing during the past six months, they were still considerably below the spring, 1951, levels.

Iron Making in Asia.—Recommendations on the use of locally available substitute raw materials for Asian pig iron production were made at a four-day meeting of the ECAFE Iron and Steel Subcommittee in Bangkok recently. Stressing the

importance of iron and steel for economic development, Dr. P. S. Lokanathan, ECAFE's executive secretary, called for an expansion of Asia's iron and steel industry. Though some progress had been achieved, he said that production could be stepped up well beyond its present low level by the effective utilisation of existing resources and by a profitable exchange of products. Proposals to improve production methods and techniques were considered by the 26 experts from 12 Asian and non-Asian countries, on the basis of a detailed report drawn up last year following the visit of an ECAFE-TAA study group to Japan. Many of Japan's operation techniques were considered applicable in ECAFE countries, especially operations concerning exploitation of iron ores, charcoal blast furnaces, sintering, coal washing, utilisation of non-coking coals, electric smelting, electric furnaces, open hearth furnaces, use of oxygen in steel making, etc. Experts who attended the Bangkok meeting noted with satisfaction that India has already decided to expand her iron and steel production by about one million tons in the next five years. In view of the shortage of coking coal in many Asian countries, they drew governments' attention to the possibility of producing charcoal pig iron in countries with large forest reserves. They agreed on the superior quality of charcoal pig iron, and noted that charcoal blast furnaces were being successfully used in Japan, Brazil and Sweden. Charcoal pig iron might also be produced for special purposes in countries possessing sufficient quantities of coke pig iron. Possibilities for charcoal pig manufacture existed, particularly in Burma, Indonesia and Thailand. The use of pyrite cinder as a raw material could be introduced, in the view of the experts, in some countries. Sintering could utilise waste materials such as ore fines, flue dust and coke breeze. Sintering and ore beneficiation would have the further advantage of improving the burden, and this would benefit countries suffering from lack of coking coal. There are proposals for the installation of sintering plants in India and Taiwan. The Sub-Committee underlined the importance and benefits of coal washing. India has already installed two washing plants, and further plants are being contemplated.

World Food Supplies.—In the 1952-53 season, for the first time since before World War II, total world food production caught up with the growth in world population. Very good weather in 1952, continuing generally into 1953, is to some extent responsible, so two or three bad seasons could reverse this trend. Moreover, global estimates tend to give a favourable impression, obscuring the fact that, because of great differences in production between regions and countries, people in many areas have still less than before the war, especially in the Far East. These are highlights from the latest in the series of annual reports on "The State of Food and Agriculture," published by the Food and Agriculture Organisation of the United Nations. This year the report is published in two parts; the first part, just out, reviews the past year on both a regional and a commodity basis, and discusses the immediate outlook. The second part, to appear later this year, will deal with long-term forecasts of possible developments in the world food situation, based on information now being collected in FAO's 68 member countries. The two together will form the basis of a principal part of the discussions during the biennial meeting of FAO's Conference, at Rome, beginning on 23rd November. One of the major problems in the world's food economy, the report points out, is that the Far East has shifted from being a net exporter of foodstuffs to becoming an importer, despite increased production in many parts of that region. At the same time, the fact that large stocks of some basic foodstuffs are now being held in certain areas means that the danger of serious famine is to some extent reduced. Fear of the effects of surpluses, it is pointed out, must not be allowed to lead to underproduction, especially in view of the continued interest in international agreements, necessarily flexible and with adequate safeguards for farmers. These are designed to stabilise production and prices at levels satisfactory to consumer and producer alike. The FAO continues to give all the support it can to efforts in this direction. Main increases in production have been in wheat and maize, but protein foods such as meat and milk have not increased to anything like the same extent, and there has in fact been a reduction, per head of population, in some of the valuable protective foods. As in previous years, the review stresses the need for capital investment in agriculture in the under-developed areas. Such investment is essential if production is to be raised, especially in view of the rising demands for a higher standard of living and as industrialisation spreads in these regions. These problems are referred to specifically by the FAO's Director-General, Mr. Norris E. Dodd, in his foreword to the present report. He names two outstanding features of the current world food situation: one, the vital necessity of raising productivity, per man and per hectare, in the under-developed areas; the other, the fact that the sheer magnitude of the world food problem as a whole is still not properly ap-

preciated in many countries. Whatever standards are taken, some 70 percent of the world's people are living below the present average world diet. To raise their diet to that average (itself far below the best-fed countries' level) would take an additional food supply equal to the total 1952-53 production of North America and Oceania combined. "Compared with the real human needs of the deficit countries, as distinct from what they can afford to buy, food stocks now accumulating shrink into insignificance. Whatever supplies are shipped to those countries, whether in the normal way of commerce or as gifts or loans, can do no more than alleviate their real needs. A basic improvement in their food supply must come primarily from a steady increase in their own production. To help forward this improvement is the main task of the FAO."

World Bank Lends, and Borrows.—The World Bank last week announced loans to Chile, Colombia and to the Industrial Development Bank of Turkey in addition to the recent loans to Iceland and Nicaragua. A loan of \$20 million will help finance the construction of a chemical pulp mill and a newspaper paper mill in Chile. It is for a term of 17 years and carries interest of 5 percent; amortisation payments will begin on 15th May, 1958. The loan of \$14,350,000 to Colombia will help the Government carry forward improvements in the national highway system which were begun in 1951. It is for a term of 10 years and carries interest of 4½ percent; amortisation payments begin on 15th May, 1956. A loan of \$9 million has been given to the Industrial Development Bank of Turkey; it is guaranteed by the Turkish Government, has a term of 15 years and carries interest at the rate of 4½ percent. Amortisation payments will begin on 15th August, 1958. The World Bank gave loans to Iceland and Nicaragua two weeks ago. Iceland got two loans in European currencies. One, in various currencies equivalent to \$1,350,000 will assist in carrying forward a programme of agricultural development. It is for a term of 22 years and carries interest of 5 percent. Amortisation payments will begin on 1st September, 1958. The other, of £90,000 (\$252,000), is to finance the construction of a building to house radio transmitter equipment serving North Atlantic air traffic. It is for a term of 12 years and carries interest of 4½ percent. Amortisation payments will begin on 15th July, 1954. The loans were made to Framkvaedabanki Islands (the Iceland Bank of Development) and are guaranteed by the Government of Iceland. Two loans totalling \$3,850,000 have been sanctioned for Nicaragua: \$3,500,000 for highway construction, and \$450,000 for electric power. The first loan is for a term of 10 years and carries interest at 4½ percent; amortisation payments will begin on 15th March, 1957. The power loan is for the same term and carries the same interest, but amortisation payments will begin on 15th March, 1955. Mr. Eugene R. Black, President, says that the World Bank will be coming to the market with a \$75 million issue of three-year bonds on 29th September. The interest rate will be determined in the light of conditions in the market at the time of the offering. The offering is designed to meet the demand, both in the United States and abroad, from institutional investors and commercial banks for high-grade bonds of short maturity. The Bank expects to sell the issue through an underwriting syndicate under the management of Morgan Stanley and Co., and The First Boston Corporation.

Australian Health Scheme.—The Australian health scheme is thought so much of by that country's Minister for Health, Sir Earle Page, that he has travelled to Europe to outline it to the World Medical Association at its annual meeting at The Hague, where "first class" observers thought it might be "the pattern for the health scheme that democracy is seeking." Describing the scheme at a London Press conference recently Sir Earle explained that it touched every stage of life. Children were provided with free milk and free immunisation, young people prone to tuberculosis were protected, and everyone was provided with free life-saving drugs. Government hospital and medical benefits were made available, and pensioners were provided with free treatment and medicine. The scheme was beginning to pay for itself already in shorter illnesses, shorter "hospitalisation" with a consequent greater turn-over of hospital beds, and a saving of millions of hours of working time. The effect on hospital finance was striking. Many of Australia's large hospitals which had big deficits last year were now showing surpluses. One of its aims, and it is one which will have a particular appeal to health workers in this country, is to wipe out tuberculosis in Australia in a generation. Concealed cases are brought to light by the payment of generous allowances to those acutely infectious. These allowances have "uncovered" 6,000 people who are now being treated, and who have been infecting their families and fellow-workmen. Compulsory chest X-ray is being undertaken, and new tuberculosis hospitals are being built. In 1949 the death rate among tubercular people was 25 in every 100,000. Measures taken under the health scheme have already brought that figure down to 14.9.

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Issued Capital	Rs. 5,77,50,000
Subscribed Capital	Rs. 5,76,66,125
Paid-up Capital	Rs. 3,14,54,250
Reserve Fund and other Reserves	Rs. 3,99,37,832
Deposits as at 30-6-53.	Rs. 1,34,87,23,722

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Without Prejudice

LOSS AND NON-DELIVERY

A FINAL NOTE ON THE COMMON CARRIER

(FROM OUR LEGAL CORRESPONDENT)

WE conclude this short series of notes on the law of common carriers with a problem which is a word test. If the meaning of one simple English word is interpreted correctly the non-legal reader may come himself to a right solution on a point of law which has recently engaged the attention of a Full Bench of the Punjab (I) High Court and which has been the subject of a good many conflicting decisions in the past. The word is "loss," and the reader is invited to consider its meaning in Section 77 of the Indian Railways Act which reads thus: "A person shall not be entitled to a refund of an overcharge in respect of animals or goods carried by railway or to compensation for the loss, destruction or deterioration of animals or goods delivered to be so carried unless his claim to the refund or compensation has been preferred in writing by him or on his behalf to the railway administration within six months from the date of the delivery of the animals or goods for carriage by railway." The point of law, which is of considerable importance to consignors and railway administrations, arose out of simple facts.

On 18th June 1947 a gentleman, Babu Lal, and his wife purchased two railway tickets at Kalka railway station for a journey from Kalka to Dharampore by the North Western Railway, Kalka-Simla section. The luggage of Babu Lal, the plaintiff, was delivered to the administration to be carried by rail to Dharampore and a receipt for two trunks and one set of bedding was given to him. One trunk and the bedding were delivered to the plaintiff at Dharampore but the second trunk was not delivered to him. Considerable correspondence passed between the parties and on 18th August 1948 Babu Lal instituted a Small Cause Suit for the recovery of Rs. 199-5—the value of the goods not delivered. He lost in the Small Cause Court and appealed to the High Court (Weston C. J. Harnam Singh and Falshaw J.J.)

The reader will note two facts. One is that no notice of claim was delivered to the adminis-

tration by Babu Lal under Section 77, Railways Act; and the other is that he based his claim not on the "loss" of the goods but upon their non-delivery to him. As far as the report goes there was no evidence one way or the other as to what had actually happened to the goods, the only certain thing being that Babu Lal never got them back.

Now on these facts the reader may consider the main point. Had Babu Lal sustained "the loss of (his) goods delivered to be (so) carried?" If he had, he could not obtain a decree for he had not complied with Section 77. If he had not, then Section 77 did not apply to him at all.

It is not at all an easy question, because the noun "loss" and the verb "to lose" may be correctly interpreted in two different ways, the broad and the other narrow, both in the colloquial and in the strict grammatical dictionary sense. If a pickpocket relieves me of my watch, that watch is lost to me. I have sustained the "loss" of my watch. For the verb "to lose" means "be deprived of," "cease to have," and the noun "loss" means "deprivation." Nevertheless—subject to what the insurance reader may have to say about it—if I insure my watch against "loss" simpliciter without a word in the policy about theft I very much doubt whether I should be entitled to any compensation in respect of the pickpocket's felonious act. The watch was not lost. It was stolen. For "to lose" in its stricter and transitive sense means "to mislay" "to go accidentally astray," and a stolen watch certainly has not been mislaid, nor is going astray the same thing as being purloined. In this view of the meaning of the word there being no evidence at all as to what had actually happened to Babu Lal's trunk and it being equally likely that it had been lost, stolen, or delivered to the wrong person or sold by mistake or detained, he seemed to be in rather parlous plight. He based his claim on the undisputed fact of non-delivery and the question referred to the High Court for decision was: "Whether in a suit against a railway administration for the value of goods delivered to the administration to be carried by railway, when the suit is based on non-delivery of those goods, notice of claim is necessary in the manner provided by Section 77, Railways Act?" And the answer to the question depended on the meaning of the word "loss." In short, had Babu Lal by being permanently deprived of his goods by their non-delivery to him sustained "loss" in the sense that that word is used in Section 77?

Harnam Singh J., who delivered the principal judgment of the Full Bench propounded the problem as follows: "The question referred to us for decision has been the subject matter of decision in this and other High Courts. In some cases it was held that the term 'loss' occurring in Section 77 of the Act means pecuniary or other loss suffered by the owner of the goods through being wrongfully deprived of the possession use or enjoyment thereof, while in other cases it was held that the term 'loss' means loss of the goods by the railway administration while in transit. In cases where the term 'loss' was construed to mean pecuniary or other loss suffered by the owner of the goods it was said that notice was necessary to maintain a suit for compensation for non-delivery while in cases where the term 'loss' was construed to mean loss of the goods by the railway administration while in transit it was said that no notice was necessary to maintain a suit for compensation for non-delivery if non-delivery was not the result of loss, destruction or deterioration of the goods. In these circumstances this reference has been made for cases of this nature." In other words previous decisions had given no clear guidance and it was high time this was forthcoming. It was, and the judgments of Harnam Singh J., and Weston C. J., will repay careful perusal in full. We have not space here to reproduce their lordships' elaborate review of various sections of the Railways Act and the Contract Act in support of their conclusion that a suit for compensation for non-delivery of goods is not a suit for compensation for "the loss of" the goods; and must therefore content ourselves with a quotation or two from the previous decisions which supported the view which the Full Bench unanimously decided was the correct one. "It seems to me," said Campbell J., in *Harjaya Cotton Mills Co. Ltd. v. B. B. & C. I. Rly Co.*, "that the case of the relation of Section 77, Railways Act to a suit for damages for non-delivery stands thus. A plaintiff who institutes such a suit without having preferred a claim in accordance with Section 77 takes a considerable risk. In nine cases out of ten the railway comes into Court and pleads that the goods have disappeared out of the railway's sight or control, that they are lost and hence that the suit is barred by the provisions of Section 77. This seems to have been the situation in all the cases cited before us in which it has been held that failure to give notice of the claim under Section 77 bars a suit for compensation for non-delivery and on the authority of those cases the plaintiff might very well fail in his action."

"The present, however, is the tenth case where the Railway does not say either that the goods are lost or that they ever have been lost either by the Railway or to the consignee and where neither has alleged any deterioration of the goods. In such circumstances I cannot see that the terms of Section 77 have any bearing upon the question whether the suit can lie or not."

In another case—*Secretary of State v. Firm Daulat Ram Makhamlal*—the issue was put in this way: "The next question which arises is in regard to notice. No notice was given in this case and the learned Government Advocate contended that notice was required. Under Section 77, Railways Act, notice is required in the case of a claim for compensation for loss, destruction or deterioration of goods. The present claim, however, is one for non-delivery or misdelivery and is not one for loss and we are satisfied that no notice was necessary in the present case though the rulings are somewhat conflicting on the point."

At first sight this viewpoint appears to open an easy way out for the negligent consignee who has omitted till too late to give the statutory notice. It very frequently happens that after a long correspondence with the Railway, the aggrieved consignee, when he eventually takes his case to his lawyer, finds that the prescribed six months has already elapsed. What is to prevent him, where his goods have been actually lost or destroyed, from getting round the Section by filing a suit for non-delivery inasmuch as his goods have certainly not been delivered to him?

Weston C. J., dealt with that possibility in his concurring judgment: "It is of course possible for every consignee who has not obtained delivery to base his suit on non-delivery. It is then open to the Railway administration to plead and prove that there has been loss or destruction of the goods. ... In such event the Railway administration can avoid all liability to pay if a claim to compensation within six months from the date of delivery for carriage has not been made. If, however, the Railway administration is not able to establish that the non-delivery was due to loss or destruction of the goods then it would seem that Section 77 would not apply. ... There seems nothing very logical in this conclusion but Section 77 being restrictive must be construed strictly and, if a particular relief does escape the restrictions of this section it should be allowed to do so."

This decision, as we have said a Full Bench one, settles a point long regarded as debatable; and establishes the principle that in a suit against a Railway administration for the value of goods delivered to the administration to be carried by railway when the suit is based upon non-delivery of those goods, notice is not necessary under Section 77, Railways Act; and that the term "loss" in Section 77, does not include non-delivery of the goods. (A.I.R. 1953. Punjab. 184).

Finance in India & Abroad

THE CALCUTTA MONEY MARKET

DEMAND FOR FUNDS INCREASES

Wednesday, 16th September.

THERE has been an increase in the demand for funds from trade and industry, and credit in the interbank market is reported to be very tight. Tax payments are being made and the jute mills have been buying more than in recent weeks. Rates still quote 2½ percent for good money. It is said in Bombay that funds have been transferred to Calcutta, this being given as the reason for the recent stringency and higher rates in that centre.

The exchange department has had another dull week for, apart from tea, there is little export business going on. The bill of exchange market has had no time yet to reflect the effects of the export duty cut for hessian, if there have been any so far. Remittance has been normal. The dollar has been stronger and the exchange rate is now Rs. 478-8.

Tenders for the offer of Rs. 1½ crores of three-month Government of India treasury bills amounted to Rs. 1,85,50,000 this week. Tenders at Rs. 99-6-6 percent were accepted in full and those at Rs. 99-6-3 percent allotted approximately 80 percent, the average rate of acceptance being Rs. 2-6-7 percent per annum. Tenders for another Rs. 1½ crores of treasury bills will be received up to 11 a.m. on Tuesday of next week at Bombay and up to Monday at Calcutta, Madras, Kanpur, Delhi and Bangalore. During the week ended 11th September, treasury bills for Rs. 9,89,25,000 were sold in favour of the Reserve Bank.

The return of the Reserve Bank of India for the week ended 11th September, 1953, showed rises of Rs. 49 lakhs and Rs. 1.68 crores in the total note issue and notes in circulation to Rs. 1,117.42 crores and Rs. 1,093.18 crores, respectively. Notes held in the Banking Department consequently fell by Rs. 1.20 crores to total Rs. 24.23 crores. In the Banking Department deposits of the Government of India rose by Rs. 19 lakhs to Rs. 127.81 crores, while other Government accounts declined by Rs. 39 lakhs to Rs. 19.85 crores. Balances of commercial banks at Rs. 49.32 crores were about Rs. 1.44 crores less than in the previous week. Balances held abroad were up by Rs. 2.20 crores to stand at Rs. 144.62 crores, while investments dropped by Rs. 1.53 crores to Rs. 86.24 crores. Other loans and advances fell from Rs. 11.38 crores to Rs. 11.27 crores, of which advances to scheduled banks against usance bills were unchanged at Rs. 49.45 lakhs. Ways and means advances were shown at the negligible figure of Rs. 4 lakhs (Rs. 28 lakhs).

Bullion ruled steady last week. Silver rose from the previous week's level of Rs. 156-3 to Rs. 157-6 quoted today, chiefly due to bear-covering. The ready price was about 4 annas higher. Silver was unchanged at 74d in London and at 85½ cents in New York.

Gold also improved in sympathy with silver and the price gained from Rs. 87-13 to Rs. 88-4. The sovereign at Rs. 58-12 disclosed a rise of Rs. 1-4.

The statement of the position of Scheduled Banks for the week ended 4th September, 1953, discloses Demand and Time liabilities at Rs. 528.59 crores (Rs. 13.81 crores on account of borrowings from Banks) and Rs. 330.56 crores (Rs. 2.22 crores) compared with Rs. 528.21 crores (Rs. 12.97 crores) and Rs. 331.38 crores (Rs. 2.15 crores) respectively in the previous week. Cash and balances with the Reserve Bank have increased by Rs. 20 lakhs and Rs. 3.18 crores to aggregate Rs. 31.93 crores and Rs. 49.11 crores, respectively. There is a rise of Rs. 1.08 crores in investments to Rs. 327.96 crores. Advances and bills discounted at Rs. 473.89 crores reveal an increase of Rs. 55 lakhs. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 9.4 percent and 55.2 percent against 9.0 percent and 55.1 percent.

The return of the Imperial Bank of India for the week ended 4th September, 1953, shows a rise of Rs. 82 lakhs in total deposits to Rs. 207.52 crores. Investments in Government Securities and other authorised investments remain unchanged at Rs. 80.25 crores and Rs. 10.54 crores, respectively. Loans, cash credits and overdrafts have advanced by Rs. 1.65 crores to aggregate Rs. 88.07 crores, while bills discounted and purchased have declined by Rs. 2.04 crores to stand at Rs. 18.59 crores. Cash and balances are, in consequence, shown at Rs. 25.30 crores or Rs. 4.49 crores higher.

According to land customs trade returns received in the Department of Commercial Intelligence and Statistics the provisional figures of total value of foreign trade of India by land with Pakistan, Afghanistan, Iran and Burma during the month of July, 1953, were as follows (in lakh of rupees):

	Exports to	Imports from
Eastern Pakistan	13	249
Western Pakistan	19	7
Other Countries	9	322
Total	41	281

Total trade amounted to Rs. 322 lakhs. Re-exports were nil and trade in treasure negligible. There was an adverse balance of trade amounting to Rs. 240 lakhs.

The directors of the Chartered Bank of India, Australia & China have declared an interim dividend at 7½ actual subject to income tax. The dividend is payable on 2nd October, 1953.

REFUSAL OF BANKING LICENCE

The following Press communiqué has been issued by the Reserve Bank of India: "The Reserve Bank of India has served a notice on the Union Bank of Bengal Ltd., Calcutta, informing the bank that in terms of the first proviso to sub-Section (2) of Section 22 of the Banking Companies Act, 1949, a licence to carry on banking business in India cannot be granted to it. The refusal of a licence makes it obligatory on the part of the bank to cease transacting the business of banking as defined in Section 5(1) (B) of the Act, and it would not, therefore, be in order for it, among other things, to accept deposits of money from the public."

TREASURY BILL MATURITIES

Details of 3 months Bills outstanding with the public on 18-9-53.

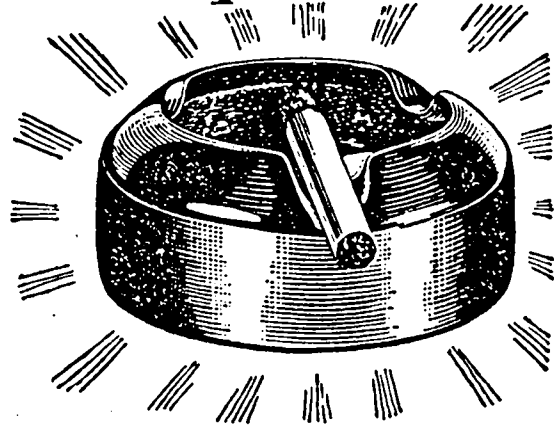
Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
18-9-53	18-12-53	1,50,00	Rs. 2 6 7½
28-8-53	28-11-53	1,50,00	Rs. 2 6 8½
20-8-53	20-11-53	1,50,00	Rs. 2 6 5½
14-8-53	14-11-53	1,50,00	Rs. 2 6 3½
7-8-53	7-11-53	1,50,00	Rs. 2 6 3½
31-7-53	31-10-53	1,00,00	Rs. 2 6 2½
24-7-53	24-10-53	1,00,00	Rs. 2 6 2½
17-7-53	17-10-53	1,00,00	Rs. 2 6 2½
10-7-53	10-10-53	1,00,00	Rs. 2 6 2½
3-7-53	3-10-53	1,00,00	Rs. 2 6 0½
26-6-53	26-9-53	1,00,00	Rs. 2 6 0½
19-6-53	19-9-53	1,00,00	Rs. 2 6 0½

Monthly Maturities (000's omitted)

September, 1953.	2,00,00
October, 1953.	5,00,00
November, 1953.	6,00,00
December, 1953.	3,00,00
Total	16,00,00

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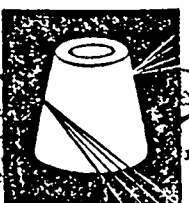
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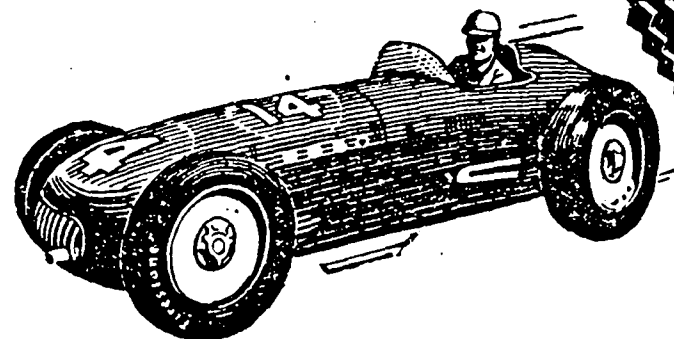
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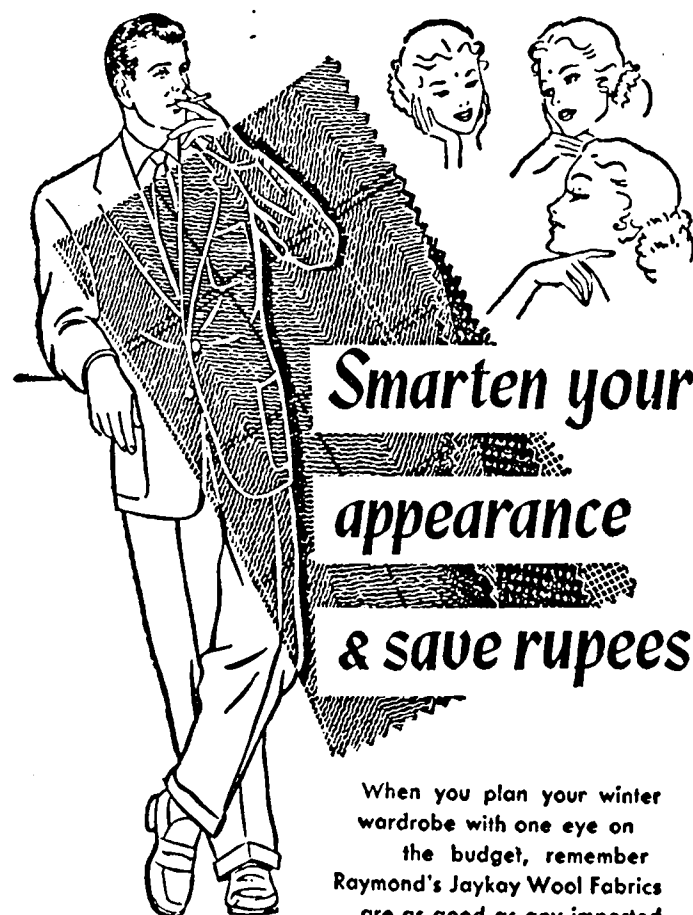


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SUB AGENTS: CALCUTTA—M/S. Globe Agencies—M/S. Sunjima Jankiprasad—M/S. Sundaral Goshai. KALIMPONG—M/S. Manchand Shivchand. SHILLONG—M/S. Yognarayan Ghanshyamdas. GAUHATI—M/S. Jagdish Prasad Dulichand. GANGTOK—M/S. Jethmal Bhojral.

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RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 11-9-53	Week ended 4-9-53	12-9-52
Liabilities—			
Notes in Banking Dept.	24,23.46	25,42.84	29,59.06
Notes in circulation	10,93,18.43	10,91,50.08	10,55,05.79
Total Notes Issued	11,17,41.89	11,16,92.92	11,24,64.85
Assets—			
A. Gold Coin and Bullion	40,01.71	40,01.71	40,01.71
Foreign Securities	5,58,15.11	5,58,15.11	5,38,15.11
Total of A.	5,98,16.82	5,98,16.82	5,78,16.82
B. Rupee Coin	94,34.98	93,85.99	81,85.21
Rupee Securities	4,24,90.09	4,24,90.11	4,64,62.82
Total	11,17,41.89	11,16,92.92	11,24,64.85

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) 1. Central Govt.	1,27,80.75	1,27,61.99	1,27,83.64
2. Other Govts.	19,84.88	20,24.00	2,44.01
(b) Banks	49,31.97	50,75.98	70,61.06
(c) Others	57,16.93	57,32.98	58,84.30
Bills payable	2,21.60	2,15.24	4,97.98
Other Liabilities	8,75.28	8,48.12	9,71.17
Total	2,76,11.39	2,77,58.31	2,84,48.16
Assets—			
Notes	24,23.46	25,42.84	29,59.06
Rupee Coin	13.51	12.62	15.25
Subsidiary Coin	3.91	4.52	3.36
Bills Discounted Int.	17.50	17.50	50.50
Govt. of India Treasury	3,18.05	3,83.90	93.40
Bills	1,44,62.21	1,42,41.66	1,47,69.87
Balances held abroad	11,27.42	11,38.33	8,83.92
Loans to Govt.	86,24.29	87,76.96	86,11.77
Investments	6,17.04	6,11.98	5,31.03
Other Assets	—	—	—
Total	2,76,11.39	2,77,58.31	2,84,48.16

SCHEDULED BANKS

(In 000's of Rupees)

	4-9-53	28-8-53	5-9-52
Demand Liabilities—			
(a) Borrowings from			
Banks	13,81.37	12,56.96	14,04.77
(b) Others	5,14,77.89	5,13,23.93	5,42,46.01
Time Liabilities—			
(a) Borrowings from			
Banks	2,21.50	2,14.50	3,77.50
(b) Others	3,29,34.43	3,29,21.11	3,10,64.19
Cash	31,62.76	31,72.64	35,61.60
Balances with the Reserve Bank	49,11.44	45,93.08	69,16.58
Money at call and short notice	9,74.48	10,25.70	12,69.05
Investments in Central and State Govt. Securities	3,27,95.92	3,26,87.81	3,02,83.24
Advances	4,28,02.44	4,26,53.45	4,45,75.83
Inland Bills purchased and discounted	45,86.77	46,80.58	29,30.56

CLEARING HOUSE RETURNS

Week ended	Ra. (thousands)	Calcutta	Bombay
11-9-53	47,44.87	47,87.72	—
4-9-53	51,81.29	41,68.19	—
28-8-53	44,91.30	44,73.18	—
20-8-53	38,32.99	35,69.00	—

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 5-9-53	Week ended 28-8-53
Liabilities—		
Notes in Banking Department	8,17.07	10,77.19
Notes in circulation	2,63,47.85	2,00,91.87
Total Notes Issued	2,11,64.92	2,11,69.06
Assets—		
A. Gold Coin and Bullion	7,91.42	1,91.42
Sterling Securities	39,38.74	39,38.72
Govt. of India Securities	11,85.72	11,85.72
India Notes representing assets receivable from the Reserve Bank of India	—	—
B. Rupee Coin	29,98.91	29,98.91
Govt. of Pakistan Securities	6,48.04	6,52.18
Held with Reserve Bank of India pending transfer to Pakistan:	1,11,77.36	1,11,77.36
Gold Coin and Bullion	19.02	19.02
Sterling Securities	3,06.12	3,06.12
Government of India Securities	70.10	70.10
Rupee Coin	29.51	29.51
Total	2,11,64.92	2,11,69.06

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	—	3,00.00	3,00.00
Reserve Fund	—	3,00.00	3,00.00
Deposits—			
(a) Central Government	36,80.00	38,02.85	—
(b) Provincial Government	—	79.03	96.47
(c) Banks	—	22,24.00	22,65.73
(d) Others	—	2,40.49	2,45.40
Bills Payable	—	63.58	83.51
Other Liabilities	—	1,84.30	1,62.96
Assets—			
Notes	70,71.40	72,47.00	—
Rupee Coin	—	8,17.07	10,77.19
(a) Pakistan	—	3	4
Subsidiary Coin:	—	—	—
(b) Pakistan	—	10	10
(c) India	—	—	—
Bills Purchased and Discounted—			
(a) Internal	—	9.99	9.99
(b) Govt. Treasury Bills	—	1,83.00	1,83.00
Loans and Advances to Govt.	—	11,35.43	10,52.46
Provincial Govt. Debtor Balances	—	1,00.00	1,23.00
Other Loans and Advances	—	38,24.34	38,54.80
Investments	—	9,92.44	9,40.42
Other Assets	—	—	—
Total	70,71.40	72,47.00	—

A DITCHER'S DIARY

truisms that have been overlooked for too long, with consequences that are now to be seen.

It must be quite some time since plays were presented at the Globe Theatre, in Lindsay Street, though it was originally designed as a playhouse and functioned as such for many years. From 7th October it will return to its former state for a season, when the American Repertory Company will offer a variety of plays, all modern and all successful in New York and London. Indeed one of the plays they will do here, *The Moon Is Blue*, had its London opening only this season, though it has been running on Broadway for over three years. Their other pieces are equally well known: *The Glass Menagerie* and *The Four Poster*, which we have seen here as films, and *Sleeping Partners* and *The Voice of the Turtle*. This is a brilliant enough list but the company's leader, an Englishman, Eric Elliott who toured India some time ago with a not-so-successful Shakespeare and Shaw repertory, says that he has under consideration "plays by Christopher Fry, Jean-Paul Sartre, J. B. Priestley, J. M. Barrie and Strindberg" and that he will examine the possibilities of presenting a lavish production of *Peter Pan* next autumn. His leading players include Frank Cassidy, Jeanne Tufts and Betty Jensen, all of whom are said to be well known American actors. I don't know what Calcutta has done to deserve all this, for it has been my impression that the drama has not been well supported here since the war, apart from the two-night stands of amateurs in aid of charity. Perhaps the up-to-the-minute list of plays Mr. Elliott has chosen will draw support for what seems to me a very considerable venture.

The higher mysteries of statistics are forever closed to me by an inability to see why certain calculations should work, even on the rare occasions when I can see how they do. I came across such a case this week in a new method that has been discovered abroad for the random sampling of wheat crops, and which I recount here because it may have some application to the estimation of crops in India. If you want to make a reliable guess of the average size of wheat sheaves standing in a field, you can select at random five groups of five sheaves, weigh them and take the average. That seems reasonable enough, although highly fallible. But the new method is not to weigh all your 25 sheaves, but to line up the five groups and from one take what seems to be the biggest sheaf in that particular group, from the next take the second biggest of that group and so on until from the last you take what looks to be the smallest of that group. Weigh that five and the average is, it appears, a much more reliable indication of the mean size of the sheaves. Why? I have not the remotest idea, but they say it works.

"My attention has been drawn to certain remarks appearing in..." must be one of the silliest possible ways to begin a letter. The impression it seeks to give that the author normally dwells in higher regions where the clamour of the world would not reach him were it not for the intervention of one of his many paid retainers is scarcely consistent with what usually follows—a list of denials, disclaimers, complaints and recriminations. I suppose newspaper editors, to whom such letters

are often addressed, are hardened to the further implication, that the author never reads this particular paper and would not touch it with tongs were it not for his durwan having "drawn his attention" to "certain remarks" appearing in it. Now if a maharshi wrote down from the heights of Badrinath saying that his attention had been drawn to a recent quotation for Calcutta Electric Supply debentures, he would undoubtedly be believed. But most people just plain see things. I read a press communiqué put out last week by a chamber of commerce that opened with the words: "The attention of the committee of the chamber has been drawn to statements appearing in the press from time to time in regard to the problem of growing unemployment in the country". A chamber of commerce that has to have its attention drawn to this discussion is not, as they say, on the ball.

I am relieved to hear that the British Labour Party is at last thinking of modernising its party anthem, *The Red Flag*. Even the extreme left wing of the party must have come to feel slightly self-conscious while intoning the passionate verse "It shrouded off our martyred dead", while the peaceable and respectable folk who make up most of the Labour Party's membership must feel positively ludicrous when they sing defiantly of their blood having "stained each crimson fold". As for the part about "cowards flee and traitors sneer", perhaps it had come to remind some supporters of the present divisions within the movement. Anyhow the whole lurid thing sounds as if it had been written by Nye Bevan in his most extravagant mood. Anything that replaces it will probably be just as pathetic, as all party anthems are, but it should be possible in the milder atmosphere of the Welfare State to make it a little less blood-curdling. Perhaps Sagittarius, the versifying satirist of the *New Statesman*, could be inspired by Mr. Kingsley Martin to produce new words—for I assume the party will stick to the same excellent tune. Among Labour Party songs my favourite is one that the British Socialists used to sing to the Communists during the Spanish Civil War, though its ironical flavour makes it unsuitable for general use. It is put to the tune of the First World War song, "Keep the Home Fires Burning", and the stanza I remember went:

Stick to Marx, my hearties,
Scorn the Labour Parties,
Keep the hell-fires burning
For the bourgeoisie.
Keep the Red Flag flying,
All its past denying,
We will win the war
And lose our libertee.

I find the following in Allan Laing's *Laughter and Applause*: "In this country a bishop's wife does not take her husband's title, a fact which sometimes leads to embarrassment elsewhere. It is related that once a certain Right Reverend gentleman was making the Grand Tour of Europe with his wife. He registered at an hotel in Seville as 'The Bishop of Auchtermuchty and Mrs. Smith'. Whereupon the hotel manager called him aside. 'In Spain, my lord', he whispered, 'we do not let such things be known'."

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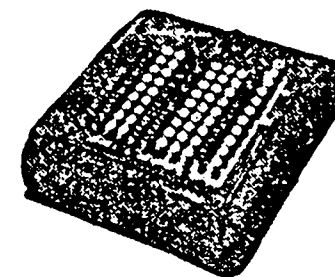
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Company Meetings

THE JUPITER GENERAL INSURANCE CO., LIMITED, BOMBAY.

REPORT OF THE ADMINISTRATOR DEWAN BAHADUR R. VARADACHARI

The Revenue Accounts and the Balance Sheet annexed to this note along with the Auditors' Report relate to the year ended 31st December 1952, i.e. the 33rd year of this Company. The proceedings started by the Police against certain former Directors and Officers are going on in the Magistrate's Court. I have taken steps to notify to our clients and constituents that the alleged offences relate to 1949 and 1950 and that the management of that period have been divested completely of their powers from the 11th July 1951 and have nothing to do with the present working of the Company.

The accounts of the year have been closed with a net profit of Rs. 3,92,137 in the General Department and an addition of Rs. 24,53,686 to the Life Fund. This result must be considered satisfactory considering the circumstances in which the Company's business was carried on. If the year 1951 was an unhappy and critical one for the Company, the year 1952 was a trying one. In the Indian market "Jupiter" has no tied business, which many other companies of similar standing have. In the beginning of the year there were some indications that the trade had realized the alarming proportions to which rebating and other attendant evils had attained and were attempting to take some steps to reduce the evil, but there was an unfortunate retrogression in the latter half of the year with the result that there was a scramble for business at any price and obviously "Jupiter" could not enter into this race. In regard to the London reinsurance market, the Police action and the proceedings against the ex-Directors in the Magistrate's Court have had the most disastrous effects and most of the English Companies gave notice of cancellation of their reinsurance treaties which took effect from the 1st January 1952, so that during the whole of 1952, there was practically no "reciprocal" business from the London market and, in addition, there was an actual outgo of nearly Rs. 4.25 lakhs which "Jupiter" had to give to these companies as consideration for the withdrawal of the unexpired portfolios in accordance with the usual terms of the treaties. In view of the seriousness of this position, I undertook a visit to London in August 1952 and with the help of our London Agents, Messrs. B. W. Noble Ltd., established personal contacts with the executives of companies with whom "Jupiter" had previously treaty relations. The result of the visit may be summarised in the words of Messrs. B. W. Noble, Ltd., in their letter dated 15-10-1952:—

"Quite apart from the assurance and confidence we gained from many discussions with Mr. Varadachari regarding the present position of the 'Jupiter', an abundance of goodwill has been created by his visit. Already as a result of our being able to introduce Mr. Varadachari to the many important British Companies who are Re-insurers of the Fire Business of the 'Jupiter', the majority of such Companies have freed a share of their reinsurance business to cede as reciprocity for the 'Jupiter' as an earnest of their desire to assist the 'Jupiter' under its present regime to regain the position it formerly held in the Indian Insurance Market. There can be no doubt that the visit of Mr. Varadachari was well timed and the information he was able to give first-hand to the British Insurers of the 'Jupiter' dispelled any remaining misgivings which may have existed in the minds of the Executives of such Reinsurers."

The seemingly adverse result of the year, as compared with the previous year, was due entirely to the cancellation of the treaties which followed the happenings within the 'Jupiter' resulting in a temporary loss for one year of reciprocity and the withdrawal of unexpired portfolios relating thereto. There is every reason to hope that the restoration of the treaties will show good results in 1953.

The total premium during the year amounted to Rs. 77.60 lakhs as against Rs. 88.77 lakhs in the year 1951. The fall of Rs. 11.17 lakhs is almost wholly due to the reduction in the premium in the Fire account. While many companies have recorded an increase in the Fire Department there has been a fall under this head in the case of "Jupiter,"

but the reasons for this have been explained in the previous paragraph. The indications are that the fall has been arrested in the year 1953. The Marine, Miscellaneous and Life Departments have kept up the previous figures more or less.

An analysis of the detailed figures shows that the Fire Premiums amounted to Rs. 18.90 lakhs as against Rs. 28.33 lakhs in the previous year. The account closed with a profit of Rs. 2,43,445 as against Rs. 5,86,327 in 1951. The reserve has been kept at Rs. 10.50 lakhs. The cost of management was pretty high during the year but this was due to the fact that it was considered inadvisable from the business point of view to discontinue the staff though the premiums fell down temporarily during the year.

In the Marine Department the net premium amounted to Rs. 4,47,591 as against Rs. 4,75,230 in the previous year. The profit of this Department was Rs. 1,11,616 as against Rs. 81,920 in 1951. The reserve has been kept at Rs. 7,75,000.

In the Miscellaneous Department the net premium was Rs. 14,85,372 as against Rs. 15,81,800 in the previous year. The account closed with a loss of Rs. 79,636 as against a profit of Rs. 32,456 in the year 1951. The reserve has been kept at Rs. 7,45,000.

It is well-known that this Department has not been profitable all over the world, but in the case of "Jupiter" particularly the unfortunate result is almost entirely due to the disastrous nature of the business done for a short period in Trinidad. For some reason or other which it is not possible to gather from the records, the previous Management opened a Chief Agency in Trinidad in September 1950. Soon after I took over, I found that it was impossible to control this Agency and that it was doing business in an unprofitable manner. I therefore took immediate steps to close that Agency, but within the short time that it was in existence huge claims and litigation in Courts have arisen. With the help of our London Agents I have now appointed a Chartered Accountant of Trinidad to take charge of our office and wind up the agency.

Life Department

The records show that the first Life Policy was written on 21st May 1928 and the year 1953 may be said to be the Silver Jubilee Year of this Department. The New Business completed during the year 1952 amounted to Rs. 1,06,40,350 covering 3,480 policies as against Rs. 1,08,63,050 covering 3,223 policies in the previous year, the annual premium receivable being Rs. 5,70,761 as against Rs. 5,91,716 in 1951. Every effort was made to bring down the cost of this Department and actually the renewal expense ratio during the year works out to 15.2% as against 17.8% in 1951 and 24.4% in 1950. The expense ratio has come within the limits prescribed by the statute. The loss ratio increased in the year by Rs. 24,53,686. The actuarial value of the assets and liabilities of the Company as at the end of 1952 is going on. The gross interest earned on the mean Life Fund during the year was 3.7% while the net yield was 3.1% as against 3.5% and 2.9% respectively in the previous year.

Profit & Loss Account

Including the balance brought forward from last year, the total available profit amounts to Rs. 6,55,010 out of which Rs. 2,50,000 is allocated as taxation reserve and the balance of Rs. 4,05,010 is carried forward. The first charge on the profit is the dividend due to the preference shareholders for the last 3 years. It is, however, not possible to consider any dividend for the ordinary shareholders at the moment. Prudence requires that it is in a year like this that the powerful backing of strong reserves is essential. As will be noticed from the Revenue Accounts, the total of the Departmental reserves has been reduced from Rs. 33.50 lakhs of last year to Rs. 25.70 lakhs because there has been a reduction in the premium, but, if as we hope, the necessity for strengthening the reserves will be all the greater. It is rather unfortunate that the Income-tax Department insists upon allowing only a reserve of 100% under Marine and 50% under Fire and Miscellaneous. But I am quite

convinced from my experience of Income-tax administration for a long time and of insurance in the last two years that this rule of thumb method is not appropriate to all Companies and that it is acting detrimentally to the interests of Indian insurance in not encouraging the creation of adequate reserves to meet any emergencies. Though the figures are the same as those usually adopted by the English Income-tax authorities, the practice is not the same in the two countries. For instance, in the case of Marine accounts, the practice in the U.K. is to allow the Companies to close the accounts of the Department not for the fixed period of 12 months called the "accounting year" in India, but for a period of two years and allow a reserve of 100%. As settlement of Marine claims takes a long time, this acts as a cushion and a reserve of 100% is probably considered adequate in such circumstances. But even in the case of Fire, the U. K. authorities consider any special circumstances that may be put forward. Apart from this, it should be remembered that the English Insurance Companies are giants with a long history of over 100 years and have huge funds at disposal which could stand any catastrophic losses. It is, therefore, inappropriate to judge the comparatively new Insurance Companies in India on the same standard and apply a rule of thumb method. In Continental countries it is the Government departments which insist upon strong reserves being maintained by the Companies. After a careful consideration of all the relevant factors and discussion with our Auditors I have provided reserves the limits of the Income-tax department, but at the same time it is necessary to keep something more as a stand-by in case of sudden necessity and it is for this reason that the balance in the Profit & Loss Account has been carried forward. I do hope that the necessity to touch this may not arise at all and if the business improves and the reinstatement of the treaties produces satisfactory results there is every reason to hope that "Jupiter" would be in a position to pay the usual dividend to its shareholders in future years. It is really unfortunate that for the last 3 years the ordinary shareholders have not received any dividend, but it is entirely due to causes which arose within the "Jupiter" itself between the years 1949 to 1951 and not from any extraneous causes. That the Company emerged from the ordeal successfully is really a tribute to its inherent strength and good organisation.

Capital Reconstruction

It will be noticed from the Balance Sheet that the Company has two classes of shares, preference and ordinary, with different face values and different proportions of paid-up amounts. This favours the provisions of Section 6A (1) of the Insurance Act, 1938 and with a view to bring the capital structure in conformity with the provisions of this Section, a scheme of reconstruction was prepared and circulated to the shareholders. A meeting of the shareholders was held by me on the 7th February 1953 and their opinions taken and sanctioned the scheme with certain modifications to be in force from 31st May 1953. The share capital of the Company is consisting of 2,00,000 ordinary shares of Rs. 100/- each. The necessary steps to implement this order are being taken.

Investments

From 11th July 1951 up to date the amount collected by me out of the investments made by Life and the General Departments in both the Departmental Accounts was Rs. 2,74,139. The amount invested in Government Securities during this period in both the above Departments amounted to Rs. 36,64,717. In addition I have kept on Call Deposit a sum of Rs. 5 lakhs with Securities. Unfortunately the investment portfolio has been affected detrimentally by frequent changes in the management and with a view to safeguard the interests of the policyholders I have deliberately concentrated almost entirely upon investment in Government Securities.

The total assets of the Company as on 31st December 1952 amounting to Rs. 3,35,15,973 were held as under:—

Government Securities	Rs. 1,47,17,632
Municipal and Improvement Trust Bonds	Rs. 24,88,795
Shares and Debentures	Rs. 35,19,952
Policy Loans	Rs. 21,23,003
Loans on Mortgages	Rs. 17,65,113
Buildings & Land	Rs. 24,30,886
Cash and Bank Balances	Rs. 14,41,492
Other Assets	Rs. 50,20,110
Total	Rs. 3,35,15,973

EMPIRE OF INDIA LIFE ASSURANCE CO., LTD.
ADMINISTRATOR REPORTS ANOTHER SUCCESSFUL YEAR

The Accounts of the Company for the year 1952 with the Report of the Administrator thereon have just been published. The management has been conducted on the most conservative lines particularly in the matter of investments. Almost all the new investments have been made in first class Government and semi-Government Securities and adequate steps have been taken for safeguarding the other investments.

The Administrator has been able to reduce the cost of Head Office Management to a remarkable extent without affecting the quality of service to the policyholders, viz., from Rs. 22,803 per mensem in 1950 to Rs. 9,853 per mensem in 1953. The over-all expense ratio has also been brought down. The rate of interest earned is satisfactory and the mortality experience is very favourable. The following is an extract from the Administrator's Report:

Public Confidence

It is satisfactory to note that the confidence of the general public in the improvement of the financial position of the Company consequent upon its management by an Administrator under Government's auspices (this was the first venture of this kind, so to say) has been growing from day-to-day. When I took over the Company on the 11th July 1951, the market quotation for its shares was in the neighbourhood of Rs. 400 per share, but the price improved from time to time and the latest quotation is Rs. 627-8-0 per share. Another pointer in this direction is the fall in the number and the amount of "surrenders" by the policyholders of the Company during the year.

The statutory Valuation of the Company's assets and liabilities as at 31st December 1951 was finished on 23rd September 1952 and this showed that the Company was intrinsically sound and financially strong. After setting apart reserves amounting to Rs. 119 lakhs to meet all contingencies, (which sum very few companies in India would be able to find in a time of stress) the Valuation showed a profit of Rs. 76,54,366. Of this, slightly more than Rs. 52 lakhs were allotted to policyholders as Bonus of Rs. 10/- per thousand per annum on Whole Life Assurances and Rs. 8/- per thousand per annum on Endowment Assurances. Rs. 4,02,093 were allotted to shareholders increasing the shareholders fund to Rs. 7,64,332. The Administrator accordingly declared (after obtaining direction from the Controller of Insurance) a dividend of Rs. 20/- per share for the year 1951.

Importance Of Life Assurance

Life Assurance is a specialised kind of saving; it is not the mere accumulation of money but something more. Field workers usually appeal to prospects by stressing the most compelling motive for any person to go in for Life Assurance, i.e. the desire to discharge his responsibility to his dependents and to make provision for his old age. For the middle-class man there is no better method of saving than by Life Insurance policies, because they combine an element of saving plus a cover in the case of early death. The taking of an insurance policy often amounts to the payment of avoidable expenditure; this not only benefits the policyholder and his family, but it is a matter of national importance at the present day. If the Five Year Plan of the Government of India for increasing the wealth and the prosperity of the country is to be a success, as we all hope, it is most essential that the flow of savings through life insurance should be increased so that a good portion of it could be canalised into investments on a national Development Loans. As the average value of a policy in this Company is only about Rs. 2,200/-, it is a justifiable inference to say that it is the middle-class which provides much of the premium; and this class, which has been very badly hit by the prevailing economic conditions, has every right to expect that the companies which receive their hard-earned savings must render a true and faithful account of their monies.

Management's Duty

As the policyholders are spread over the whole of India and even outside, it is a practical proposition to expect them to take any effective step to control the companies' affairs. It is, therefore, the paramount duty of the management to see that the balances of the premiums received, after meeting all claims and expenses, are invested in absolutely safe investments, always keeping in view the interests of the policyholders. Thus, my most important duty has been the continuous scrutiny, in consultation with our legal advisers, of the investments made in the past in the shape of loans to private parties, debentures of companies, mortgages, etc., and to take steps to call back the loans or to secure them by appropriate action.

Investments

I have been able to recover nearly Rs. 40 lakhs from various parties and have invested the entire sum in Government Securities. In regard to debentures of companies incorporated in India, Rs. 1,08,45,000—representing the investments in four companies made by the previous management, out of which two blocks amounting to Rs. 60 lakhs are redeemable in July, 1957 and the rest, partly in 1959 and partly in 1960. Mr. M. J. Rao, Deputy Administrator, has been nominated, at my instance, as a trustee on behalf of the debenture-holders in one company and Mr. K. B. Pradhan, the Manager, in the other. In addition, Mr. V. Deshpande, I.C.A. partner of Messrs. Balliol & Purohit, has been nominated, at my request, as the Auditor on behalf of the debenture-holders for these two companies. Steps have also been taken to bring down the total of the debentures within the statutory limit prescribed in Section 27A of the Insurance Act, 1938. From the 11th July 1951 onwards up-to-date, the investments made by me out of current receipts (including opening balances), after meeting all expenses, in securities of the Government of India and of the various States amount to about Rupees One Crore and Forty Lakhs so that the total investments in Government Securities made within the last two years amount to over Rupees One Crore and Eighty

as against 27.43% in 1951 and 30.31% in 1950. Every effort is being made to reduce the expense ratio and as a matter of fact the expenses on the pay and allowances of Officers in the Head Office have been cut down ruthlessly as will be seen from the following statement:—

MONTHLY AVERAGE OF PAY AND ALLOWANCES OF THE OFFICERS IN THE HEAD OFFICE.

1950	...	Rs. 22,803
1951	...	Rs. 13,469
1952	...	Rs. 10,717
1953	...	Rs. 9,853

Business In Force

The total number of Policies in force as at 31st December, 1952, is 1,36,928 assuring a sum of Rs. 29,60,56,165 inclusive of bonus, of which Rs. 28,70,158 (inclusive of bonus) is reassured. The total number of Annuity policies in force is 48 with an annual payment of Rs. 63,239.

Claims

The Claims for the year, inclusive of Bonus additions, amounted to Rs. 58,98,062 as against Rs. 61,49,263 in 1951. This reduction was almost entirely due to the fall in the claims by death which amounted to Rs. 15,83,485 as against Rs. 18,31,830 in 1951. The mortality experience of the Company continues to be very satisfactory.

Income and Outgo

The income for the year amounted to Rs. 1,50,33,393 (after deduction of tax at source) of which Rs. 1,17,10,006 was derived from premiums. The Outgo amounted to Rs. 94,61,908. The excess of income over Outgo is Rs. 55,71,487.

Rate of Interest

The rate of interest earned during the year (after deducting income-tax at source but including the refunds obtained) was 3.56%. In the previous year the rate was 3.22% but no refund of income-tax was given in that year. This result should be considered quite satisfactory when it is remembered that nearly Rs. 92 lakhs of the Investments shown in the Balance Sheet, i.e. the loans to two parties at Delhi and the sum lent by the Discount Bank of India Ltd., Bombay in liquidation, have not earned any interest at all.

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CAPITAL

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Subscribed	Rs. 72,00,000
Paid-Up	Rs. 57,80,000
Reserve & Other Funds	Rs. 73,50,000
Deposits on (31-12-52)	Rs. 20,29,16,713

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EST. 1895
H. O. B. UNDERHILL ROAD, DELHI.
Statement of Accounts as on 30-6-1953.

LIABILITIES.	
I. PAID UP CAPITAL	Rs. 87,50,000
II. RESERVE FUND	Rs. 89,06,328
III. DEPOSITS	Rs. 62,05,70,363
IV. OTHER LIABILITIES CONSISTING OF ACCEPTANCES, ENDORSEMENTS, PAYABLE, BILLS FOR COLLECTIONS, ETC.	Rs. 12,82,96,445
TOTAL	Rs. 76,65,23,136

ASSETS.	
I. CASH AND BALANCES WITH BANKERS.	Rs. 7,14,86,955
II. INVESTMENTS:	
a. INVESTMENT IN G. P. NOTES, MUNICIPAL LOANS AND SHARES GUARANTEED BY THE CENTRAL & STATE GOVERNMENTS.	Rs. 27,02,26,373
b. OTHER INVESTMENTS	Rs. 94,24,911
III. LOANS & ADVANCES.	Rs. 27,96,51,284
IV. OTHER ASSETS: INCLUDING BILLS RECEIVABLE, ETC.	Rs. 31,36,17,499
TOTAL	Rs. 10,17,65,398

YODHRAJ,
CHAIRMAN & GENERAL MANAGER.

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FIRM UNDERTONE IN DOMESTIC STOCKS MAINTAINED

TEAS A GOOD MARKET

London, 15th September.

It was not until the latter half of the week that any clear pattern emerged in the stock markets. Then gilt-edged staged a sharp upward movement in the face of weakness in the sterling-dollar rate to materially assist in giving a firm undertone to all domestic stocks which previously had been slightly uncertain. A sharp break on Wall Street in the closing stages admittedly caused some short selling in industrial leaders but the persistent firmness of gilt-edged kept selling pressure light and there were no signs of any weakness in the undertone of domestic stocks generally. Elsewhere the feature was foreign bonds. Germans continued to rise, sparked by the results of the West German elections and turnover was quite large, while Japanese put on fairly good gains in sympathy and Austrian improved.

In base metal shares there was practically no movement of note until the closing stages when values moved down in sympathy with Wall Street. Diamonds followed suit for the same reason but tins and rubbers held reasonably steady despite neglect. London's oils also moved in unison with Wall Street and were none too happy at the close owing to the over-bought position in some speculative issues. Gold shares were barely mentioned until near the end of the week when selling picked up, values dropping sharply owing to a tendency in some quarters of the market to curtail carry-over facilities. In an unobtrusive manner teas have been a very good market. Good yields and the absence of American influences which beset

tins and rubbers brought in discerning buyers, with the result that good rises were recorded by the close, despite small profit-taking. Among the Indian, Tinsri gained 1s 6d to around 29s, while Singlo and Empire India put on about 1s to around 20s and 11s 6d respectively. Similar gains were noted among Ceylon issues.

Privilege money had to be taken up or authorities' assistance was required to balance books every day of the past week in the money market. Heavy outside calling persisted from the outset where a number of houses were still recovering from the previous week's shortage. Bill buying by banks was limited owing to low cash positions and the heavy call for tax payments. The position remained difficult up to the close although it tended to ease in the closing stages as the main banks managed to improve their bill purchases. Applications for £300 million Treasury Bills amounted to £387,950,000 of which the former amount was allotted at an average rate of 47s 11.85d percent. This week £280 million will be offered. The Bank of England Return showed a fall of over £3 million in active note circulation to £1,540,000,000 while bankers' deposits also declined by nearly £3 million to around £27 million.

Tea Re-Exports

United Kingdom re-exports of tea in January-July totalled 21,790,000 pounds nearly equal to the total 1952 re-exports of 23,586,000. Following March figures at the peak rate of 4,343,000 monthly re-exports have fallen uninterruptedly to the July rate of 1,598,000. This trend is resulting in the trade a feeling much less hopeful that the total of 1953 re-exports will top 40,000,000 pounds. Improvement in re-exports is expected when bigger supplies of the new season's teas become available but some quarters now feel the year's total is unlikely to be much more than 30,000,000 pounds.

Tea Stocks

Tea stocks in London and provincial warehouses on September 4th totalled 89,899,740 pounds compared with 91,347,804 in week previously. Landings during the period amounted to 7,831,188 and deliveries 8,279,252.

U.K. Exports in August

United Kingdom exports in August totalled £198,100,000, imports £249,200,000 and re-exports £38,800,000 leaving excess imports c.i.f. over exports and re-exports f.o.b. £42,300,000. Exports to North America provisionally total £24,500,000 of which £11,800,000 went to the United States.

New York Cotton Futures

New York cotton futures took the official United States cotton crop estimate of 13,159,000 bales well in its stride although, if realised, it will be the third largest crop in the past 20 years. Prices, however, registered only small losses following the report under a flurry of selling which quickly ran out. The mild reaction was attributed to the fact that values are selling close to Government support levels coupled with expectations that large crop prospects will accelerate the movement of cotton sellers than buyers. As a result of the loan programme, "Free" market supplies are expected to grow tighter as the season progresses and this attracted some buying in old crop, March and May contracts. Meanwhile, the imposition of acreage and marketing controls for 1954 crop is considered a foregone conclusion. The Secretary of Agriculture has until 15th October to proclaim controls of next year's crop. The quotas would require approval by at least two-thirds of the growers voting in a referendum which probably would be held early in December.

Sarawak Pepper Exports

Exports of pepper from Sarawak during August comprised of 139.62 tons of white and 141.87 of black. This compared with 182.90 and 178.97 respectively in July. August shipments included white to the United Kingdom 28.50 tons, Singapore 102.62, Europe 5.50, Canada three and black to Singapore 107.62 United Kingdom 2, United States 302, Canada 17.50 and Europe 23.75.

Iron and Steel Prices

The Belgo-Luxembourg iron and steel market remained quiet in the past week with new orders at a low ebb. For non-dollar countries outside the steel community, prices remained unchanged at 4,650 francs per ton for merchant steel and 4,350 francs for wire rods but were reduced to 5,250 francs for thick plate from 5,750 francs. For exports to the United States, merchant steel was reduced to \$85 per ton from \$91, wire rods to \$84 from \$87 and thick plate to \$105 to \$115.

Specified Currencies

The Bank of England today removed the currencies of Argentine, Brazil, Uruguay, Syria and Lebanon from the list of "specified currencies" which Britons have to surrender to the Government. While they may henceforth hold these currencies if they wish, they may not deal in them except with an authorised dealer (which means an approved bank) and may not make payments in these currencies without official permission. The revised list of specified currencies comprises those of the United States, Canada, West Germany, Switzerland, Portugal, Panama, the Philippines and of the Belgian, Dutch and French monetary areas.

Hong Kong Gold Prices

After ruling easy during the early part of the week, Hong Kong gold reversed the trend and finished firm. The bullism was mainly due to non-arrivals at Macao. At the start of the period values touched a new low at \$259-1/8 Hong Kong per tael and then advanced to close at \$263-1/4. The small stock position here also contributed to the advance. Official offtake amounts to 12,900 taels and unofficial 19,200 taels. Arrivals in Macao were nil. Forward contracts are reported to have totalled 12,800 ounces all at U.S. \$36.25 per ounce, c.i.f.

Stocks and Shares

MILD RECOVERY IN JUTES FOLLOWS
HESSIAN DUTY CUTTEA SHARES ACTIVE: INDIAN IRONS STEADY:
SECURITIES EASIER

Wednesday Evening.

THE share market has fared rather better this week, with the help of optimistic reports of an early re-opening of the Indian Iron and Steel works at Burnpur, and the reduction in the export duty on hessian. Forecasts of an imminent re-opening at Burnpur, which are based on information from Government quarters, were premature and Indian Iron shares, after rising to Rs. 23-1 have come back this evening to Rs. 22-14. The unexpected cut in the hessian duty brought slightly better prices for selected jute shares. Coal shares have been a little better, with Burrakur at Rs. 9-3. Tea shares have been very active and prices are still advancing.

The enquiry for good debentures has been sustained and preference shares are easily sold. Gilt-edged securities have been rather easier, though prices are for the most part unchanged.

Details of the week's trading follow.

The gilt-edged market displayed a slightly easier tendency during the past week. The recent enquiry for short and medium-dated loans appears to have been largely satisfied and at the close there were sellers rather than buyers. Prices, however, showed little variation. Three percent Conversion Loan 1946-86 at one time declined to Rs. 62 but later there were small buyers at Rs. 81-15 ex-voucher. In short-dateds, 2 1/2 percent 1954 was steady at Rs. 98-10 and 2 1/2 percent 1955 had buyers at Rs. 98-6. Three percent 1958 was enquired for at Rs. 98-2 but 3 percent 1957 was offered at Rs. 98-7. In medium dateds, 3 1/2 percent National Plan Bonds 1961 were steady at Rs. 98-6 but prices of other issues in this group were inclined to be a shade easier. Three percent 1959-61 was marked down to Rs. 96 while 3 percent 1963-65 and 1964 had sellers at Rs. 92-8. Two and a half percent 1961 and 2 1/2 percent 1962 were on offer at Rs. 90-9 and Rs. 91-9 respectively while 4 percent 1960-70 was quoted at Rs. 102-2 cum-voucher and later at Rs. 102 ex-voucher. In long-dateds, 1970-75 was taken at Rs. 86-5 while 3 percent 1966-68 met with mild support at Rs. 90-1.

Business in provincials was again restricted to the 4 percent issues although there were more sellers than buyers. Four percent U.P. 1963 was done at Rs. 99-10 and there were buyers of 4 percent U.P. 1964 at the same rate; 4 percent Bombay 1963 was unchanged at Rs. 100-6 while 4 percent West Bengal 1963 had sellers at Rs. 100-5.

Offerings of jute preference shares were absorbed during the week under review and further buyers reappeared for selected shares. Cheviot was placed at Rs. 117-8 ex-dividend and Empire at Rs. 117. Dalhousie which were on offer at Rs. 117 last week subsequently had buyers at this price. Hooghly were the exception with sellers at Rs. 14-4. Hukimchand were marked at around Rs. 112 and Khardah at Rs. 101-8. Lansdowne changed hands at Rs. 116-4 while Reliance were done at their previous quotation of Rs. 118. Shares in particular demand included Birla, Gourepore, Delta, Kamahatty and Kankarnahar. Amongst miscellaneous shares Bharat Collieries were marked again at Rs. 49-8. British India Corporation were quoted at Rs. 145-12 at which price there were further buyers. Burrakur 1st were taken at Rs. 121-8 while British Ceylon Corporation were sold at the low price of Rs. 7-10 cum-rights. Calcutta Electric had buyers at Rs. 12-4 and Dalmia Cement fully-paid were marked at Rs. 74. Gwalior Sugar redeemable preference lost four points and were recorded at Rs. 73. Indian Iron were quoted at Rs. 107 while Indian Cable and Indo-Burma Petroleum were wanted at Rs. 19-4 and Rs. 95. Jardine Henderson were offered at Rs. 81 and Railis at Rs. 78. Martin Burn continued to be scarce at Rs. 105 and a solitary transaction was reported in Smith Stanistreet at Rs. 68. Shares coming in for particular enquiry were Dunlop 1st and 2nd and both classes of Titagur Paper.

There was good enquiry for debentures but in the absence of sellers very few deals were reported. Orient Paper had buyers at Rs. 93-4 and Standard Vacuum were placed at Rs. 103.

Imperial Bank fully-paid and contributory had buyers at around their previous quotations but in the absence of sellers the business completed was negligible. Allahabad Bank contributory were crossed at Rs. 190-8. Hindustan Mercantile were taken at Rs. 10-8 and Hind Bank at Rs. 20. United Bank of India "D" shares and United Commercial Bank were unchanged at Rs. 3-12 and Rs. 35-8. Bank of Bikaner recorded a deal, after a long lapse, at Rs. 14 at which price there were further sellers.

Less interest was shown in railway shares last week and the only deals reported were for small lots of Arrah Sasaram at Rs. 75 and Howrah-Amta at Rs. 70-8. Futwah-Islampur and Bankura Damodar were on offer without attracting buyers.

In cotton, Bowrah were quoted nominally at around Rs. 285 and Dunbar at Rs. 171. Cawnpore

Textiles met with enquiry during the earlier part of the week up to Rs. 8-5 but later turned sellers at Rs. 8-2. Bengal Nagpur were marked at Rs. 14-2 and Kesoram was steady at Rs. 18-10. New Victoria fluctuated narrowly around Rs. 1-1 and a small lot of Muir Mills was sold at Rs. 212.

A slightly better feeling was in evidence in the coal section and business tended to expand. Burrakur were turned over freely improving from Rs. 8-13 to Rs. 9-3. Bengal were a shade better at Rs. 508 as were East Indian at Rs. 23-4. Equitable were steady at Rs. 36. New Beerboom were in demand at Rs. 18-2, Pench Valley at Rs. 21-4 and Standard at Rs. 20-12. South Karanpura also found support up to Rs. 10-6. Amongst the low-priced shares Bhalgora were easier at Rs. 3-8 while Bharat Collieries were taken at Rs. 5-12. Central India, Talcher and Western Bengal were steady at Rs. 4-14, Rs. 2-8 and Rs. 4-5.

The reduction in the export duty on hessians from Rs. 275 to Rs. 120 per ton caused no more than a ripple of interest in the jute section. A handful of shares met with enquiry including Anglo India, Auckland, Orient and Cheviot. The following table shows price fluctuations of a representative list of shares:—

	10-9-53	16-9-53
Rs.	Rs.	Rs.
Anglo India	196	209
Belvedere	197	200
Delta	220	226
Howrah	22	23-3
India	121	123
Kamahatty	174 x.d.	185
Nuddea	44	46
Orient	160 x.d.	171
Reliance	14-4	15-3

Calcutta Electric were steady throughout at Rs. 13-14, Bareilly were marked at Rs. 14-10 and Benares were a shade better at Rs. 18-2. A parcel of United Provinces was placed at Rs. 167. There were buyers of Jubulpore at Rs. 14 and Patna at Rs. 10-6 ex-dividend.

There was some profit-taking in sugar shares and closing prices were lower than the highest levels touched during the week. For example, Belund receded from Rs. 8-1 to Rs. 7-14 and Carew from Rs. 7-4 to Rs. 6-15. In contrast, Balrampur were fairly steady at Rs. 8-10. There were stray sellers of Cawnpore and Champaran at Rs. 36-8 and Rs. 25-8. Dyer Meakin were marked at Rs. 5-15 at which price there were further buyers. U.P., however, continued to be a weak feature at Rs. 14.

In the hope of an early settlement of the labour dispute of the Indian Iron & Steel Company the shares were steady throughout the week at around Rs. 23; tonight's closing quotation is Rs. 22-14-6. Burn & Co. were a shade lower at Rs. 278 while Braithwaite were unchanged at Rs. 11-2. A small lot of Hooghly Docking was placed at Rs. 98. Jessops were steady at Rs. 22-12 as were Indian Steel and Wire Products ordinary at Rs. 61-4 and the debenture at Rs. 36-12. Kumardhubi Engineering changed hands several times around Rs. 7-8 and Marshalls at around Rs. 5-1. The outstanding feature in this section was Indian Standard Wagon which on the announcement of an increase in the ordinary dividend (Rs. 3-12 to Rs. 4-12 per share) and the proposal to issue bonus shares in the proportion of one for one spurred smartly from Rs. 87 to Rs. 105; towards the close, however, there were a few sellers at Rs. 99-8.

In the miscellaneous section, Orient Paper and Star Paper were the feature improving from Rs. 31-6 to Rs. 32-8 and Rs. 8-5 to Rs. 9-1. India Paper Pulp and Titagur Paper were steady at around their previous quotations of Rs. 100 and Rs. 34-6 x.d. Sone Valley Cement weakened from Rs. 6-13 to Rs. 6-8 while Assam Bengal and Dalmia Cement were unchanged at Rs. 3-2 and Rs. 6-10. A deal was reported in Reliance Firebricks at Rs. 15. New Asiatic and Ruby General were dealt in at Rs. 4-3 and Rs. 4-13. Concord were taken in at Rs. 11-4 and Triton at around Rs. 159-8. India Steamship changed hands freely at around Rs. 7-4. There were sellers of India General Navigation at Rs. 76 and buyers of Assam Match at Rs. 21-12 against a previous quotation of Rs. 21. Airways (India) were wanted at Rs. 11-4 but in the absence of sellers, buyers were unable to obtain their requirements. Bharat Airways were a shade better at Rs. 2-8. Baraco Coke were done at their previous quotation of Rs. 17-8 and Britannia Biscuits at Rs. 10. British India Corporation fluctuated narrowly around Rs. 8-8 as did Calcutta Trams around Rs. 13-15. Shares coming in for investment support at slightly higher prices were Dunlop Rubber, Indian Cables, Indo Burma Petroleum, Metal Box, Rhotas Industries and Shaw Wallace. Shares on offer included Ganges Rope, Hoare Miller, Indian

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"The Government are almost refusing permission to Messrs. Lever Brothers, India, to limit the modernise their soap manufacturing plant in this country, which would result in the expansion of their capacity," said the Commerce Minister, Mr. D. P. Karmarkar, in the Council of States this week. The announcement raises some fundamental issues. The Prime Minister's policy statement on foreign capital unequivocally declared that there would be no discrimination against such capital, and it is not admitted into the country. The enforced reduction in production of the electric lamp industry and the "almost refusal" of permission to Lever Brothers to modernise their plant are the latest examples of discrimination. Reference is often made in this connection to the Planning Commission's programme of industrial development. The Planning Commission, so far as electric lamps were concerned, was opposed to further expansion but was not in favour of the curbing of the existing production. As for the soap industry, the Planning Commission said: "With a view to bringing down the cost of production of soap and improving its quality and also recovering a valuable raw material required by other industries for essential purposes."



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The reason is the proposal of the Bombay Government to allow a small increase in rent of residential and business premises to enable landlords to carry out urgent repairs, which are neglected today. A Bill embodying this proposal is already before the State Legislature meeting at Poona and the earlier hope that the Select Committee to which it was referred would effect important changes in the main provisions of the Bill has not been realised. It has been taken as a good opportunity for a broad-based agitation by the Government, by the Leftist parties. It has enabled them to denounce the Government to a public which naturally has a large preponderance of tenants, who will all be affected to come extent when this Bill is passed. In this they have some sympathy, if not actual support, from several members of the Congress party itself, partly because many of them are tenants themselves and partly because they fear that an increase in rent will lead to a further increase in economic distress due to unemployment is at its height, might lose them a good deal of popularity among their supporters. Urban members in the Legislature are, however, in a small minority, and members from the rural areas are not interested in this issue since the rent restriction Act operates mainly in towns and cities. The Government will be able to carry the Bill through the Legislature without difficulty when presented from its own side, but it will meet with local opposition outside the Legislature. Party allegiances are naturally effaced on this issue and most of the middle class and many of the well-to-do also, who otherwise generally support the Government on broad matters of policy, will support the leaders of the opposition. An effort is being made by the Leftist parties to whip up agitation against this Bill to the point of a mass leaving campaign, or a pattern of borrowed from Calcutta. Some public meetings and demonstrations have been held. A proposal to organise a Central Action Committee to carry on the campaign was made at a meeting last Thursday

Yet another effort is being made in a small corner of the State to challenge the present Government. This is the *satyagraha* started by the Praja Socialist leader, Mr. Asoka Mehta, in the villages of the Pardi Taluka in the Surat District in South Gujarat. There is very little submergence in the cause for which this campaign has been launched. Because of the type of soil and its proximity to Bombay, which offers a lucrative market for fodder, quite a bit of land in this area is being kept under grass instead of being brought under the plough for raising foodgrains. Grass and fodder in general are almost as necessary in this State as foodgrains. Taking advantage of the increasing population and about the problem of unemployment, the Praja Socialist Party has started an agitation to plough up the grass-land for regular agricultural crops, on the view that it would provide greater scope for employment for the local population. Though this is a purely a local problem, the *satyagraha* movement has evoked a good deal of interest and attention, partly because of the personalities of the leaders engaged in the struggle and partly because the place happens to be near the State capital. While it is not likely to disturb the Government, it is bound to be an interesting movement inasmuch as it is being utilised to show how the Ministry up as a friend of large land-owners, just as the campaign against the rent act revision is being used to paint it as favouring owners of buildings, and the proposed change from multi-point to two-point sales tax gives an excuse to designate it a sympathiser of big business firms.

Some of these troubles could have been avoided by the Government. If it had agreed to the proposal of the Food Ministry to supply control and ration wheat in the State. The supply position would have justified such a move and wheat prices would have been lowered considerably in all the districts. Wheat and millets are actually being sold at cheap rates in the non-rationed areas even today. This reduction in the cost of living would have reconciled to a certain extent the large middle class and working class groups to the large middle rents. But the State Government turned down the proposal even though Mr. R. K. Kishore, the Minister for Poonna, where the Government came down temporarily residence, to persuade the State authorities to ration wheat. It appears that the Government is unwilling to take this course because about 100,000 tons, which, in spite of rationing and control in the industrial towns and cities, it finds difficult to dispose of. If wheat is rationed, it is feared that the Government would suffer a heavy loss on its stocks, as the price would slump in accordance with the import of cheaper bajra and jowar from the other parts of the State. The Government has, therefore, decided to continue rationing and the monopoly of wheat, with a ban on its movement to rationed towns and cities until its stock of wheat is exhausted. The only change which is being made with regard to the supply of wheat is that it will be available from all Government stores in any quantity required by the consumer. This, however is not regarded by the people as a concession, because it only shows the anxiety of the Government to unload unwanted wheat of inferior quality on an unwilling public under monopoly trading. This is regarded as a psychological mistake both by the business community and the public at large because (though) rationing and the Government movement of wheat would have incurred the Government in a loss of some lakhs of rupees, the effect on trade and public sentiment of such a step, just at this time when the Government is facing a number of other difficulties, would have been very beneficial.

According to the Labour Bureau, the working class cost of living index number (Base 1944=100) in Monghyr appreciated by four points to 162 during June 1953. This rise was mainly due to an increase in the prices of food articles. There was also a slight increase in the prices of kerosene and mustard oil and in dhotis and sarees.

THE announcement of the long overdue import policy for the current half year is still awaited, (see later news below) but in the meantime it has been confirmed that the responsibility of granting import licences will henceforward be entrusted to a Board of Officials. The chairman of this body is to be Mr. Hadi Hussain, Joint Secretary in the Ministry of Industries, and the members Mr. N. M. Khan, Controller-General of Prices and Supplies, Mr. M. Ismail, Deputy Secretary in the Ministry of Economic Affairs (a former Chief Controller of Imports) and Dr Usmani, the present Controller of Imports. This important change in procedure, Mr. I. and E. figure by a good deal of controversy: those in favour of the old system argued that licensing on the basis of categories was an assured fair deal for all; that the C. C. I.'s office had to do was to take the ceiling figure for each licensable item, compare it with the aggregate of "categories" for the item, fix a percentage accordingly, and issue licences automatically to applicants on that basis. Those in favour of the change contended that this system, with all its virtues, was too rigid: in respect of industrial requirements, in particular, it could not be said that imports in one half year were any satisfactory guide to the needs of the industry in the next, for industries have a habit of expanding; they urged that the Government should be free to grant licences therefore that some latitude should be given to the applications to be considered solely on their merits. The business community, however, not given the opportunity of participating in the controversy until it had been decided on, the whole it is slightly suspicious of the change, but is prepared to judge by results.

At his Press conference yesterday, the Prime Minister disclosed that if the Arab countries decided on an economic boycott of France, as a protest against her handling of the Suez Canal question, Pakistan would go along with them and with the Asian-African bloc. This must have been disturbing news for the officials of the Commerce and Finance Ministries, for France has been a good customer and the loss of her trade would have a depressing effect on the cotton and jute markets. In the decade year* July 1952 to June 1953 France imported goods worth Rs. 7.86 crores from Pakistan and supplied only Rs. 1.6 crores worth in return; her offtake of jute amounted to Rs. 3.7 crores and of cotton to Rs. 1.5 crores. Nearly half of Pakistan's imports from France consisted of iron and steel goods; fortunately supplies of these are at last becoming reasonably plentiful, but even so Pakistan stands in danger of losing a useful source of supply.

The most interesting feature of the year's trade returns is that the United Kingdom has easily regained its position as the leading supplier of Pakistan—a position which last year it lost to Japan. This is seen in the import column, as is follows: United Kingdom (Rs. 27.02 crores), Japan (Rs. 14.36 crores), U.S.A. (Rs. 8.15 crores). Germany, plainly an up-and-coming country, nearly succeeded in tying with Italy for fourth place. As regards Pakistan's exports, Japan was the leading customer with an outtake of Rs. 27.95 crores, followed by U.K. (Rs. 22.71 crores), China (Rs. 10.9 crores) and Germany (Rs. 10.63 crores). Last year, it may be recalled, Japan had earned some odium for having urged Pakistan's balance of payments by deluging her with goods and taking very little in exchange. This year the United Kingdom might be blamed for doing much the same: but if so, the censure will be unfair, for the comparison does not hold water. The Japanese were dumping on the world goods, which Pakistan did not really want, while the British have been supplying machinery (Rs. 7.23 crores), iron and steel (Rs. 2.46 crores) and other goods, which Pakistan wants badly: imports of cotton piece goods from the U.K. amounted to less than Rs. 2 crores.

It is already clear that, despite the Japanese trade agreement, that country is not likely to be such a good customer during the year which has just begun. The Japanese are desperately short of sterling, so much so that the banks are finding them reluctant to open confirmed letters of credit. Nor is Pakistan likely to purchase Japanese machinery to the extent contemplated in the agreement, the difficulty about exchange cover for purchases under the five year credit arrangement has not yet been worked out; on second thoughts the Pakistan Government seems to have decided that only one year's cover should be allowed. If this is the final decision—though negotiations are still in progress—it will render the trade agreement practically inoperative.

With regard to the United Kingdom trade, it is fairly obvious that if Lancashire hopes to find a useful market for cotton goods in Pakistan, in these days of stringent import controls and bilateral deals, spinners must make a gesture and buy far more substantial quantities of Pakistan's raw cotton. And whyever not? It is cheap enough,

The exchange control seems to be now working as smoothly as can be expected in the very difficult conditions. A difficulty has however arisen about remittances for expenses, commission etc. of branch offices abroad maintained by companies incorporated in Pakistan. The State Bank will not allow these, and prefers that branch organisations should include in their invoices a similar charge in the value of the invoices for the goods purchased through them. The object of this is that Government should be able to keep all outgoings of foreign exchange on account of commercial imports within the ceiling allotted for the purpose. This is quite understandable, but unfortunately, additions to invoice values mean increased charges on account of import duty and sales tax, and consequently increased cost to the ultimate consumer.

The new import policy announced by the Pakistan Government for the second half of this year, says a message from P.T.I., permits the import of cotton fabrics and textile manufactures from the non-dollar area. Cotton fabrics can also be imported from Japan. The import of a large variety of articles for common use, including cosmetics, cigarettes, cycles, and watches, has been disallowed. The Government has permitted the import of 184 items in all from the dollar area, the non-dollar area, and France. Restrictions on the import of commodities from the dollar area have been relaxed before, except for drugs and medicines, the total number of items permitted from the area being 40. There will be no Open General Licence.

Except for 30 items of essential consumer goods, the list of commodities allowed to be imported is expected to help in the industrial and economic development of the country. These articles include iron and steel, ferrous and non-ferrous metals, sanitary fittings, tractors, and rubber manufactures of all kinds. Licences valid exclusively for import from France, Japan, and Italy will be issued under the provisions of the trade agreements recently concluded with those countries.

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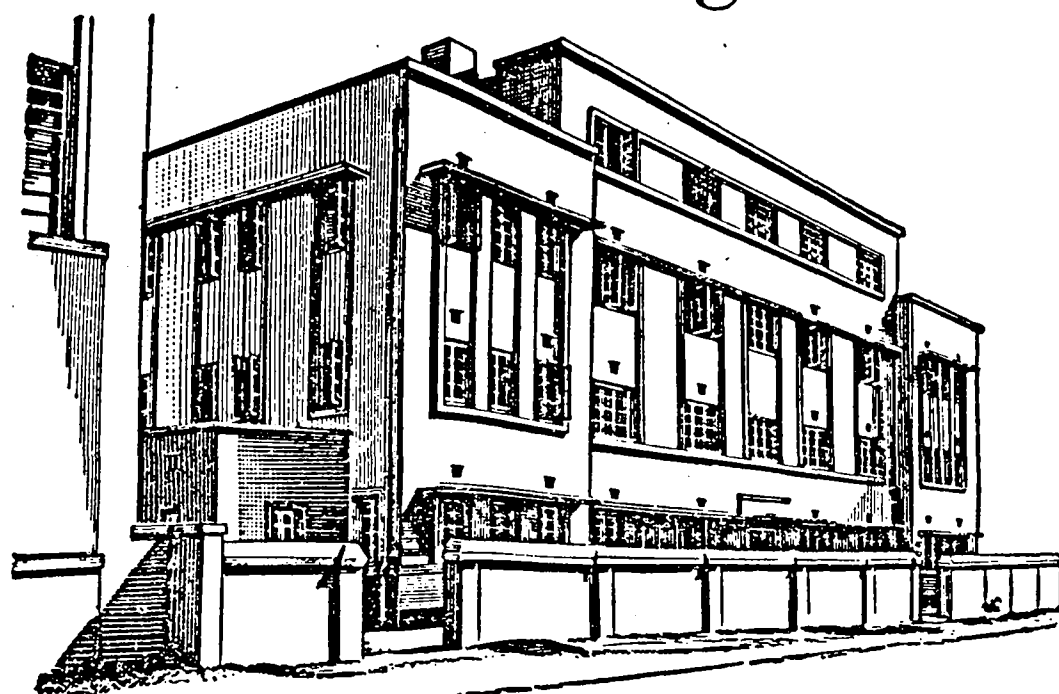
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YIELD OF JUTE PER ACRE

Since the year 1947-48 the acreage under jute in India has increased from 652,000 acres to 18,34,000 acres in 1952-53. The output in bales has also increased from 16,96,000 to 46,95,000 during that period. This was revealed by Mr. M. R. Bhide, I.C.S., Additional Secretary, Ministry of Food & Agriculture, Government of India and Vice-President of Indian Council of Agricultural Research, while presiding over the Annual General Meeting of the Indian Central Jute Committee in Calcutta last week. Mr. Bhide, in his opening address, pointed out that although there had been considerable increase in the production, the overall yield per acre had not gone up. The average yield which was 2.00 bales per acre in 1947-48 dropped to 2.27 in 1950-51. This aspect of increasing the yield per acre was, according to Mr. Bhide, of vital importance. The question of improvement in quality apart from total production or production per acre also deserved special attention. In that connection Mr. Bhide referred to another aspect, namely retting of jute. "Our success in our plans of benefiting the jute growers and also helping the industry will, to a large extent, be judged by the success we had in improving the technique of retting of jute," Mr. Bhide observed.

The estimated acreage under jute this year, said Mr. Bhide was likely to be much less than the last year and the estimated production would also be much less. There had been many factors beyond the Committee's control operating this year and jute was a crop perhaps affected by climatic factors more than any other crop. The jute industry, Mr. Bhide added, was responsible for the largest amount of foreign exchange India earned and, therefore, of great national importance to the country. There were very many factors which affected this industry both internal and external. He pointed out that the Ministry of Commerce and Industry of the Government of India had recently appointed a Commission which had issued a very detailed questionnaire covering almost all the important aspects of jute. It was hoped that the Commission would produce a report which would guide and help the Committee.

PAKISTANI JUTE PRICE CONTROL

The Pakistani Ministry of Commerce has announced that in view of the improved position of the jute market there will be no control on internal prices of jute and no support scheme for the

jute season, 1953-54. There will also be no minimum export prices in force but the State Bank of Pakistan will continue to exercise the usual check on export prices in consultation with the Jute Board in the light of market trends. There will be no change in export duties on long jute cuttings and hosi jute but an export duty of Rs. 5 per bale of 400 lbs. will be levied on cut ropes. Exports during the 1953-54 season will continue on Open General Licence for countries in the American Account area and for the Argentine. For other countries export licences will be automatically issued by the Jute Board on application. Jute in the border areas will be purchased through co-operative societies.

THE FOREIGN JUTE MARKETS

CURRENT OUTLOOK GLOOMY

(FROM OUR OWN CORRESPONDENT)

Dundee, By Air Mail.

TAKEN all over, the jute industry is not in a favourable position and the outlook for the future appears to be rather gloomy. Any anxiety which may have been prevalent regarding supplies of the raw material this season seems to have been dispelled by the various statistics that have been published. Though the crops in both India and Pakistan are reported to be drastically reduced, the carry-over from previous crops should be ample to tide the trade over until the next crop becomes available. This should ensure a reasonable level of values of all jute trade commodities and much will depend upon the state of trade as to whether these years past. World conditions are not very promising at the moment, particularly in the United States, and anything affecting business in that largest jute goods consuming country is bound to have an adverse effect on the jute industry.

The intimidation by the Pakistan Government that there will be no control on internal prices for raw jute and no support scheme this season, with no minimum prices, is somewhat puzzling to the trade generally. No doubt sellers of raw jute in Pakistan will be quite pleased to meet any demand for the fibre that may come along from anywhere.

Continental manufacturers are still very reluctant to make any reduction on their prices for jute goods. They certainly refuse to compete with the

low rates which have been mentioned lately for hessian. Down to 72s. 9d. is reported to have been done for 10 oz. 40 in. to the U.K. for September-December shipment, f.o.b. Calcutta. For 7½ oz. the quoted price is 54s. 0d., same shipment, while "B" twills have been reduced to 155s. 6d. for September and 157s. 0d. for October-December, f.o.b. Calcutta. Offers of raw jute are being freely made, Mill Firsts falling to £97 and Mill Lightnings to £87, while crack Daisies—2/3 is quoted at £89 and business done at that figure, c. and f. U.K. Crack Tossa—2/3 is named at £111 and grade at £100, while fours have been sold at £87, c. and f. Jute yarns and cloth are in quieter demand, but prices remain very firm all round.

MODERATE VOLUME OF BUSINESS ON NEW YORK COMMODITY EXCHANGE

Boston, 11th September.

The New York spot market suffered further sharp declines this week. Continued weakness in Calcutta, further levelling off of jute prices, and lower sterling rates are reflected in the lower prices; and many sellers seem anxious to reduce holdings even at the decline. Burlap futures trading on the New York Commodity Exchange was initiated with appropriate ceremonies on Wednesday morning, 9th September. The trading hours are 10.45 a.m. to 3.05 p.m., and at present the delivery positions are November, February, May, and August. The volume for the first three days was moderate, 33 contracts of 50,000 yards each (1,650,000 yds.) on Wednesday, the same quantity yesterday and 37 contracts today. Business has been done in the February delivery position at substantial discounts below the comparable price for November shipment from Calcutta.

I.J.M.A. PRODUCTION IN AUGUST

The Indian Jute Mills Association reports the total production of manufactured goods during August as follows:

(A) Total reported production of manufactured goods exclusive of all Govt. orders.	
Description	Quantity
1. Twist and Yarn	
(a) For sale	1,301 tons
(b) All other including that used in sewing bags	796 tons
2. Canvas	100 tons
3. Gunny Bags (Tonnage exclude sewing twist)	2.5 lakh yds.
(a) Hessian	926 tons
(b) Sacking	38,899 tons
4. Gunny Cloth	7841 lakh yds.
(a) Hessian	29,129 tons
(b) Sacking	11,001 lakh yds.
5. Other Manufactures (including ropes)	1,272 tons
6. Total Production (above figures combined)	37.0 lakh yds.
(a) All kinds	313 tons
(b) Hessian (both bags and cloth)	67,146 tons
(c) Sacking (—do—)	11,369 lakh yds.
(d) Canvas (—do—)	8,211 lakh yds.
(e) Canvas (—do—)	2.5 lakh yds.

(B) Total reported production of goods manufactured on Govt. account.

Description	Quantity
7. Sandbags	Nil
8. Scrub Cloth	23 tons
9. Hessian Bags and Cloth and Canvas	0.7 lakh yds.
10. Sacking Bags and Cloth	687 tons
11. Ropes and Twine etc.	250 lakh yds.
	279 tons
	6.8 lakh yds.
	3 tons

SUMMARY	
	(00,000 yds.)
Hessian	August 11.39
Civil Government	13.40
	1.71
	30.1
	4.6
Sacking	11.65
Civil Government	13.11
	30.8
	38.9
Other Manufactures	8.21
Civil Government	10.92
	34.7
	45.7
	7
	44
	0.3
	1.8
	8.28
	11.36
	35.0
	47.5
Grand Total.	68.1
	88.8

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

N.B.—The above figures include return of Gagalbal Jute Mills and of all members of the Association with the exception of two mills whose production figures for August have been estimated.



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Commodity Markets

WORLD TEXTILE REVIEW

U. K. IMPORTS OF SYNTHETIC FIBRES

IMPORTANT in principle, if not yet in practice, is the authorisation now granted by the Board of Trade to British textile manufacturers to import synthetic fibres and yarns from the U.S.A. Licensing for this purpose is not entirely new—it has covered so far this year about £30,000 of imports; but it has hitherto been obligatory to use all the imported fibres and yarns for export goods. The new arrangement permits half of the materials to be used to make goods for the home market; but the intention, probably, is to allow the finished goods to be properly tested on the home market before being exported; so the export trade should be stimulated, because manufacturers will have the latest available chemical fibres at their disposal and will be able to gain experience of them locally.

The new policy—affecting primarily Du Pont's "Orlon"—comes at a time when the British synthetic-fibre industry is getting well into its stride. Finished goods made from synthetic fibres have been available to the British public on a reasonable scale for about two years, and in that time, despite the intervening slump, they have developed impressively. Early in 1954 new plants will bring the capacity for nylon up to the planned figure of 30 million lb. a year—a threefold increase in a few years. The objective of 11 million lb. for "Terylene" will not be attained until 1955, instead of next year as planned, but by 1956 capacity should exceed 20 million lb. a year—more than 30 times the present output. Even "Ardil", to which the response was disappointing at first, is now firmly established, and its present capacity of 22 million lb. a year, which at one time seemed too ambitious, is evidently well justified.

Even these expanded outputs are, however, quite small by comparison with the figures for rayon. The outputs above-quoted are annual; figures for rayon are published monthly. Those for July this year reached 37.1 million lb., almost equally divided between continuous filament yarn and staple fibre. This figure, which compared with only 11.7 million lb. when the recession hit production hardest in June last year, is the highest on record.

The increase in production reflects increasing demands; yet it is not quite certain that it reflects the true state of the trade. Prosperity is unhealthily dependent on home trade: British rayon goods are not conspicuously successful in expanding their sales abroad. It is argued that more attention should be paid to medium-quality products; whereas it is concentrated at present on lower or higher qualities, the former mass-produced the latter selective. Tariffs and quotas are a reason as well as an excuse for the slow progress of exports outside of the colonies, but the fact remains that some competing European exporters are doing comparatively well. Expansion of exports is of serious importance, because the public may not easily absorb the increased quantities of finished goods coming onto the home market next year.

Changing Sources of Cotton

A Soviet offer to the Liverpool Cotton Association of 15,000 bales of cotton came at a time when the Lancashire industry was reviewing its sources of supply. In the season beginning this September, it is now confirmed, rather more than half of the cotton to be consumed by U.K. spinners will be bought privately, whereas in the past season the Liverpool and Manchester merchants accounted for only 443,000 bales, compared with the Raw Cotton Commission's imports of 900,000 bales. Private buyers will not necessarily follow the same pattern as the Commission; indeed, the Commission itself has been changing its emphasis in recent years.

Of the total of 1,343,000 bales imported in the season 1952-3, 351,000 bales came from America. That was an appreciably smaller proportion than in 1951-52, when America accounted for 655,000 of a total of 1,926,000 bales. Also much reduced last season were imports from Brazil, Mexico, Peru, Sudan, East Africa. Sudan's position as second largest supplier was taken by West Africa (191,000 bales last season); and more arrived also from Pakistan (112,000 bales), India (21,000 bales), Egypt (55,000 bales). Argentina (97,000 bales)—the U.K. contribution was trifling in 1951-52.

The size of crops, particularly in the case of Sudan, is an important element in the changing pattern of supply; but in the territories covered by the Empire Cotton Growing Corporation the size of crops is itself associated with currency policy. The shortage of dollars has offered good opportunities to sterling and other non-dollar producers, and some of them have made full use of these opportunities by improving their qualities as well as increasing their quantities. Egypt, however, has not nearly regained her former position in the British market, mainly because her prices rose too high.

The Soviet offer fits into the general trend of replacing dollar supplies. But it is more than 20 years since Lancashire used Soviet cotton appreciably and spinners here are not so well versed in Russian terminology as to understand exactly what was offered. They are quite willing, however, to look at samples, as past experience was not unfavourable.

New Season's Wool Prices

The new wool season opened as expected and London and Bradford do not expect any more

fireworks this season than were witnessed last; which, by general consent, was the steadiest since the war. There is, however, a tendency to stress the less favourable influences bearing on demand for wool. Always in the background is the anxiety felt in the U.K. trade lest the higher prices of the raw material, when fully reflected in selling prices of wool goods, will appreciably reduce marginal demand. For this reason and also because it is felt that the raw material may ease gradually downward, the industry in this country will probably operate this season on a rather narrower stock basis.

It is recognised that a good deal of demand last season was for restocking, and that element will presumably be largely absent this season. Countries which are short of sterling, notably Japan and France, will evidently be buying less smelting wool. On the other hand, Argentine supplies—largely traded in advance to Japan, the U.S.S.R., Germany and Italy—will not be available on a large scale to the U.S.A. The U.S.A., relying on imports for a large proportion of wool consumed since the war, may be a dominant factor in the sterling wool markets this season, if the apparel trade becomes more animated.

WHOLESALE PRICE INDEX LOWER

The official wholesale price index (base: year ended August 1939=100), declined by 0.3 percent to 408.3 during the week ended 29th August, 1953. The index was lower by 0.6 percent as compared with that of a month ago but was 4.9 percent higher than for the corresponding week last year. The average for August 1953 stood at 410.4 as compared with 407.7 (revised) for the previous month and 387.4 for August, 1952. During the week under review, foodstuffs fell 0.8 percent to 402.9, owing to lower prices of gram at Hapur and tea (—5% each), dal arhar (—4%), gur (—2%), wheat at Hapur and sugar (—1% each). Prices of gram at Patna (+3%), bajra (+2%), and wheat at Amritsar (+1%), however, moved up. The index for Industrial Raw Materials moved up by 0.2 percent to 405.5 as a result of higher prices of raw wool (+3%), groundnuts and tilsed (+2% each), linseed in Bombay, rapeseed and raw hides (+1% each), notwithstanding decreases in iron ore (—5%), lac (—2%), Jarilla cotton in Bombay, linseed in Calcutta, cottonseed at Amaravati, raw jute, raw silk and castorseed (—1% each). The Semi-Manufactures group fell by 0.1 percent to 364.2, variations being recorded in the prices of coconut cake (—9%), being recorded in the prices of coconut cake (—9%), coconut oil and linseed oil (—3% each), mustard oil and groundnut oil in Calcutta, real Alapat cor yarn, coconut oil, zinc and copper (—1% each), groundnut oil in Bombay and gingelly oil (+3% each), groundnut oil in Madras (+2%), mustard oil at Kanpur and Anjengo superior cor yarn (+1% each). A further fall of 2 percent in the prices of the group brought down the Manufactures group index by 0.3 percent to 369.3 during the week. The index for the Miscellaneous group advanced further by 1.6 percent to 718.8 on account of higher prices of turmeric (+5%), tobaccoleaf (+4%) and black pepper in Calcutta (+3%), cashewnuts (—4%), black pepper at Cochin (—3%) and betelnuts (—1%), however, moved down during the week.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: Year ended August, 1939=100)

Groups and Sub-Groups	20-8-53	22-8-53	1-8-53	30-8-52
I Food Articles:	402.9	406.1	406.4	373.6
Cereals	480	479*	478	463
Pulses	493	502	509	515
Others	281	287	288	235
II Industrial Raw Materials:	405.5	404.6	402.8	458.2
Fibres	431	432	436	447
Oilseeds	658	650	677	517
Minerals	451	454	457	459
Others	364*	363*	357	329
III Semi-Manufactures:	364.2	364.6	363.9	350.8
Leather	407	407	406	390
Mineral Oils	227	227	222	226
Vegetable Oils	584	583	611	466
Cotton Yarn	441	441	443	453*
Metals	223	224	224	217
Oilseeds	427	435	436	465
Others	300	300	254	262
IV Manufactures:	369.3	370.4	371.7	365.9
Textiles	409	411	413	401
Jute	404	415	421	438
Cotton	415*	415*	415*	389*
Rayon & Silk	404*	404*	417*	484*
Woolen	320	320	320	277*
Metal Products	337	337	337	328
Others	285	285	285	296
V Miscellaneous:	718.8	707.8	693.7	633.3
All Commodities:	408.3	409.4	410.7	389.1

* = Estimated. (R) = Revised.

Groups and Sub-Groups	August 53	July 53	August 52
I Food Articles:	407.0	406.4	372.9
Cereals	480	479	464
Pulses	504	503	508
Others	288	288	234
II Industrial Raw Materials:	488.7	480.5	446.4
Fibres	435	419	432
Oilseeds	661	675	506
Minerals	454	442	463
Others	361	359	316

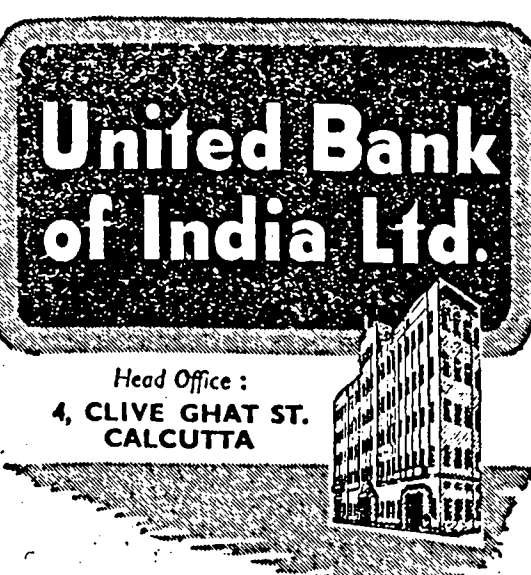
III Semi-Manufactures:	364.7	365.4	351.0
Leather	406	417	382
Mineral Oils	226	222	226
Vegetable Oils	585	597	475
Cotton Yarn	442	448*	453*
Metals	223	224	218
Oilseeds	439	443	455
Others	230	253	264
IV Manufactures:	370.8	367.3	366.4
Textiles	411	406	402
Jute	416	410	419
Cotton	415*	410*	398*
Rayon & Silk	409*	400*	491*
Woolen	320	320	355
Metal Products	337	336	328
Others	285	285	297
V Miscellaneous:	706.0	693.9	635.1
All Commodities:	410.4	407.7	387.4

* = Estimated. (R) = Revised.

SUGAR PRODUCTION AND STOCKS

The opening stock, production, despatches and closing stocks of sugar in respect of Central Sugar Factories in India during the fortnight ended 15th August, 1953, were 529,751, nil, 56,969 and 472,782 tons respectively, says the Director of the Indian Institute of Sugar Technology, Kanpur, in an abstract statement. The figures for the corresponding fortnight of the previous season were 690,910, 3,533, 42,899 and 651,544 tons respectively. Figures for the current fortnight relate to 125 factories representing 92.93 percent of the total cane-crushing capacity, while the figures of the previous year relate to 129 factories representing 90.17 percent of the total cane-crushing capacity.

The total figures for the production and despatches of sugar for the season 1952-53 are reported to be 1,317,629 and 1,281,849 tons respectively, as against the corresponding figures of 1,487,715 and 927,790 tons during the previous season.



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CORRESPONDENTS ALL OVER THE WORLD

Plantation Topics

CALCUTTA TEA SALES IN
AUGUST
COMPETITION WANES.

IN the first two sales, say Carritt Moran & Co. Ltd. in their monthly market review, demand was strong and active but in Sale Nos. 10 and 11 competition was less general. Darjeelings, however, sold readily throughout the month and high prices were realised for the best flavoured kinds. Whilst the plainer sorts were well supported. Best liquoring C.T.C. broken and fannings sold very well until the last sale of the month when there was much less demand for these types and prices realised were two to three annas below previous rates. Tippy B.O.P.s and O.P.s. with useful liquors were well supported and whole leaf grades, particularly stylish O.P.s, met with good enquiry. Well made B.P.s., medium and low medium fannings, with useful colour and all clean commons received fair support but thin liquoring broken were a weak feature.

Darjeeling offerings were of a useful standard and included a number of good flavoured second flush invoices. The proportion of best second flush Assam teas were again very limited, but the offerings included a number of useful liquoring C.T.C. invoices and a small supply of tippy teas with good quality liquors. The bulk of the offerings from this district was of the medium and low medium category. Leaf appearance continued to be satisfactory but cun quality showed a seasonal decline. With a few exceptions quality from Cachar was above average both as regards leaf and liquor.

	1953-54	1952-53
	Rs. As. P.	Rs. As. P.
Sale No. 8 Clean Common B.P.	1 11 3	0 13 6
Sale No. 9 " " B.P.	1 11 3	0 13 6
Sale No. 10 " " B.P.	1 10 9	0 13 6
Sale No. 11 " " B.P.	1 10 3	0 14 3

Leaf offerings were again very small and consisted mostly of damaged tea and off-grades. The larger Dust offerings met with a reduced demand and prices for all types declined throughout the month, the drop being most marked in the case of red C.T.C. Assams. Black leafy kinds suitable for export remained fairly steady and any bright liquoring Doonars were well supported.

	1953-54	1952-53
	Rs. As. P.	Rs. As. P.
Sale No. 8 Clean Common B.P.	1 8 9	1 2 0
Sale No. 9 " " B.P.	1 8 9	1 3 0
Sale No. 10 " " B.P.	1 8 0	1 4 3
Sale No. 11 " " B.P.	1 8 0	No Sale

Export sales up to and including Sale No. 11 totalled 331,744 chests at an average price of Re. 1-14-9 compared with 385,319 chests at an average price of Re. 1-8-5 a year ago. Internal sales at 3,219 chests of leaf and 125,112 chests of dust (Re. 1-9-3 and Re. 1-10-7) go against 3,501 and 104,111 chests (Re. 1-2-8 and Re. 1-6-6) in the corresponding period last year.

During the first three weeks of the month the price of Export Quota declined from 20 pias to 15 pias per pound. Following the announcement on 20th August that the Government of India had

decided to increase the export allotment by 7 percent, the price declined still further to 11 pias per pound. The Indian export allotment for the financial year 1953-54 is now 424,860,327 pounds, being 122 percent of India's standard export figure.

The estimated North India crop to the end of July, 1953, was 191,355,007 pounds as compared with 212,422,145 pounds to the same date last year. The average figure at this date for the three years 1950-1952 was 188,763,811 pounds.

Arrivals (in chests) in Calcutta warehouses during the period 24th July to 23rd August, 1953, with the corresponding figures for last year in parentheses were as follows: by rail 122,534 (114,942); by air 10,372 (16,598); by steamer 406,441 (330,374). Since the beginning of the season, 1st April, 1953, and up to 23rd August 1953, arrivals have been 307,624 (276,308) by rail; 37,806 (52,604) by air; and 857,900 (893,505) by steamer; making a total of 1,203,330 (1,222,417) chests.

LONDON TEA SALES

There was a brisk and well distributed demand last Monday for the 17,222 packages of North Indian, Pakistan and Miscellaneous teas. Better liquoring Assams were in particular request and generally sold at above brokers' valuation, while Low Mediums and Best Clean Commons were often 1d to 1d per pound dearer. Export demand was again in evidence. Clean Common Broken Pekoe was indicated at 40d per pound against 39d last week.

At last week's London tea auctions the 34,855 packages on offer realised an average price of 3s 8.73d a pound, against 3s 7.66d in the preceding week and 2s 11.64d in the corresponding period of last year. Clean common broken pekoe is quoted at 3s 3jd; previous week, 3s 3d. Results obtained by some of the companies are given below:—

	No. of	Average
	packages	per lb.
Amalgamated	1,211	3/5
Assam Frontier	744	4/11
Budla Beta	480	4/4
Cons. Tea and Lands	803	3/7
Jetinga	141	3/31
Jhazie	930	4/0
Jokai	918	4/21
Lankapara	235	4/11
Leesh River	371	3/11
Makum	398	4/3
Malayalam	2,042	3/31
Meenglas	492	3/11
Namdang	354	4/7
Scottish Assam	204	4/7
Southern India	586	3/21
United Planters	630	3/10

CHITTAGONG TEA SALES

At Sale No. 6 held on Wednesday, 9th September, 1953, leaf offerings consisted of 8,225 chests. Dust offerings amounted to 3,371 chests and there was a Supplement of 236 chests.

Leaf: There was a very useful general demand for all grades and whole leaf types were the strongest feature of the Sale and were sold up to three annas above valuations—one particularly attractive line of F.O.P. realised Rs. 1-15-9. There was a slightly better enquiry for B.P. and B.P.s. than for

the B.O.P. grades, and the former were approximately two annas dearer. Fannings grades and B.O.P. were approximately 1½ to 2 annas dearer. Tippy Orange Fannings were sold at Rs. 1-11-6, with tippy B.O.P. types realising up to Rs. 1-13-6.

There were no withdrawals.

Dust: The opening lots generally sold six pias to one anna above valuation and all types were cleared without difficulty. There was some slight weakening towards the close. Clean Common Dust may be quoted at Rs. 1-6-0, an advance of half an anna on previous rates with smaller types approximately three to six pias below this figure. Once again best liquoring lots were in keen demand—two lines each realising Rs. 2 per pound.

Sale No. 7 will be held on Wednesday 23rd September, and the catalogues contain 12,288 chests of leaf, 4,285 chests of dust and 358 in the Supplement. After Sale No. 8, to be held on Wednesday 7th October, there will be an interval of three weeks before Sale No. 9 on 28th October 1953.

NORTH INDIAN TEA CROP

The following summary of crop and weather telegrams was received by the Indian Tea Association from different districts for August, 1953.

Upper Assam—Weather generally very hot and dry; cyclonic storm of 13th August damaged shade and buildings in Dibrugarh; in Panitola cyclone very severe affecting all gardens and blowing down numerous shade trees rendering plucking difficult and causing considerable loss of crop; black rot lifting in Sonari; outturn last month poor to about normal; immediate prospects fair to good.

Central Assam—Weather abnormally hot and dry and is interfering with outturn but good rain has fallen generally in Nazira and prospects are now brighter; outturn last month poor to about normal; immediate prospects fair.

Lower Assam—Weather generally hot and dry and is interfering with outturn; outturn last month poor to about normal; immediate prospects fair to good.

North Cachar—Weather abnormally hot and dry and is interfering with outturn but good rain has fallen in Lakhimpur and prospects are now brighter; blight is not so severe in Lakhimpur; outturn last month poor to about normal; immediate prospects fair.

South Cachar—Excepting Longai where good rain has fallen generally and prospects are now brighter, weather is abnormally hot and dry and is interfering with outturn; red spider blight prevalent in Chutla Bheel; Black rot and helopeltis prevalent in Jhalakandi; blight is not so severe in Longai; outturn last month poor but good in Longai; immediate prospects bad to fair.

Eastern Doonars—Outturn last month about normal; the outturn to date is considerably under last year; rainfall for the month has been deficient; rainfall is much below normal for the season; black rot prevalent.

Western Doonars—Outturn last month about normal; immediate prospects fair; weather seasonable; crop prospects generally are favourable; helopeltis prevalent in some districts.

Darjeeling—Outturn last month poor; immediate prospects fair; weather seasonable; helopeltis prevalent; blight blight prevalent.

Teral—The outturn to date is slightly under last year; outlook reasonable; first half month abnormally hot, latter half favourable.

COMPANY AND PUBLIC NOTICES

THE KARANPURA COLLIERIES LIMITED.

NOTICE is hereby given that the Thirty-fifth Ordinary General Meeting of the Shareholders of the KARANPURA COLLIERIES LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Thursday, the 24th September, 1953, at 10.45 A.M. for the purpose of receiving the Directors' Report, passing the Audited Accounts for the year ended 28th February, 1953, declaring the arrears of dividend on the 5½ Cumulative (Taxable) Preference Shares for the period 23rd October, 1946 to 28th February, 1949, electing Directors and Auditors and for transacting any other Ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from the 10th to 24th September, 1953, both days inclusive.

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

Calcutta, 27th August, 1953.

THE INDIAN STANDARD WAGON CO. LTD.

NOTICE is hereby given that the Thirty-fourth Ordinary General Meeting of the Company will be held at the Registered Office, 12, Mission Row, Calcutta, at 11 a.m. on Monday, the 5th October, 1953 for the purpose of receiving and considering the Directors' Report and Audited Accounts for the year ended 31st March, 1953, and to transact any other ordinary business of the Company. Subject to the Shareholders' approval the Directors have recommended the payment of the dividend on the Preference Share Capital of the Company and payment in respect of the Ordinary Share Capital of the Company of a dividend of Rs. 3/12- per share together with a bonus of Rs. 1/- per share.

The Share Registers of the Company will be closed from the 26th September, 1953 to the 5th October, 1953 both days inclusive.

By Order of the Board,
MARTIN BURN LTD.,
Managing Agents.

Calcutta, 17th September, 1953.

NOTE—The dividend, if sanctioned, will be paid only to Shareholders whose names appear in the Company's books on the 5th October, 1953, or to their mandatees. No application for warrants is necessary.

HOARE MILLER & COMPANY, LIMITED.

NOTICE is hereby given that the 33rd Ordinary Annual General Meeting of Shareholders will be held at the Registered Office of the Company, No. 5, Fairlie Place, Calcutta, on Tuesday, 6th October, 1953, at 11 a.m. for the following purposes:

- To receive and adopt the Directors' Report and Audited Accounts for the year ended 31st December, 1952.
- To confirm the interim dividend declared on 16th July, 1953.
- To elect Directors.
- To appoint Auditors for the current year and to consider their letter dated 14th July, 1953, in respect of their fees for 1952 and as well as for future years.
- To transact any other competent business that may be brought forward.

By Order of the Board,
For HOARE MILLER & CO., LTD.,
E. LYNE,
Director.

5, Fairlie Place,
Calcutta.
Dated, 10th September, 1953.

THE MYSORE SPINNING & MANUFACTURING CO., LTD.

NOTICE OF EIGHTYFIRST DIVIDEND.

NOTICE is hereby given that a final dividend of Rs. 3 per share and a bonus of Rs. 4 per share on the Ordinary Shares of Rs. 50 each and a final dividend of Rs. 1-2 per share (less income tax) on the 4½ Cumulative Preference Shares of Rs. 50 each for the year ended 28th February, 1953, sanctioned by the Shareholders at the Sixtieth Ordinary General Meeting held on the 9th September, 1953, are made payable at the Central Bank, India, Ltd., Bangalore City, on and after Monday, the 21st September, 1953, to those shareholders whose names stood on the Register of Members on the 25th August, 1953.

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

Registered Office:—
Temple Bar Building,
70, Forbes Street,
Fort, Bombay.
8th September, 1953.

DEJOO VALLEY COMPANY, LIMITED

THE Forty-sixth Ordinary General Meeting of the Shareholders of Dejo Valley Company, Limited, will be held at "McLeod House," No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Wednesday, the 30th September, 1953, at 3.30 p.m. for the following purposes:—

- To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to adopt the Accounts for the year ended 31st December, 1952.
- To elect a Director.
- To appoint Auditors and fix their remuneration.

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

3, Netaji Subhas Road,
Calcutta, 11th September, 1953.

THE DIBRUGARH COMPANY, LIMITED.

THE Twenty-fifth Ordinary General Meeting of the Shareholders of The Dibrugarh Company, Limited, will be held at "McLeod House," No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Wednesday, the 30th September, 1953, at 3.45 p.m. for the following purposes:—

- To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to adopt the Accounts for the year ended 31st December, 1952.
- To elect a Director.
- To appoint Auditors and fix their remuneration.

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

3, Netaji Subhas Road,
Calcutta, 11th September, 1953.

THE BORMAH JAN TEA CO. (1936) LTD.

THE Eighteenth Ordinary General Meeting of the Shareholders of The Bormah Jan Tea Co. (1936) Ltd., will be held at "McLeod House," No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Wednesday, the 30th September, 1953, at 4.00 p.m. for the following purposes:—

- To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to adopt the Accounts for the year ended 31st December, 1952.
- To elect a Director.
- To appoint Auditors and fix their remuneration.

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

3, Netaji Subhas Road,
Calcutta, 11th September, 1953.

HASIMARA TEA COMPANY, LIMITED.

NOTICE is hereby given that the Forty-eighth Annual Ordinary General Meeting of Shareholders of the HASIMARA TEA COMPANY, LIMITED, will be held at the Registered Office of the Company, No. 6, Church Lane, Calcutta, on Thursday, the 8th October, 1953, at 12-15 P.M. to receive the Directors' Report, pass the Accounts for Season 1952, and elect a Director and an Auditor.

The Share Transfer Books and Register of Members of the Company will be closed from the 1st October to the 8th October, 1953, both days inclusive.

By Order of the Directors,
DAVENPORT & CO., LTD.,
Managing Agents.

Calcutta, 17th September, 1953.

THE SOOM TEA COMPANY LTD.

NOTICE is hereby given that a Dividend of 5% for Season 1952 has been declared payable on or after the 10th September, 1953.

Warrants will be issued to Registered Shareholders whose names are in the Register on the 1st September, 1953, or in accordance with the instructions received from them.

By Order
WILLIAMSON MAGOR & CO.,
Secretaries.

THE ALKALI & CHEMICAL CORPORATION OF INDIA, LTD.

NOTICE

THE Preference Share Registers of the Company will be closed from the 1st October, 1953 to the 9th October, 1953, both days inclusive.

By Order of the Board,
IMPERIAL CHEMICAL INDUSTRIES
(INDIA) LTD.,
Secretaries.

Calcutta, 8th September, 1953.

THE DIMAKUSI TEA COMPANY, LIMITED.

NOTICE is hereby given that the Ordinary General Meeting of Shareholders of the above-named Company will be held at the Registered Office, No. 4, Mangoe Lane, Calcutta, on Thursday, the 8th October, 1953, at 12 noon, for the following purposes:—

- To receive the Directors' Report and to adopt the Audited Accounts for the year ended 31st December, 1952.
- To declare Dividends.
- To elect a Director.
- To elect Auditors for the current year and fix their remuneration.
- To transact such other competent business as may be brought before the meeting.

The Share Transfer Books of the Company will be closed from the 1st to the 8th proximo, both days inclusive.

By Order of the Board,
WILLIAMSON MAGOR & CO.,
Managing Agents.

Calcutta, 17th September, 1953.

N.B.—Shareholders are requested to notify any change of address.

MACNEILL & BARRY, LIMITED.

NOTICE is hereby given that payment of the Half-yearly Interest on the 5% Debenture Stock 1966-71 of the Company will be made on 1st October, 1953 to those Stockholders whose names appear on the Company's Register on that date or in accordance with their instructions.

MACNEILL & BARRY LTD.,
A. H. FORSTER,
Secretary.

2, Fairlie Place,
Calcutta, 16th September, 1953.

THE BHAGALPUR ELECTRIC SUPPLY CO., LTD.

A dividend of eight annas per share for the year ended 31st December, 1952, has been declared payable at once.

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

THE TEEN ALI TEA CO. LTD.

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

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

Calcutta, 11th September, 1953.

COMPANY MEETINGS AND DIVIDENDS
DECLARED OR PROPOSED

Name of Company	Date	Hour I.S.T.
Orissa Minerals Development Co., Ltd.	17-9-53	3.30 p.m.
Naskarpura Jute Mills Co., Ltd.	17-9-53	4.45 p.m.
New Samanbagh Tea Co., Ltd.	18-9-53	noon
Rajnagar Tea Co., Ltd.	18-9-53	12.15 p.m.
Tezpur Tea Co., Ltd.	18-9-53	3 p.m.
Patna Electric Supply Co., Ltd.	18-9-53	noon
Jardine Henderson, Ltd.	18-9-53	noon
Industrial Finance Corporation of India	19-9-53	4 p.m.
Bhatkara Tea Co., Ltd.	23-9-53	3 p.m.
McLeod & Co., Ltd. (E)	23-9-53	3.45 p.m.
Karanpura Collieries, Ltd.	24-9-53	10.45 a.m.
Sesajuli Tea Co., Ltd.	24-9-53	12.10 p.m.
Calcutta Credit Corporation, Ltd.	24-9-53	3 p.m.
Kankarnarab Co., Ltd. (Jute)	25-9-53	noon
Kamarhaty Co., Ltd. (Jute)	25-9-53	12.5 p.m.
National Safe Deposit & Cold Storage, Ltd.	26-9-53	11 a.m.
Macneill & Barry, Ltd.	26-9-53	11 a.m.
Titagarh Paper Mills Co., Ltd.	30-9-53	3 p.m.
Dejo Valley Co., Ltd. (Tea)	30-9-53	3.30 p.m.
Dibrugarh Co., Ltd. (Tea)	30-9-53	3.45 p.m.
Bormah Jan Tea Co. (1936), Ltd.	30-9-53	4 p.m.
Investment & Finance Co., Ltd.	1-10-53	noon
General Investment & Trust Co., Ltd.	1-10-53	12.5 p.m.
Indian Standard Wagon Co., Ltd.	5-10-53	11 a.m.
Hoare Miller & Co., Ltd.	6-10-53	11 a.m.
Dimakusi Tea Co., Ltd.	8-10-53	noon
Hasimara Tea Co., Ltd.	8-10-53	12.15 p.m.
Indian Copper Corporation, Ltd.	25-11-53	11.30 a.m.

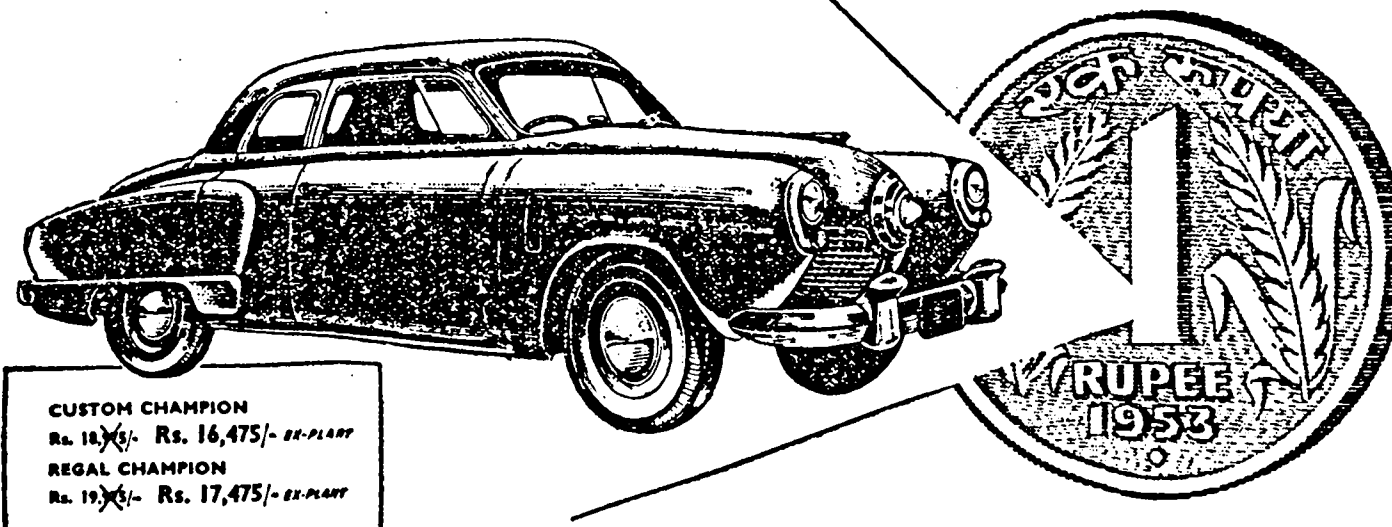
(E) Extraordinary General Meeting

DIVIDENDS DECLARED OR PROPOSED.—Mirzapur Electric Supply Co., Ltd.—Nil; Titagarh Paper Mills Co., Ltd.—10 p.c. (o) including a bonus of 2 p.c.; Bank of Mysore, Ltd.—8 p.c. (Int.) including a bonus of 2 p.c.; Port Shipping Co., Ltd.—5 p.c.; Investment & Finance Co., Ltd.—2½ p.c. (o); General Investment & Trust Co., Ltd.—2½ p.c. (o); Central Cachar Tea Co., Ltd.—Nil; Chandypore Tea Co., Ltd.—Nil; Baradighi Tea Co., Ltd.—5 p.c.; Rydak Tea Syndicate, Ltd.—10 p.c.; Desai & Parbatia Tea Co., Ltd.—10 p.c.; Dumbur Mills, Ltd.—Nil; Agartara Company Ltd.—5 p.c. (o); Macneill & Barry, Ltd.—7½ p.c. (o); Hastings Mill, Ltd.—10 p.c. (o); Fort William Jute Co., Ltd.—Nil; Indian Standard Wagon Co., Ltd.—Rs. 4.12 per share (o) including a bonus of Re. 1 per share; Bhagalpur Electric Supply Co., Ltd.—6½ p.c.; Teen Ali Tea Co., Ltd.—10 p.c.; Mysore Spinning & Manufacturing Co., Ltd.—Rs. 7 per share (o) (o) including a bonus of Rs. 4 per share; Soom Tea Co., Ltd.—5 p.c.

O—Ordinary Dividend P—Preferred Dividend Int—Interim Dividend
F.O.—Preferred Ordinary Dividend F—Final Dividend
D—Deferred Dividend Cm—Cumulative

† Less Tax at 9sh. in the £

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THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock
Exchange Associations and other sources.

Wednesday 16th September, 1953.

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GOVERNMENT LOANS										PORT TRUST LOANS									
Amount outstanding	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation
Rs.				Rs.	Rs.				Rs.	Rs.				Rs.	Rs.				Rs.
GOVERNMENT OF INDIA																			
2,48,91,66,000	3	1946	1986 or later	82 1/2	90,24,300	4	1914	1974	98 1/2	36,50,000	4	1904	1964	114	99,94,000	6	1926	1956	109
8,93,35,000	3	1936-97	At the option of the Government of India after 10 months' notice.	82	76,90,100	4	1915	1975	98 1/2	35,00,000	4	1905	1965	114	12,00,000	5 1/2	1930	1955	114
57,00,69,000	2 1/2	1946	1961	90 1/2	68,02,300	3 (R)	1921 1st	1981	79	75,00,000	4	1908	1968	114	7,00,000	5 1/2	1930	1955	114
45,63,07,000	2 1/2	1946	1960	93 1/2	1,50,00,000	3 (R)	1921 2nd	1981	144N	40,00,000	4	1909	1969	114	1,00,000	5 1/2	1931	1955	114
3,96,06,000	2 1/2	1946	1954	98 1/2	1,49,30,000	3	1948	1954	286 1/2	56,00,000	4	1910	1971	114	1,50,000	5 1/2	1932	1955	114
50,35,63,000	3	1951	1958	98 1/2	£892,600	2	1923	1953-53	286 1/2	1,10,00,000	4	1912	1972	114	10,00,000	5 1/2	1933	1955	114
1,16,17,46,000	3	1938	1963-65	92 1/2	£901,000	3	1924	1954-54	286 1/2	14,35,876	4	1913	1973	114	25,00,000	5 1/2	1934	1955	114
1,10,11,78,000	3	1942	1966-68	90 1/2	1,49,49,500	3	1925	1955-55	105	82,25,000	4	1914	1974	114	25,00,000	5 1/2	1935	1955	114
75,86,72,000	2 1/2	1947	1962	91 1/2	1,24,06,300	6	1925	1955-55	105	10,00,000	4	1915	1975	114	25,00,000	5 1/2	1936	1955	114
30,33,10,000	3	1950	1964	92 1/2	88,21,600	5 1/2	1926 1st	1956-58	104 1/2	55,00,000	4	1916	1976	114	25,00,000	5 1/2	1937	1955	114
14,77,48,000	2 1/2	1948	1976	82 1/2	99,84,500	5 1/2	1926 2nd	1956-58	103 1/2	61,61,000	4	1917	1977	114	25,00,000	5 1/2	1938	1955	114
43,45,01,000	2 1/2	1948	1962	97 1/2	1,49,49,500	5 1/2	1927	1957-57	103 1/2	11,51,000	4	1918	1978	114	25,00,000	5 1/2	1939	1955	114
63,30,26,000	3	1926	1960-70	102 1/2 v.	1,49,49,500	5 1/2	1928	1958-58	104 1/2	21,60,000	3 1/2	1920	1980	114	25,00,000	5 1/2	1940	1955	114
9,05,64,000	4	1928	1955-60	103 1/2 v.	80,00,000	4 (Y)	1931	1991	92 1/2	35,00,000	3 1/2	1921	1981	114	25,00,000	5 1/2	1941	1955	114
1,15,05,83,000	3	1945	1970-75	98 1/2	21,75,00,000	3 (Z)	1933	1993	96 1/2	12,50,000	3 1/2	1922	1982	114	25,00,000	5 1/2	1942	1955	114
1,14,06,89,000	3	1944	1958	97 1/2	60,00,000	3	1935	1965	96 1/2	12,50,000	3 1/2	1923	1983	114	25,00,000	5 1/2	1943	1955	114
12,94,78,000	3 1/2	1933	1954-59	100 1/2	50,00,000	3	1946	1976	82	13,50,000	3 1/2	1924	1984	114	25,00,000	5 1/2	1944	1955	114
5,85,20,000	4	1928	1958-68	105	50,00,000	3	1946	1976	82	13,50,000	3 1/2	1924	1984	114	25,00,000	5 1/2	1945	1955	114
75,00,00,000	3 1/2	1933	1961	98 1/2	50,00,000	3	1946	1976	82	13,50,000	3 1/2	1924	1984	114	25,00,000	5 1/2	1946	1955	114
1,13,65,64,000	3 1/2	1943	1959-61	96	50,00,000	3	1946	1976	82	13,50,000	3 1/2	1924	1984	114	25,00,000	5 1/2	1947	1955	114
BOMBAY																			
3,54,23,300	3	1942	1955	99	50,00,000	3	1945	1-2-2005	70N	24,58,000	3 1/2	1937	1975	D	35,00,000	5 1/2	1925	1955	100N
3,50,00,000	3	1943	1956	99	50,00,000	3	1945	1-2-1975	82 1/2	15,00,000	3 1/2	1938	1976	D	1,05,00,000	5 1/2	1926	1956	100N
3,44,00,000	3	1944	1958	97 1/2	23,07,100	3 1/2	1936-37	1956-66	90 1/2	48,04,000	3 1/2	1939	1977	D	50,00,000	5 1/2	1928	1958	98N
6,50,00,000	3	1945	1958	97 1/2	50,00,000	3 1/2	1938	1958-68	86	10,00,000	3 1/2	1940	1978	D	40,00,000	5 1/2	1929	1959	95N
3,00,00,000	3	1950	1960	94 1/2	50,00,000	3 1/2	1946	2006	78 1/2	1,00,00,000	3 1/2	1941	1979	D	40,00,000	5 1/2	1930	1960	D
3,00,00,000	3	1951	1962	96	50,00,000	3 1/2	1947	1977	78 1/2	1,00,00,000	3 1/2	1942	1980	D	40,00,000	5 1/2	1931	1961	D
3,00,00,000	3	1952	1962	97 1/2	50,00,000	3 1/2	1948	1978	78 1/2	1,00,00,000	3 1/2	1943	1981	D	40,00,000	5 1/2	1932	1962	D
3,00,00,000	3	1953	1963	98 1/2	50,00,000	3 1/2	1949	1979	78 1/2	1,00,00,000	3 1/2	1944	1982	D	40,00,000	5 1/2	1933	1963	D
3,00,00,000	3	1954	1964	99 1/2	50,00,000	3 1/2	1950	1980	78 1/2	1,00,00,000	3 1/2	1945	1983	D	40,00,000	5 1/2	1934	1964	D
3,00,00,000	3	1955	1965	100 1/2	50,00,000	3 1/2	1951	1981	79	1,00,00,000	3 1/2	1946	1984	D	40,00,000	5 1/2	1935	1965	D
3,00,00,000	3	1956	1966	101 1/2	50,00,000	3 1/2	1952	1982	79 1/2	1,00,00,000	3 1/2	1947	1985	D	40,00,000	5 1/2	1936	1966	D
3,00,00,000	3	1957	1967	102 1/2	50,00,000	3 1/2	1953	1983	80 1/2	1,00,00,000	3 1/2	1948	1986	D	40,00,000	5 1/2	1937	1967	D
3,00,00,000	3	1958	1968	103 1/2	50,00,000	3 1/2	1954	1984	81 1/2	1,00,00,000	3 1/2	1949	1987	D	40,00,000	5 1/2	1938	1968	D
3,00,00,000	3	1959	1969	104 1/2	50,00,000	3 1/2	1955	1985	82 1/2	1,00,00,000	3 1/2	1950	1988	D	40,00,000	5 1/2	1939	1969	D
3,00,00,000	3	1960	1970	105 1/2	50,00,000	3 1/2	1956	1986	83 1/2	1,00,00,000	3 1/2	1951	1989	D	40,00,000	5 1/2	1940	1970	D
3,00,00,000	3	1961	1971	106 1/2	50,00,000	3 1/2	1957	1987	84 1/2	1,00,00,000	3 1/2	1952	1990	D	40,00,000	5 1/2	1941	1971	D
3,00,00,000	3	1962	1972	107 1/2	50,00,000	3 1/2	1958	1988	85 1/2	1,00,00,000	3 1/2	1953	1991	D	40,00,000	5 1/2	1942	1972	D
3,00,00,000	3	1963	1973	108 1/2	50,00,000	3 1/2	1959	1989	86 1/2	1,00,00,000	3 1/2	1954	1992	D	40,00,000	5 1/2	1943	1973	D
3,00,00,000	3	1964	1974	109 1/2	50,00,000	3 1/2	1960	1990	87 1/2	1,00,00,000	3 1/2	1955	1993	D	40,00,000	5 1/2	1944	1974	D
3,00,00,000	3	1965	1975	110 1/2	50,00,000	3 1/2	1961	1991	88 1/2	1,00,00,000	3 1/2	1956	1994	D	40,00,000	5 1/2	1945	1975	D
3,00,00,000	3	1966	1976	111 1/2	50,00,000	3 1/2	1962	1992	89 1/2	1,00,00,000	3 1/2	1957	1995	D	40,00,000	5 1/2	1946	1976	D
3,00,00,000	3	1967	1977	112 1/2	50,00,000	3 1/2	1963	1993	90 1/2	1,00,00,000	3 1/2	1958	1996	D	40,00,000	5 1/2	1947	1977	D
3,00,00,000	3	1968	1978	113 1/2	50,00,000	3 1/2	1964	1994	91 1/2	1,00,00,000	3 1/2	1959	1997	D	40,00,000	5 1/2	1948	1978	D
3,00,00,000	3	1969	1979	114 1/2	50,00,000	3 1/2	1965	1995	92 1/2	1,00,00,000	3 1/2	1960	1998	D	40,00,000	5 1/2	1949	1979	D
3,00,00,000	3	1970	1980	115 1/2	50,00,000	3 1/2	1966	1996	93 1/2	1,00,00,000	3 1/2	1961	1999	D	40,00,000	5 1/2	1950	1980	D
3,00,00,000	3	1971	1981	116 1/2	50,00,000	3 1/2	1967	1997	94 1/2	1,00,00,000	3 1/2	1962	2000	D	40,00,000	5 1/2	1951	1981	D
3,00,00,000	3	1972	1982	117 1/2	50,00,000	3 1/2	1968	1998	95 1/2	1,00,00,000	3 1/2	1963	2001	D	40,00,000	5 1/2	1952	1982	D
3,00,00,000	3	1973	1983	118 1/2	50,00,000	3 1/2	1969	1999	96 1/2	1,00,00,000	3 1/2	1964	2002	D	40,00,000	5 1/2	1953	1983	D
3,00,00,000	3	1974	1984	119 1/2	50,00,000	3 1/2	1970	2000	97 1/2	1,00,00,000	3 1/2	1965	2003	D	40,00,000	5 1/2	1954	1984	D
3,00,00,000	3	1975	1985	120 1/2	50,00,000	3 1/2	1971	2001	98 1/2	1,00,00,000	3 1/2	1966	2004	D	40,00,000	5 1/2	1955	1985	D
3,00,00,000	3	1976	1986	121 1/2	50,00,000	3 1/2	1972	2002	99 1/2	1,00,00,000	3 1/2	1967	2005	D	40,00,000	5 1/2	1956	1986	D
3,00,00,000	3	1977	1987	122 1/2	50,00,000	3 1/2	1973	2003	100 1/2	1,00,00,000	3 1/2	1968	2006	D	40,00,000	5 1/2	1957	1987	D
3,00,00,000	3	1978	1988	123 1/2	50,00,000	3 1/2	1974	2004	101 1/2	1,00,00,000	3 1/2	1969	2007	D	40				

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1951 1952 1953	Rs.	16-9-53 9-9-53 A year ago.	Rs.
25,50,000	19,50,000	15,75,000	2,55,074	Amalgamated	3-9	236	2,45,851	25,799	10-7 61-5	10	181 181 241	
8,00,000	1,84,31,622	1,09,50,000	28,85,265	Bengal P	4-10	2	28,71,216	8,02,968	81-81 10-10	200	508 504 531	
4,49,350	3,24,456	70,000	2,14,207	Bengal-Bhatdee	6-12	2	1,879	5,169	11-11 11-11	10	61 61 21	
2,25,000	3,55,993	6,21,767	68,396	Bengal-Nagpur P	6-12	7	30,066	6,970	5-5 31-31	10	14 14 231	
15,97,000	14,16,665	6,91,475	13,52,076	Bhalgorah	9	152	3,13,899	39,978	...	10	51 31 41	
40,00,000	61,09,645	16,78,882	12,69,801	Bharat Collieries P	9	335	8,01,319	23,814	61 61	10	131 121 61	
7,15,000	15,30,808	14,12,000	66,338	Bhulanbarree	6-12	106	—47,313	—47,313	21-31 21-NH	10	131 121 61	
16,00,000	29,27,199	18,50,000	7,687	Bokaro & Ramgur	6-12	315	—9,221	—1,46,405	NH-NH	10	9 9 1	
7,50,000	18,18,637	18,50,000	7,07,752	Borra P	6-12	106	2,09,511	1,06,324	15-15 15-12	10	25 25 291	
90,92,430	2,43,18,680	1,65,60,398	22,26,454	Burrakur P	6-12	21	1,52,818	1,10,201	31-31 31-21	10	9 9 111	
49,97,000	24,51,948	750	5,45,054	Central India	3	168	2,98,271	8,776	NH NH	10	412 412 5	
8,00,000	17,14,245	13,30,142	12,671	Central Kuruk P	6-12	323	—4,400	2,273	NH-NH	10	151 151 20	
6,00,000	1,40,000	1,73,543	7,73,433	Churulia	6-12	106	—10,257	13,973	11-11 11-11	10	21 21 31	
16,00,000	20,14,301	2,76,000	2,30,423	Dharm Main	6-12	19	—3,32,892	24,455	71-5 21-NH	10	111 111 111	
2,44,000	2,202,518	6,414,442	2,271,321	East Indian	4	128	4,94,633	2,78,839	371 371	10	351 35 431	
29,62,700	63,47,753	79,00,380	10,51,451	Equitable P	3	307	17,40,771	2,11,481	121-121 15-15	10	16 15 171	
10,00,000	6,74,708	2,07,408	3,32,973	Equitable & Muslia	6-12	20	24,844	2,401	21-21 71-71	10	51 51 151	
6,50,000	5,08,856	3,31,555	1,95,544	Gurdar Kajora	6-12	19	24,150	2,401	71-71 71-71	10	151 151 47	
8,00,000	4,13,716	4,60,000	1,22,305	Hurridadih	6-12	19	1,25,887	44,368	171-171 171-171	10	41 40N 47	
3,50,000	6,67,062	5,58,000	3,99,612	Kalabari	2-8	21	1,28,031	30,500	NH-NH NH-NH	100	131 121 151	
15,00,000	31,72,502	26,91,410	25,37,420	Karanpura Development	6-12	21	64,074	1,27,234	NH-NH NH-NH	100	131 121 151	
20,00,000	24,12,145	41,250	34,617	Karanpura Collieries P	9	21	2,39,126	1,838	NH NH	100	81 80 92	
5,00,000	10,16,661	11,25,000	8,02,564	Katras Herriah	1-7	2	1,98,810	89,822	171-171 20-20	100	38 38 391	
1,35,400	6,75,000	95,000	11,80,294	Khas Kajora P	6-12	326	49,776	1,916	...	10	7 7 22	
5,68,750	11,80,410	1,86,010	10,86,201	Mundulpur	6-12	326	67,540	2,691	...	10	21 21 101	
7,48,240	2,40,004	1,59,000	2,61,180	Nazim	12	347	1,15,964	14,690	...	10	61 61 61	
7,00,000	5,96,864	1,75,298	56,529	New Beerloom P	3-9	6	1,13,011	14,008	...	10	51 51 51	
17,72,230	35,31,560	10,67,000	56,320	New Beerloom P	4-10	2	1,86,699	55,799	NH-NH NH-5	10	181 171 191	
6,00,000	12,74,620	3,32,305	77,890	New Manbhoom	3-9	202	—1,07,232	7,595	NH-NH NH-NH	10	51 51 131	
2,50,000	7,69,623	1,75,500	10,12,916	North Damuda	1-7	206	7,954	—32,184	...	10	21 21 31	
1,15,000	5,06,945	3,36,004	3,417	North West	3-9	2	—13,822	6,603	5-21 21-21 21-21	10	131 131 22	
7,50,000	1,20,000	9,75,000	25,75,822	Ondal P	6-12	106	1,63,262	1,00,495	121-121 10-10	10	181 181 26	
8,34,000	10,51,268	20,551	4,44,101	Pancha P	6-12	207	80,365	70,539	NH-NH	10	31 31 31	
15,75,000	13,25,000	9,75,000	5,55,814	Pench Valley	6-12	6	3,08,334	3,08,334	31-31 61-61	10	201 201 231	
2,50,000	2,62,000	7,500	11,530	Pure Sitalpur	6-12	5	—18,581	—18,581	...	10	11 11 2	
23,95,500	32,21,717	15,67,105	25,923	Raneegunga	3-9	79	2,68,924	—4,53,764	NH-NH NH-NH	10	71 71 51	
13,50,000	6,13,000	6,88,385	10,89,870	Rewa	6-12	236	4,20,559	—36,004	71-10 71-10	10	191 191 171	
20,00,000	16,55,398	5,73,365	1,27,390	Samia	6-12	48	96,337	165	11-11 11-11	10	71 71 61	
1,25,000	1,90,684	2,06,933	4,499	Searsole	6-12	1	1,02,074	20,499	20 20 25	10	81 81 111	
2,80,000	13,71,127	5,43,826	1,60,909	Seebpur	6-12	2	1,58,275	30,584	141-141 141-141	10	251 251 261	
8,00,000	11,08,961	8,67,000	1,78,661	Sendra	6-12	106	—2,520	10,379	21-11 NH-NH	10	9 9 111	
17,50,000	21,86,675	10,76,390	25,100	South Karanpura	2-8	21	93,121	26,014	31-31 31-31	10	101 91 101	
8,00,000	1,77,392	13,68,503	13,78,225	Standard	6-12	106	13,429	86,379	5-5 5-10	10	201 201 151	
10,00,000	14,08,997	15,075	3,48,628	Talcher	9	277	—1,53,600	—2,46,174	...	10	21 21 31	
3,50,000	4,14,000	3,65,000	17,158	Union	6-12	279	1,12,178	73,091	15-15 121-121	10	231 23 30	
49,88,000	32,43,798	NH	6,01,573	Western Bengal	3	166	5,08,749	63,500	21 21 31	10	41 41 41	
7,00,000	20,23,909	6,65,000	30,632	West Jamuria	6-12	19	—78,608	5,514	71-71 NH-NH	10	171 171 181	

† Liquid Assets. N=Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotation as available until									
	Spindles	Looms									Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.			Ra.	Ra.	Ra.	Ra.								
15,00,000	14,108	356	14,71,018	8,95,519	19,94,504	Basant P	12	49	5,62,576	1,95,043	31	..	..	10	41	41								
22,72,340	22,197	505	27,69,676	42,16,909	24,551	Benares P	3-9	120	-1,27,187	-4,79,347	..	..	..	10	21	21								
7,11,280	36,000	932	16,62,833	4,42,648	30,811	Bengal Luxmi	3	27	8,21,212	30,468	7 1/2	..	..	40	38	38								
27,00,000	31,476	624	20,81,000	22,25,163	5,91,344	Bengal Nagpur P	6-12	236	-4,24,149	93,831	5-6	5-21	..	10	141	131								
15,00,000	38,764	902	14,69,000	10,70,012	8,32,333	Birla Cotton	12	22	9,28,870	13,92,920	..	..	..	10	38	38								
6,00,000	42,872	811	25,63,924	23,12,205	1,20,755	Bowring P	6-12	138	-5,76,989	-6,27,421	NH-21	NH-11	..	100	280	280								
2,69,84,925	22,000	510	3,09,103	21,97,992	5,58,424	Cawnpore Textiles	6	25	5,44,760	39,859	11 1/2	11 1/2	11 1/2	10	81	81								
1,00,505	1,01,808	2,762	5,77,14,605	1,05,48,726	49,68,410	Delhi Cloth & Genl P	6	238	1,37,90,354	1,18,682	10	..	..	25	20 1/2	29 1/2								
33,01,390	61,156	1,291	56,12,889	32,62,507	18,15,685	Dhakeswari Cotton P	12	28	11,36,778	97,711	..	..	..	10	291	291								
19,00,000	42,944	518	27,03,727	27,80,701	1,42,945	Dunbar	6-12	138	-2,25,826	-1,73,621	7-NH	NH-NH	..	100	176	170								
63,00,000	54,000	1,200	25,05,021	43,00,000	4,56,454	Elgin P	3	25	19,21,372	171	15	15	..	10	171	160								
1,20,00,000	99,250	1,872	2,13,40,000	2,36,96,234	72,78,361	Kesoram P	9	22	81,94,309	84,976	17 1/2	11 1/2	..	10	171	171								
6,00,000	35,864	864	19,18,902	1,50,000	70,63,505	Mohini P	12	45	1,16,53,397	51,253	7 1/2	..	..	15	18 1/2	18 1/2								
33,96,087	88,000	1,825	67,44,546	52,19,601	72,65,055	Muir P	12	208	-18,77,941	-7,77,290	..	..	..	10	212	212								
30,00,000	78,846	1,367	43,33,495	25,91,674	42,91,061	New Victoria P	12	237	-14,03,742	-30,91,933	..	..	..	10	212	205								
22,89,822	1,15,000	2,000	2,54,09,552	2,28,31,787	68,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,162	..	..	..	100	91	91								
2,07,67,610	48,754	1,310	61,67,058	96,91,339	39,39,502	Bangalore W.C.Silk P	12	26	22,42,335	2,49,801	20	15	..	100	270	260								
1,57,50,000	1,20,012	2,770	1,50,02,017	2,51,14,121	89,89,238	Buckingham Carnatic P	12	26	8,13,091	2,39,790	7 1/2	..	..	100	124	127								
20,00,000	28,804	..	14,20,771	16,31,836	7,21,541	Cambedia P	12	210	4,18,042	93,339	12 1/2	10	..	100	124	122								
12,00,000	28,804	..	6,41,058	9,00,000	66,33,502	Colmbatore Cotton	12	188	8,63,350	81,404	..	..	..	100	137	137								
20,76,900	72,832	407	44,81,056	3,41,020	1,04,208	Coimbatore Spn & Wvg	12	46	-2,73,634	-2,70,699	10	NH	..	100	137	137								
6,00,000	50,640	295	12,25,005	17,30,000	58,77,434	Kaleswarar	12	139	2,05,780	7,677	..	..	..	50	40	42								
24,00,000	13,824	..	35,16,106	33,70,869	1,52,309	Kothari Textiles P	6	141	2,05,882	2,76,002	7 1/2	7 1/2	..	100	101	101								
23,64,000	48,756	..	1,01,051	21,70,206	78,050	Lakshmi	12	186	31,41,248	2,209	..	..	..	100	101	101								
1,73,02,480	4,63,324	..	1,04,62,725	2,82,94,292	44,83,673	Madura	12	108	72,98,442	8,00,094	20	20	..	50	81	81								
12,00,000	21,856	..	8,43,189	5,85,365	10,92,981	Malabar Spg & Wvg	12	240	-85,193	-84,039	..	..	..	15	38 1/2	38 1/2								
60,00,000	24,252	603	15,55,296	48,07,273	63,69,232	Mettur Industries	6	29	20,27,559	50,249	12 1/2	..	..	200	142	142								
13,61,780	6,000	..	14,81,043	8,66,093	18,25,281	Mysore Spun Silk	12	80	7,39,437	2,687	6 1/2	..	..	100	198 1/2	198 1/2								
4,00,000	20,137	NH	8,36,608	8,00,000	74,24,906	Palani Andavar P	12	142	90,008	11,295	6 1/2	..	..	100	198 1/2	198 1/2								
7,73,700	15,540	NH	6,42,118	2,43,421	2,63,911	Sitaram Spg & Wvg	8	164	87,724	3,083	..	..	..	50	51	51								
2,00,000	28,104	270	12,98,633	18,22,901	11,71,924	Vasanta P	12	47	16,37,459	..	..	..	..	60	361	361								
														100	159	159								

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop		Estimate 1953	NAMES.	Accounts closed	Managing Agents	Net profits including Taxation	Dividends per cent.			Paid-up Share Rs	Latest Market Quota- tions as available until		
				1951	1952						1950	1951	1952		16-9-53	9-9-53	A year ago.
Rs.	Rs.	Rs.	Rs.	Lbs.	As. P.	Lbs.	As. P.	Lbs.		Rs.			Rs.	Rs.	Rs.	Rs.	
CACHAR																	
3,00,000	3,37,367	1,75,000	862	2,99,600	23-11	..	..	..	..	1,59,158	Nil	Nil	..	10	31	31	41
4,00,000	8,26,268	49,878	465	..	..	..	..	..	..	43,007	..	..	..	10	5	5	4
10,00,000	13,52,896	65,000	1,432	8,20,107	25-3	..	..	..	..	60,424	..	..	..	100	58	53	92
2,50,000	2,77,789	1,85,000	794	4,13,541	25-3	..	..	..	..	9,676	..	..	..	100	63	63	82
7,00,000	7,24,658	2,65,000	950	4,23,600	24-6	..	..	..	..	1,77,976	..	..	..	100	31	21	21
12,00,000	12,27,046	3,50,000	2,133	14,94,320	23-2	11,65,040	14-7	14,80,640	..	7,98,414	..	..	..	100	11	11	11
4,50,000	2,97,000	1,65,222	686	..	..	..	..	..	..	91,071	..	..	..	100	55	59	70
3,60,000	2,40,000	Nil	599.5	3,51,448	17-1	2,95,286	12-0	3,20,000	..	3,20,000	..	..	..	100	55	59	70
7,00,000	8,25,000	Nil	1,367	8,34,079	19-7	8,04,425	17-2	7,20,000	..	5,73,439	..	..	..	100	41	38	58
1,84,050	2,72,040	1,03,232	4934	3,32,080	19-10	..	..	..	..	77,455	..	..	..	100	41	38	58
2,60,000	3,33,756	2,81,100	618	..	..	..	..	..	..	1,51,438	..	..	..	100	61	64	91
5,25,000	4,25,000	3,91,187	698	5,76,080	21-0	6,08,320	20-0	5,04,000	..	1,62,362	..	..	..	100	72	72	75
4,00,000	8,01,261	5,12,240	661	4,85,920	19-11	4,06,480	13-7	4,40,000	..	3,77,904	..	..	..	100	51	5	10
3,75,000	4,95,036	3,11,250	1,050	..	..	..	..	..	..	1,553	..	..	..	100	10	10	10
DARJEELING																	
3,99,750	7,41,245	4,241	574	1,55,732	37-11	1,25,814	30-10	1,36,000	..	10,095	..	..	..	10	21	21	41
2,79,900	2,78,941	70,000	403.6	..	..	..	..	..	..	91,566	..	..	..	100	64	7	7
3,75,900	3,75,900	3,11,928	691	..	..	..	..	..	..	1,15,695	..	..	..	100	75	75	94
2,00,000	1,85,102	1,37,639	488	1,18,800	40-1	1,14,560	33-11	1,20,000	..	37,765	..	..	..	100	112	111	100
2,00,000	5,38,810	1,96,942	555	2,50,198	30-11	2,49,687	27-6 4/5	2,56,000	..	62,550	..	..	..	100	69	6	10
7,00,000	6,14,097	2,10,000	1,052	6,04,039	33-11	..	..	..	..	62,228	..	..	..	100	20	5	..
10,32,000	12,00,000	716,777	717	..	..	..	..	..	..	1,63,473	..	..	..	100	61	61	78
4,00,000	4,19,414	2,50,000	816	3,29,360	35-4	3,91,600	30-2	3,96,800	..	1,18,367	..	..	..	100	81	81	8
1,59,000	1,94,354	2,35,000	463	1,72,560	32-0	1,84,560	38-3	1,70,240	..	40,709	..	..	..	100	180	181	199
2,99,900	2,97,000	2,35,000	673	4,24,264	31-2	..	..	..	..	1,34,321	..	..	..	100	199	199	199
1,00,000	1,50,000	Nil	505	1,07,116	34-4	1,70,805	32-1	1,80,000	..	1,10,744	..	..	..	100	150	150	150
3,30,000	3,02,868	2,61,118	776	..	..	..	..	..	..	852	..	..	..	100	6	6	9
3,00,000	2,85,000	3,17,301	500	2,14,691	28-7	1,78,969	29-7	1,76,000	..	47,918	..	..	..	100	81	73	71
2,05,000	4,42,500	2,21,443	570	1,59,305	40-2	1,52,816	32-5	1,60,000	..	54,560	..	..	..	100	98	99	101
1,40,000	1,40,000	3,67,000	389	1,82,080	40-2	1,84,720	37-4	1,76,000	..	1,76,000	..	..	..	100	230	230	320
3,00,000	2,80,000	63,990	389	1,78,039	30-2	1,42,307	28-7	1,60,000	..	1,35,955	..	..	..	100	7	7	8
6,25,000	5,92,415	1,459	747	3,09,033	28-11	..	..	..	..	1,62,470	..	..	..	100	35	33	46
9,00,000	10,11,789	98,000	792	..	..	..	..	..	..	1,41,149	..	..	..	100	34	32	3
3,00,000	2,91,000	1,70,000	539	2,86,645	32-5	2,75,392	30-9	2,64,000	..	25,378	..	..	..	100	151	151	181
6,25,000	9,59,793	5,74,510	822	4,09,920	32-5	3,09,440	27-7 4/5	3,67,200	..	3,25,500	..	..	..	100	151	151	181
3,20,000	5,19,350	5,48,851	712	4,25,929	20-7	..	..	..	..	28,306	..	..	..	100	191	173	15
8,01,250	11,11,000	2,80,000	1,705	7,50,570	29-11	..	..	..	..	1,86,592	..	..	..	100	61	51	78
DUARS																	
15,00,000	18,80,695	16,75,000	2,540	34,08,080	26-11	28,68,000	24-11	29,52,000	..	3,96,490	..	..	..	100	306	290	290
6,00,000	7,57,872	10,69,238	1,078	16,15,878	24-2	..	..	..	..	4,78,557	..	..	..	100	304	304	304
9,00,000	7,22,931	8,29,350	1,112	14,78,880	25-8	..	..	..	..	3,30,134	..	..	..	100	241	231	32
9,00,000	9,00,000	Nil	1,358	13,83,050	25-8	12,48,325	17-2	12,80,000	..	7,04,853	..	..	..	100	81	85	90
6,00,000	6,00,000	2,25,276	802	5,40,982	24-2	5,36,157	20-6	5,20,000	..	2,03,182	..	..	..	100	58	68	120
6,00,000	6,36,657	7,75,000	901	10,59,920	25-4	8,36,000	22-2	9,92,000	..	46,315	..	..	..	100	234	220	195
3,00,000	2,16,475	Nil	500	4,50,230	17-3	4,55,658	18-5	4,64,000	..	2,97,920	..	..	..	100	64	64	115
1,20,000	2,07,103	1,89,000	265	2,18,080	26-6	2,46,000	22-10	2,46,000	..	2,81,816	..	..	..	100	175	175	170
3,50,000	5,56,038	Nil	447	5,26,160	25-11	5,05,040	16-3	5,12,000	..	2,81,816	..	..	..	100	175	175	170
6,00,000	6,09,461	5,25,000	1,259	10,83,290	24-6	..	..	..	..	2,77,792	..	..	..	100	141	141	166
10,50,000	12,65,069	12,13,090	996	12,68,000	21-0	9,74,774	20-0	8,80,000	..	1,57,666	..	..	..	100	25	32	55
24,00,000	20,00,000	43,444	2,427	3,203,610	21-6	..	..	..	..	1,29,051	..	..	..	100	160	145	120
32,00,000	33,62,929	58,17,590	1,752	65,44,400	22-8	17,22,656	17-7	16,80,000	..	20,407	..	..	..	100	274	254	304
8,25,000	9,94,500	1,24,313	1,452	19,44,202	22-8	..	..	..	..	2,88,701	..	..	..	100	191	171	204
3,50,000	4,96,167	5,15,000	607	6,11,920	27-0	5,81,360	23-1	5,76,000	..	89,894	..	..	..	100	211	181	27
9,00,000	6,75,000	Nil	937	7,79,448	16-5	8,36,000	16-10	10,00,000	..	2,97,232	..	..	..	100	131	101	154
2,00,000	1,21,000	..	620	5,65,498	15-2	4,26,923	21-8	4,96,000	..	2,88,701	..	..	..	100	100	100	120
8,00,000	8,00,000	4,36,925	1,125	12,82,320	21-10	9,46,875	21-8	9,60,000	..	1,58,130	..	..	..	100	125	125	156
3,00,000	6,85,033	12,95,000	1,135	12,82,320	25-9	1,135	17,12,640	25-9	1,135	1,79,698	..	..	..	100	305	324	324
3,20,000	6,16,149	4,10,000	578	..	..	..	..	..	..	2,11,947	..	..	..	100	191	191	264
2,50,000	2,30,000	4,03,081	748	2,51,544	18-4	..	..	..	..	1,74,382	..	..	..	100	101	101	101
6,00,000	6,41,904	6,86,448	1,635	11,06,320	24-11	10,28,080	17-9	9,76,800	..	6,10,668	..	..	..	100	131	131	173
7,65,000	11,31,793	12,34,338	1,635	11,06,320	27-3	..	..	..	..	1,27,562	..	..	..	100	62	67	101
2,46,400	14,68,801	16,87,793	1,747	19,73,290	27-10	..	..	..	..	1,27,562	..	..	..	100	51	52	64
3,46,400	5,95,800	3,22,500	663	6,95,040	25-10	5,96,800	21-5	6,08,000	..	1,10,100	..	..	..	100	161	161	16
TERAI																	
4,50,000	10,72,262	29,704	701	..	..	..	..	..	..	43,796	..	..	..	10	11	11	3
1,25,000	87,700	2,34,688	413	..	..	..	..	..	..	56,859	..	..	..	10	24	24	38
8,40,000	10,60,451	6,02,763	1,648	15,59,325	18-5	15,53,453	19-10	14,80,000	..	2,70,760	..	..	..	100	170	170	234
5,00,000	5,11,380	3,71,677	1,017	6,07,617	20-7	5,24,320	20-11	5,24,320	..	92,484	..	..	..				

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividend per cent.	Paid-up per Share	Latest market quotations as available until.
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1951 1952 1953	Rs.	16-9-53 9-9-53 A year ago
SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	.. ..	10	61 61 61
9,00,000	5,93,714	14,71,701	1,14,727	Purtapur Sugar P.	10	25	2,18,186	19,435	20 ..	10	141 141 161
19,59,520	22,51,700	16,00,000	2,85,903	Ramgungur Cane & Sugar P.	8	1	15,94,575	1,61,652	71 20 ..	10	181 171 161
19,99,600	26,54,838	36,54,729	14,58,337	Raza Sugar	10	92	3,61,273	6,49,938	121 71 ..	10	12 12 12
8,00,000	4,16,569	6,03,850	2,57,437	Ryam Sugar	6	25	5,07,361	15,410	20 10 ..	10	18 18 251
11,99,000	15,29,231	17,24,706	74,459	Samastipur Central Sugar	6	25	4,51,468	23,281	20 10 ..	10	141 141 141
20,00,000	54,30,149	25,10,842	85,520	Shree Krishna Gyanoday Sugar P	7	335	16,72,299	4,188	10 15 ..	10	104 104 71
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	10 15 ..	10	133 133 131
9,99,950	12,03,077	2,85,336	3,45,349	Sitalpore Sugar	6	94	1,15,275	7,687	5 4 ..	10	61 61 61
MISCELLANEOUS											
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	20 20 ..	10	141 141 151
8,00,000	30,75,825	9,86,720	10,73,195	Upper Ganges Sugar	6	227	5,98,824	57,216	20 ..	10	251 251 251
12,00,000 A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	.. ..	100AC 118 118 280	
2,00,000 B										121BC 141 141 ..	
MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,562	A. Firpo (Restaurateurs)	10	85	84,518	4,475	.. ..	10	41 41 7
1,50,00,000	1,67,88,360	1,15,97,888	33,72,163	Air-India Ltd.	12	369	—3,39,205	—8,27,616	.. ..	100	.. ..
2,00,00,000	2,39,26,912	1,71,69,724	11,54,001	Air-India International Ltd.	12	322	—2,13,772	31,126	31 ..	100	.. ..
47,50,000	95,16,848	15,00,000	14,76,543	Aluminium Corp. P.	3	132	11,69,712	43,857	.. ..	100 31 31 4	
2,50,000	42,45,520	9,00,000	54,27,380	Anderson Wright, Ltd. P.	12	1	8,75,827	36,577	121 ..	10	12 12 131
30,00,000	12,70,496	37,50,000	43,47,401	Angelo Bros.	8	268	7,88,895	5,24,909	25 121 ..	10	17 17 231
20,00,000	8,50,091	19,06,111	9,27,781	Assam Match	12	274	10,05,308	1,35,909	121 121 ..	10	211 191 191
13,99,998	12,85,579	2,58,375	78,071	Assam Saw Mills & Timber	9	21	3,43,721	69,978	161 4 1/6 ..	3	61 61 71
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	25 20 ..	1000	270 270 295
30,00,000	24,00,000	1,00,65,700	57,43,837	Balmer Lawrie & Co.	12	304	21,47,694	5,15,018	20 15 ..	400D	.. ..
10,00,000	3,29,740	7,99,890	1,97,795	Bararee Coke	3-9	128	1,59,701	58,826	71-81 6-71 7-..	10	171 171 191
6,00,000	76,414	NH	30,72,417	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	.. ..	100	40 40 70
50,00,000	19,53,822	NH	19,59,059	Bharat Airways Ltd.	6	22	—3,19,729	—3,19,729	.. ..	10	21 21 11
20,00,000	NH	7,69,416	54,41,844	Bird's Investments P.	9	160	6,31,798	93,128	.. ..	10	151 151 141
30,64,680	77,53,670	34,07,348	74,751	Britannia Biscuit P.	3	50	1,18,326	86,133	121 71 5	10	10 10 181
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	32 ..	71	141 141 151
3,25,00,000	47,78,193	96,13,272	2,46,42,391	British India Corporation P.	12	33	64,95,950	1,99,112	15 121 ..	5 81 81 91	
32,50,000 A	3,61,832	..	1,22,07,630	Calcutta Gas Co. (Propr.) Ltd. P.	9	235	5,19,223	12,596	.. ..	100A 61 61 61	
32,50,000 B	5,00,000	5,92,780	2,40,684	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	.. ..	10B	.. ..
80,00,000	18,57,697	45,00,000	1,72,47,034	Duncan Brothers & Co. Ltd.	12	169	41,24,989	2,07,314	10 ..	100	100 100 135
1,00,00,000	1,54,35,010	1,25,00,000	11,03,831	Dunlop Rubber Co. (India) P.	12	96	99,68,153	7,01,469	15 15 ..	10	281 271 301
51,26,000	17,79,357	47,57,061	1,37,67,665	Eastern Investments Ltd. P.	12	84	15,94,114	3,15,489	2 9 ..	100	141 141 138
75,00,000	13,73,357	43,82,26	1,02,21,271	F. & C. Osler (India) Ltd. P.	3	81	—4,26,249	—5,26,954	.. ..	10	71 7 7
7,50,000	12,02,139	16,59,676	25,63,120	French Motor Car	3-9	51	19,33,237	1,02,899	121-15 20-..	5	111 111 17
7,00,000	6,51,000	18,35,000	30,504	Ganges Rope	3-9	19	8,61,622	49,599	2-21 21-21	100	169 171 375
2,25,000	39,513	4,85,370	2,26,691	General Investments Trust P.	2-8	21	22,691	2,938	10 21-21	75	46 46 48
65,00,000	34,77,339	30,00,000	89,80,241	Gilanders Arbuthnot & Co. Ltd.	3	105	32,20,462	2,07,524	71 10 ..	100	115 115 132
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lysal & Co. Ltd.	12	209	7,02,792	34,255	.. ..	10	.. ..
40,00,000	55,61,021	43,22,222	40,00,000	Godfrey Phillips India Ltd. P.	12	310	35,66,256	13,38,984	20 35 ..	10	29 30 231
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	9	293	43,377	24,274	.. ..	250	262 262 245
10,00,000	17,38,764	1,61,173	9,221	Hindustan Ice & Cold Storage	3	293	43,377	24,274	.. ..	5	1 1 121
35,20,000	33,58,233	20,00,000	6,94,753	Hoare Miller & Co. Ltd.	12	294	24,63,947	2,40,810	121 ..	10	10 10 121
1,80,00,000	1,86,89,140	38,15,766	21,99,090	Indian Aluminium Co., Ltd. P.	12	293	11,69,923	22,27,867	5 8 ..	100	105 105 130
1,52,89,220	25,40,642	1,32,40,642	70,43,084	Indian Cable P.	3	34	60,68,500	9,29,544	10 10 ..	100	105 105 130
5,00,000	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	—12,62,971	.. ..	100 7 7 7	111 111 111
83,75,000	8,27,970	8,08,000	8,08,202	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	.. ..	100 4 4 4	121 121 131
1,25,00,000	5,20,448	15,43,027	14,70,809	Indian Wood Products	9	88	15,48,712	1,70,441	35 30 ..	10	121 121 131
15,00,000	5,00,000	11,01,321	11,01,321	Investments and Finance P.	2-8	21	37,955	11,654	21-21 21-21	10	30 30 401
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	211 ..	100	70 70 721
5,87,500	2,24,096	2,31,622	6,54,808	James Wright P.	12	281	1,31,227	6,051	7 8 ..	5 21 21 3	
1,17,500 Dd	53,55,000	49,50,000	3,17,15,682	Jardine Henderson Ltd. P.	3	111	29,80,528	4,64,163	10 7 ..	100 2 4 4	111 111 111
2,00,00,000	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	.. ..	100	116 120 133
6,84,000	75,31,000	19,00,000	2,65,39,083	Macneill & Barry Ltd. P.	9	304	30,00,983	4,50,177	10 ..	100	116 120 133
1,30,55,750	34,29,218	49,15,555	1,51,88,543	Martin Burn Ltd. P.	9	309	53,15,561	2,31,092	111 131 71	100	116 120 133
40,00,000	38,38,425	57,99,632	2,29,42,898	McLeod & Co. P.	12	282	28,21,843	65,717	121 131 ..	100	181 171 150
1,15,00,000	80,33,721	49,99,212	2,92,636	Metal Box Co. of India Ltd. P.	3	167	30,76,384	12,89,212	10 10 ..	100D	130 130 150
20,00,000	21,40,091	47,50,270	10,42,803	National Insulate Cable P.	3	7	18,07,315	11,045	10 10 ..	10	181 181 191
10,00,000	24,69,695	40,14,804	8,79,787	National Rolling Mills	6	7	5,23,783	24,529	71 10 ..	10	131 13 101
79,97,000	69,83,588	91,49,615	15,13,960	National Tobacco P.	12	79	6,40,598	10,37,035	5 61 ..	10	111 111 111
23,32,100	2,232	51,11,187	29,55,297	New India Investment Corp.	12	35	1,38,595	1,72,173	.. Nil ..	10	81 81 121
50,00,000	8,23,052	28,10,723	65,32,308	Jetanus Steel & Co. Ltd.	12	321	1,17,165	97,369	71 ..	75	304 304 34
14,98,250	92,250	37,231	1,58,195	Jetanus Steel & Co. Ltd.	3	295	51,966	45,126	.. ..	100	116 120 133
1,27,200	61,388	1,15,991	2,14,608	Publicity Society of India	7	145	55,762	15,597	181 Nil ..	10	11 11 11
2,25,00,000	1,32,15,937	25,18,048	37,21,909	Ratna India Ltd P.	8	332	—2,75,126	24,847	9 181 ..	4	81 81 10
1,14,00,000	3,92,70,784	28,53,108	6,29,219	Ratna Industries P.	10	335	39,15,536	7,17,486	71 10 ..	100	67 67 88
75,00,000	49,56,467	35,00,000	1,41,25,051	Shaw Wallace & Co. Ltd. P.	12	278	22,32,909	3,56,616	10 10 ..	10	81 81 81
1,00,000	45,479	94,865	73,529	Science's Hotel	6-12	111	—35,475	—	.. ..	10	11 11 11
2,10,20,000	3,87,531	15,00,000	1,57,864	Walford Transport	12	195	1,64,979	1,96,536	11 12 81 ..	10	11 11 11
2,40,800 Dd	..	17,24,823	6,259,494	Bharat Fire & Genl. Ins. Ltd. P.	12	303	1,64,979	1,96,536	3 81 7	1000	.. ..
INSURANCE COMPANIES											
28,90,000	..	17,24,823	6,259,494	Bharat Fire & Genl. Ins. Ltd. P.	12	303	1,64,979	1,96,536	3 81 7	1000	.. ..
2,50,00,000	..	17,24,823	6,259,494	Bharat Fire & Genl. Ins. Ltd. P.	12	303	1,64,979	1,96,536	3 81 7	1000	.. ..
6,75,000	2,73,906	53,17,987	73,23,689	Concord of India	12	174	6,50,521	92,132	221 25 ..	10	111 111 111
10,00,000	20,582	11,97,577	27,21,607	Great Pyramid	12	296	3,54,773	1,16,043	Nil 71 ..	21	

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest market quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1951 1952 1953	Rs.	15-9-53 8-9-53	Rs. Rs.
10,56,20,438	9,13,06,936	7,38,24,256	3,74,41,051	CEMENT								
				Associated Cement	1	53	3,13,36,022	7,08,841	9 1/2	100	167 1/2	168 1/2 175
				ELECTRIC, LTG. POWER								
5,24,68,240	6,30,35,724	68,44,373	63,86,918	Ahmedabad Electricity	9	146	39,78,266	3,319	6 1/2	100	112 1/2	112 1/2 112 1/2
2,12,77,000	34,47,70,926	40,32,354	65,04,965	Andhra Valley Power Supply P.	6	267	32,37,365	35,587	7 1/2	1,000	1340	1,452 1/2 1405
1,24,97,200	1,21,00,737	23,42,224	11,59,624	Bombay Suburban Elec. Sup.	3	148	9,11,566	1,642	7	100	120 1/2	121 1/2 118 1/2
38,08,200	17,49,053	47,35,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	18,192	7 1/2	100	125	125 125 125
1,80,00,000	2,63,20,217	79,69,090	40,81,611	Tata Hydro-Elec. Power Supply	6	267	26,71,607	43,403	7 1/2	1,000	1400	1,412 1/2 1,492 1/2
3,65,36,000	7,53,42,336	1,47,21,811	42,82,818	Tata Power P.	6	267	60,94,540					
				ENGINEERING & METAL								
33,42,200	20,17,852	57,16,005	18,77,516	Alcock Ashdown	12	268	11,78,391	44,704	15	100	297 1/2	300 273 1/2
6,00,000	28,693	3,90,000	4,59,764	Just's Engineering	3	115	3,16,206	12,209	10	50	82 1/2	82 1/2 81 1/2
32,00,000	12,28,878	6,59,600	6,59,600	Larsen & Toubro P.	3	351	11,49,951	19,34,673	10	100A	101	101 101
45,00,000	88,42,543	2,30,000	58,168	Machinery Mfgs. Corp. Ltd. P	3	330	8,08,124	64,938	10	100	80 1/2	80 1/2 77
1,19,00,000	15,00,978	16,66,194	7,06,260	McKenzie	1	283	4,49,085	59,102	10	100	82 1/2	84 74 1/2
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	11,357	10	100	314	317 1/2 320 1/2
1,31,250	6,41,06,427	24,03,642	4,82,374	Tata Locomotive & Engineering P.	3	269	3,87,148	4,90,54,906	11	100	181 1/2	1,835 1,689
3,00,00,000	15,43,44,506	16,74,39,984	8,96,56,057	Tata Iron & Steel P.	3	269	4,90,54,906	2,05,446	11	100	181 1/2	1,835 1,689
2,62,50,000				INSURANCE COMPANIES								
14,62,500				British India General	12	297	4,24,629	1,18,606	10	100	131	131 14
20,00,000	23,84,913	95,96,033	8,84,91,444	Empire of India Life	12	297	4,24,629	1,18,606	10	100	131	131 14
5,15,000	8,84,91,444	1,96,70,065	36,33,999	Indian Mercantile	12	75	2,50,070	5,161	10	100	62 1/2	62 1/2 37
8,46,120	36,33,999	46,38,802	1,48,29,652	Jubilee General P.	12	55	2,50,070	5,161	10	100	62 1/2	62 1/2 37
18,74,940	1,48,29,652	1,81,46,762	1,67,40,562	New India	12	179	36,12,349	15,18,329	13 1/2	15	40 1/2	40 1/2 42
1,06,81,410	1,67,40,562	21,17,64,038	67,83,74,430	Oriental Life	12	298	2,39,959	1,71,124	10	200	6,825	6,825 4,500
6,00,000	67,83,74,430	63,46,53,420	38,49,086	Vulcan	12	253	2,39,959	1,71,124	10	100	111 1/2	111 1/2 12
15,99,270	26,91,301	38,49,086		MISCELLANEOUS								
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	536	-15,61,405	-37,22,790	15	15		
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	33,89,000	61,389	10	50	234 1/2	237 1/2 210 1/2
50,00,000	1,29,45,800	3,70,68,876	3,40,43,688	Bombay-Burmah Trading	9	285	32,75,930	1,57,498	30	125	234 1/2	237 1/2 210 1/2
42,00,000	1,29,45,800	3,70,68,876	3,40,43,688	Bombay-Burmah Trading	9	285	32,75,930	1,57,498	30	125	234 1/2	237 1/2 210 1/2
45,00,000	31,74,431	31,14,908	31,14,908	Bombay Steam Navigation P.	6	256	4,54,213	30,135	10	50	123 1/2	127 1/2 135
99,99,250	1,10,182	39,662	1,27,91,709	Industrial Investment Trust	12	299	6,64,680	1,85,237	10	200	272 1/2	272 1/2 241 1/2
8,00,000	1,10,182	39,662	1,27,91,709	Kampani (Chemists)	2	87	4,99,559	4,78,877	10	100	69 1/2	69 1/2 72 1/2
8,59,50,455	1,29,97,421	1,90,50,950	6,03,17,274	Scindia Steam Navigation	12	198	1,02,08,402	1,58,231	10	100	133 1/2	133 1/2 141 1/2
890,570	1,29,97,421	1,90,50,950	6,03,17,274	Scindia Steam Navigation	12	198	1,02,08,402	1,58,231	10	100	133 1/2	133 1/2 141 1/2
92,14,870	2,02,65,066	3,93,411	3,17,247	Shivrajpur Synd. (Manganese)	11	146	34,25,742	13,897	35	70	55 1/2	56 44
70,07,475	1,59,18,711	1,13,48,586	17,84,894	Tata Chemicals P.	6	269	2,80,340	8,595	10	100	82 1/2	81 91
2,20,00,000	82,38,124	2,02,24,035	1,53,35,027	Tata Oil P.	3	269	6,98,467	9,450	7	25	301	301 321
				Western India Match	12	274	79,18,279	4,20,869	11	100	228 1/2	233 1/2 200 1/2

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Funds	NAMES	Accounts closed	Managing Agents	Net Profit	Carry forward	Dividends per cent	Paid-up per Share	Latest market quotations as available until	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.	1951 1952 1953	Rs.	15-9-53 8-9-53	Rs. Rs.
			CALCUTTA								
17,24,000	20,76,924	1,15,022	Ahmedpur-Kulwa S.S.G.	3	165	35,116	29,519	2 1/2	100	57	57 62
21,69,300	29,56,062	10,63,875	Arrah-Sasaram D.B.G.	3-9	32	87,096	29,519	3-3	100	77	77 60
34,00,000	39,80,534	1,79,408	Bankura-Damodar River S.S.G.	3	165	-52,903		2 1/2	100	55	55 53
19,00,000	29,09,643	4,91,171	Barasat-Basirhat D.B.G.	3-9	331	18,844	1,18,863	3 1/2	100	19	19 27
17,80,000	20,08,635	1,48,011	Burdwan-Culwa S.S.G.	3	165	47,191		3 1/2	100	61	61 68
31,00,000	35,18,317	75,000	Chaparmukh-Silghat S.S.G.	3-9	32	1,33,728	57,883	1.0-1.12	100	56	56 56
4,75,000	11,11,012	4,20,000	Cherra-Chhatak Ropeway	3	88	2,71,602	28,793	8 1/2	100	81	81 81
2,47,675	8,04,040	20,993	Darjeeling Ropeway	12	101	29,116	9,829	10	100	34	34 34
22,50,000	50,11,225	14,01,223	Dehri-Rohas	3-9	335	1,07,170	23,623	5-10	100	61	61 61
11,49,700	20,10,843	1,13,378	Fulwadi-Islampur S.S.G.	3-9	32	-36,714	4,130	98-1	100	56	56 56
16,00,000	49,37,598	18,94,102	Howrah-Amra D.R.G. (P)	3-9	32	2,41,402	20,985	3-3	100	72 1/2	72 68
6,00,000	13,01,748	8,62,710	Howrah-Sheakhala D.B.G.	3-9	32	42,760	15,690	3-3	100	63	63 64 1/2
19,50,000	25,94,366	1,62,872	Kalighat-Falta S.S.G.	3	165	-2,80,324		3 1/2	100	57	57 60 1/2
8,91,100	15,16,159	3,072	Katakhal-Lala Bazar S.S.G.	3	165	-1,13,630		5	100	72	72 67
15,00,000	59,41,830	25,73,228	Shahdara-Delhi-Sahatapur	3-9	32	1,34,985	33,262	6-8	100	176	176 150
1,75,000	5,41,779	2,04,641	Tezpore-Balipara Tramway, P.	3-9	165	-43,574	5,944	Nil-2	100	48	48 48

Managing Agents	Managing Directors and Secretaries with their Respective Addresses—(Contd.)
220. F. W. J. Penn—United Breweries Ltd., Bangalore-1	329. Sri G. D. Bhagat—15 Shib Thakur Lane, Calcutta
221. J. C. Williams—14 Old Court House St., Calcutta	330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay
222. Messrs Tata Sons Ltd., New India Assurance Buildings, Mahatma Gandhi Rd., Fort, Bombay	331. N. L. Roy & Sons—Canning St., Calcutta
223. Anderson Wright & Co.—7, Wellesley Place, Calcutta	332. G. U. Euthymopolis—18, Hare Street, Calcutta
224. Bathgate & Co.—17/19, Old Court House St., Calcutta	333. Jainpuria Bros. Ltd.—33, Netaji Subhas Road, Calcutta
225. Bertram Bros.—33 Netaji Subhas Rd., Calcutta	334. A. W. Taylor—2 Fairlie Place, Calcutta
226. Marwar Textiles (Agency), Ltd.—Wardby Road, Fort, Bombay	335. Sahu Jain Ltd.—Dalmanagar, Puri, Orissa
227. John Taylor & Sons (India), Ltd.—Mysore, Coorgum, South India	336. Tulidas Kishorchand—Sindia House, Douglas Road, Bombay
	337. Seriwala & Co.—53, Netaji Subhas Road, Calcutta
	338. B. R. Sone Ltd.—Hornby Road, Fort, Bombay
	339. M. G. Investment Corp., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay
	340. K. O. Chatterjee—Travancore, Sivasagar Road, Calcutta
	341. James Finlay & Co. Ltd.—2, Netaji Subhas Road, Calcutta
	342. U. N. Chatterjee—2, Royal Exchange Place, Calcutta
	343. Eastern Smelting & Refining Co. Ltd., 10, Olive Row, Calcutta
	344. V. J. Pillai—Victoria Bunder, Calcutta
	345. The National Tea Corporation—130, Cotton Street, Calcutta
	346. Sethasayee Brothers (Travancore) Ltd.—Eloor Factory, Alwayar
	347. Associated Commercial Co. Ltd.—161/1, Harrison Road, Calcutta
	348. Sahu Jain Ltd.—9, Dalhousie Square, East, Calcutta
	349. Chandmull Bhatia—7, Canning Street, Calcutta
	350. K. E. Agarwal—Empire House, Hornby Road, Fort, Bombay
	351. E. & F. (Management) Ltd.—J. K. Building, Douglas Road, Calcutta
	352. K. E. Agarwal—Empire House, Hornby Road, Fort, Bombay

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CAPITAL

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SLOW PROGRESS TOWARD STERLING CONVERTIBILITY

INDIA'S INTEREST IN THE ABOLITION OF EXCHANGE RESTRICTIONS

THE Colombo Plan meeting in New Delhi next week will bring together financial experts from most countries in the Commonwealth, and though their discussions will not centre on the problems of sterling they will be well aware that the future of that currency is closely connected with Asian development plans. It is to be noticed that the United Kingdom will be represented in Delhi by Mr. Reginald Maundling, Economic Secretary to the Treasury, who has just returned from the meetings of the World Bank and Fund in Washington and who will no doubt be assisting Mr. Butler at the next gathering of Commonwealth Finance Ministers in Canberra in January. The U.K. Treasury is evidently desirous of maintaining some sort of continuity in its approach to the three matters of international fiscal co-operation, Asian development and Commonwealth economic policy; the Government of India may be presumed to have the same object in view. Lay opinion in India, on the other hand, inclines to the belief that India is mainly interested in the straight aid schemes represented by the Colombo Plan and the World Bank; only secondarily concerned with Commonwealth and sterling area problems; and hardly worried at all about the general question of currency convertibility and the expansion of world trade. This is a mistake, for in fact the three subjects can only be properly understood when taken together.

A moment's thought about why anybody should bother to recommend the convertibility of sterling will show why it is relevant to the financing of development programmes: the chief offence of exchange restrictions is that they prevent purchasers from buying in the cheapest market, and this is obviously connected with the progress of Asian development. When an importer is prohibited from spending dollars because his country is short of dollars and needs all it has to buy wheat and cotton, then he must import from another currency area even though the price he is charged in that area is higher than he would have to pay in North America. Though this leads to a good deal of uneconomic expenditure, it might be claimed that basic, State-directed development schemes have not suffered in this way because they have been supported by dollar loans, either from the World Bank or some U.S. institution, which enable purchases to be made in the cheapest market by covering the "dollar component" of the scheme. But it is well known that dollar loans tend to err on the other side; even when not precisely "tied" loans, they incline to favour dollar purchases and dollar transport that might not otherwise have been chosen. Without putting too fine a point on it, it should not be difficult to see that for a developing country the ideal arrangement of the international economy is one in which goods and services can be bought wherever they are cheapest, without regard for the limitations of currency shortages. India is spending a great proportion of her current wealth on development, and anything that ensures that she gets the best value for her money is of very near interest to her.

It should be more generally realised that the advocates of convertibility of currencies are in fact asking for more extensive economic freedoms, especially freedom for purchasers to buy where they want. A world in which exchange restrictions were abolished or considerably abated would be a more competitive and a more efficient world. It is very much to Britain's credit that she has led the demand for this restoration of international trading freedom. That her insistence on the urgency of the question has lately outrun the ardour of the Americans and some others shows that there is full confidence in Britain in that country's ability to hold her own and prosper in a more competitive world economy. Not quite full confidence, perhaps, for voices have been raised against the drive to convertibility—and it is signi-

ficant that they have come from a section of the Labour Party which evidently realises that some of the benefits working people have won in post-war Britain are uneconomic in the sense that they might prove vulnerable if world trade became freer.

Britain has been joined lately in her advocacy of convertibility by another vigorous and confident trading nation, West Germany. A London newspaper said last week: "German impatience about the delays in advancing toward full currency convertibility has now become an important factor in international economic affairs, and the discussions of the Commonwealth Conference in January must be influenced by it. The new German Government is keenly interested in any limited measures for the removal of currency restrictions and the establishment of freer international markets which may be proposed for the interim period before U.S. policy is finally clarified." The reason for this impatience is that as long as the principal currencies are not convertible, Britain and Germany are bound to support the European Payments Union, an excellent stop-gap, but whose galling restrictions now seem more objectionable than the distant dangers of full convertibility.

If convertibility means greater competitiveness and efficiency, the Americans, who have least to fear in this regard, might be expected to show greater haste in achieving it. Indeed in the years immediately after the war they did evince considerable haste, and persuaded the British Government, in return for a dollar loan, to indulge in the disastrous experiment of 1947. The Americans have keenly felt the restriction that inconvertibility places on purchasers, for without exchange controls overseas their exports would have been much higher—for a time. If their anxiety to make progress toward the abolition of exchange controls has relaxed somewhat in the last two years, that is for three good reasons. First, the expanding home market has been able to absorb output (except of agricultural products) without the pressure to export; it is notable that the recent huge gains in U.S. productivity have in fact been accompanied by a decline in exports. Secondly, the soft currency countries have made it clear that although they too want convertibility, they want it on certain conditions—one of which is a substantial dollar loan, either directly or through the International Monetary Fund, to tide them over what are described (optimistically perhaps) as initial difficulties. Thirdly, the freer trade that is the object of convertibility would extend not only to overseas countries but to the American home market itself, and the American business man, who is an ardent free trader abroad, is a confirmed protectionist at home. It was one thing to urge convertibility in 1947 when non-dollar economies had not recovered from the war, were in no position to offer the least threat to U.S.

products and were in fact anxious to import American machinery and primary produce; especially since at that time it seemed that the U.S. domestic market might not absorb all of domestic output. It is another matter to urge convertibility in 1953 when rearmament and rising standards at home have relieved U.S. manufacturers of marketing worries, and when the European economies have recovered, and indeed exceeded, the pre-war vigour.

This is not intended to suggest that the American economy in fact has anything to fear from the return of convertibility. The United States could easily take the conditions requested by the non-dollar countries in its stride, and would be the greatest net gainer. But the same Congress as would have to vote the loan—\$5,000 million has been mentioned as a likely figure—to support sterling, would also have to approve whatever changes in tariffs were needed to permit larger imports from abroad; that is, it would have to put up money when it has resolved to put up no more astronomical loans for anybody, and it would have to suffer some of its powerful minority groups to lose business in the home market. That a Republican President has to move slowly in these circumstances is understandable. But the

ECONOMIC PROGRESS IN ASIAN COUNTRIES.

FOOD SUPPLIES BIGGER: TRADE BALANCES IMPROVE

A SUBSTANTIAL increase in rice production, a slow but uncertain advance in industrial production, and an improvement in trade balances are the main economic developments in Asia reported by the U.N. Economic Commission for Asia and the Far East in its Quarterly Bulletin, covering the period up to March 1953. Within the region (excluding mainland China) production of rice in 1952-53 increased by 7 percent; Asian rice production then exceeded the prewar level by 5 percent. Reliable statistics on foodgrain stocks within the region are not available, but it seems that except in Ceylon, Malaya and Pakistan, foodgrain stocks at the end of 1951-52 were larger than in the previous year. In 1952-53 the increase in the region's foodgrain production was larger than the rate of population growth. As a result, the per capita supply of cereals showed a small increase. The figures quoted by ECAFE (source: FAO) would indicate an increase of the per capita supply of over 2 percent in 1952-53. Higher net imports contributed to this improvement, as they did in 1951-52; but in contrast to the preceding year the increase in output was decisive. Reasons for the increase in rice production—which accounts for about two-thirds of the region's total production of cereals—were favourable weather, higher relative prices of rice (compared to commercial crops), which stimulated an extension of the area under cultivation, and agricultural development programmes which have begun to show results in some deficit countries. With the exception of coconut oil, the prices of the region's principal agricultural raw materials (cotton, jute, other vegetable fibres, rubber) were, in the spring of 1953, below the level ruling at the outbreak of the Korean war. Industrial production in the region—heavily concentrated in Japan, India and China—increased during the period under review. The expansion was rapid in mainland China, where it was promoted by a high rate of public investment. In the other two countries low export demand and uncertainties in markets for particular goods acted as a brake on output but did not prevent an advance in total production. Industrial growth also continued in the smaller and industrially less highly developed countries. Another noteworthy feature was the rise in labour productivity; while employment in manufacturing declined slightly between mid-1952 and the spring of 1953, output expanded. The rise in labour productivity was particularly marked in the textile industries (especially spinning). Money costs of production, however, did not fall to the same extent (because of the rise in money wages) and the competitive position of Japanese industries in world markets remains a serious problem. The high price of coal is a particular handicap, and efforts are being made to bring it down by the rationalisation of coal extraction. It is also planned to sink 73 new shafts in the region in the course of the next five years.

In India industrial production, which had slowed down in the second quarter of 1952, picked up again in the subsequent months. The higher level reached in the last quarter of the year was fairly well maintained in the first three months of 1953. A number of industries recorded declines, however, notably those largely dependent on exports, e.g. jute manufacturing, as well as some industries producing capital goods, e.g. diesel engines or machine tools. Imports of capital goods also showed a fall during the period March 1952 to March 1953, and it seems that not only inventory purchases but also private investment in plant and equipment has in some fields been adversely affected by uncertainties in the trading outlook. Lack of growth in final consumer purchases and stickiness of costs in the face of declining prices of finished manufactures have made for greater caution in private investment decisions. On the other hand, improvements in raw materials supply continue to stimulate industries which in previous years were held back by shortages. The textile industry benefited from relaxations of control over distribution and prices, and the expanding public investment during 1952-53 generally had a stimulating influence.

Production of electricity increased slightly throughout the region, but demand for power continues to outstrip the provision of additional generating capacity. The fall in the total volume of exports from the region continued from mid-1952 to the spring of 1953, but the rate of decline was much slower than in the first half of 1952. On the other hand, total imports of the ECAFE countries diminished more rapidly than before, and the fall in their value was sharper than the fall in the value of exports. In consequence, the combined balance of trade of the countries of the region improved. Price factors as well as a reduction in export volume have contributed to decline in export values. The general decline in export prices ceased after the middle of 1952. Export

prices recovered in some countries moderately (e.g. Pakistan), and in others more substantially (the Philippines and Ceylon), while in others export prices continued to decline (Malaya, India and Japan). Moreover, there was no general trend towards an expansion in export volume.

BRITAIN'S REQUEST TO G.A.T.T.

BRITAIN'S request, at this year's session of the General Agreement on Tariffs and Trade, for authorisation to impose tariffs on some goods from non-Commonwealth sources was foreshadowed in the communiqué from the Commonwealth economic conference last December. The conference agreed that Britain should be supported in an application to "enable the United Kingdom, consistently with the basic provisions of GATT, to continue the duty-free entry for Commonwealth goods, notwithstanding any increases that might from time to time become necessary in duties designed to protect domestic industry and agriculture in the United Kingdom". What the British Government feels to do is to protect British growers of various fruits and vegetables against competition from Continental Europe: mainly the Netherlands, Denmark, Italy and France. These growers, it seems, require protection by import duty instead of—or in addition to—protection by quantitative restrictions on imports, applied seasonally. Some of the produce in question is not even imported from the Commonwealth; but, by pre-war agreements, it is assured of duty-free entry if available, and there would be political opposition, in Britain as well as in the countries actually or potentially concerned, to any move to restrict this freedom. So, if British growers are to be protected, it is necessary to extend the principle of "imperial preference". The matter is not of great importance in terms of Britain's total import trade, still less in terms of the total international trade supervised by GATT. But it involves important principles. Feelings are strong both in favour of and against "imperial preference": the Australian Government has felt strongly enough to dispute the Commonwealth's allegiance to GATT in general. Britain can present a plausible case for exemption from the rule that no new preferences shall be granted; but the fact remains that Britain is seeking new protective tariffs in restraint of international trade.

Britain's position in this particular case is, indeed, exceptional. Tariffs on the goods in question have not been bound by agreements with other signatories to the General Agreement; there is no intention to discriminate in favour of produce from the Commonwealth; yet tariffs cannot be imposed because they would, nominally, constitute new preferences. There are no illusions in Britain about the British Commonwealth, or the sterling area, as a single market. "Imperial preference" is not so popular in the Commonwealth that it can dissuade the Dominions from imposing protective tariffs against British manufactures. When "imperial preference" is used by Britain against, say, Japan the colonial nationalists are quick to retort that their countries' opportunities to obtain cheap imports are restricted. Interest in the preferences is generally confined to the suppliers of the particular commodities to which they relate; they are not a blessing for the importing countries. However, if preferences were used consciously to shape trade the sterling area could be welded—for better or for worse—into a more coherent economic unit.

While Britain and her associates are members of GATT no such policy can be followed. But restraint of the preference principle is not GATT's primary function. It may be hoped that the real objective, to remove barriers against international trade in general, will be kept constantly in view. And against that background Britain's desire to protect her horticulture is not commendable. What may be hoped from this year's session of GATT is a re-assertion of the objective, with some sign that moves towards freer trade are consistent with the development of the "underdeveloped" countries and with the stability of the countries whose economies are already established on a high plane.

It is hardly surprising that on the continent of Europe Britain's move this year has been widely interpreted as concealing an ulterior motive: to obtain more freedom for preferential treatment in general within the framework of GATT, or, failing in that purpose, to withdraw from GATT next year, when its constitution and policy are due for review. There was no hint of any such intention in the Commonwealth conference's communiqué last December; but illusions regarding the rate of progress towards freedom of trade and of currencies have since been dispelled. There is a strong element in Britain's Conservative Party favouring withdrawal from GATT and freedom to "integrate" the Commonwealth economically, but the Government does not at present subscribe to such a policy. However, if the basic principles of GATT are in any way weakened the minority opinion will be strengthened; it may even be accepted by the majority. It has already been necessary to modify

the rule restricting preferences, so that the European Iron and Steel Community can function effectively. Moves to impose tariffs, even nominally preferential, against various foods have threatening implications.

CURRENT COIN

Tax Reform in Asia.—A group of 42 financial experts from 17 Asian and non-Asian countries who attended a six-day conference on the financing of Asian economic development, held under ECAFE auspices in Bangkok recently, expressed the opinion that tax systems in many Asian countries should be overhauled and tax administration simplified and improved. Though Asian tax rates are "not unduly low", tax yields are much below those in developed countries—less than 10 percent of national income as against 25 to 40 percent. Private savings are inadequate to sustain the necessary rate of investment. For some time to come, public finance will have to carry the burden of the financial burden of Asian economic development; but to do this, increased tax revenue will be required. Throughout the discussions considerable emphasis was placed on the "unsatisfactory nature of tax administration and tax enforcement." It was also recognised that an improvement in "tax morale" would raise tax yields. In this connection it was suggested that village development schemes should be clearly linked with local taxation systems so as to demonstrate to the taxpayer as graphically as possible the benefits of tax payments to him and to his community. Better public information on tax matters would be "extremely desirable" and "relatively inexpensive", it was suggested. The experts paid particular attention to the possibility of raising the yield of rural taxes. They felt that agriculture was benefiting from the advance in economic development in the form of higher agricultural productivity, higher incomes, and an increase in land values. They suggested therefore that efforts be made to ensure a larger flow of tax payments from agriculture through land taxes or in some other form of taxation, including the supply of free labour or gifts of land for road building.

Revenue systems in Asian underdeveloped countries are characterised by the comparatively small proportion of national income which they collect. Generally, there is a heavy dependence on indirect taxes—in contrast with most advanced countries where taxes on income and wealth form a large part of revenues. The most important of the indirect taxes have been customs duties. The general opinion concerning income tax was that no large opportunities were likely to arise in the next few years to "extend income tax beyond its present limits." However, income tax yields could be increased substantially by better administration and improved collection. The experts suggested that governments give serious consideration to the question of tax reform and that with this end in view statistical data be prepared and studies made. To encourage private savings, additional incentives should be given and new and better savings institutions established. The experts felt that taxes in most Asian countries were not so high as to discourage foreign capital. ECAFE's working party of financial experts met at a time when almost all governments in the region are keenly interested in the question of how to raise revenue to increase the rate of investment and economic development. It is generally recognised that a considerable increase in private and public savings in Asian countries is necessary to finance the investment activities that are essential to employ the increasing population and to secure a modest rise in incomes without inflation. The importance of public savings is all the greater because of the inadequacy of private savings and the difficulties in the procurement of foreign capital. While it might be possible to increase public savings, mainly through higher tax yields, the prospects for increased private domestic savings and a larger inflow of foreign capital are considered problematical.

State Finance Corporations.—While West Bengal is preparing a bill to establish an Industrial Finance Corporation which it hopes to introduce during the next Assembly session, a commercial body in another State—the U.P. Merchants' Chamber—has drawn up certain tentative proposals for a similar corporation in U.P. Describing the need for such a body as "an inescapable necessity", the Chamber's memorandum states that the resources of the finance corporation should be not only elastic but also large. Its authorised capital could be fixed at Rs. 5 crores but the issued and subscribed capital should not be less than Rs. 2½ crores by the time it is three years old. Provision should also be made for the Corporation to float debentures, with the U.P. Government guaranteeing interest payments and redemption. The latter should also guarantee a minimum dividend of 3½ percent on paid-up capital for some time. The memorandum urges that the Corporation be run as a purely business concern and be subject to no political influences. At least 51 percent of its issued capital should be taken up by the Reserve Bank and the U.P. Government jointly, and they should nominate the managing director as well as four

of the other seven directors. The chairman of the board of directors should be chosen by the State Government from among well-known industrialists. According to the Chamber's proposals, the corporation would give long- and short-term loans to medium-sized industries but the financing of very small industries would be outside its scope. No borrower would be advanced more than 1½ percent of the total resources at any time; a percentage ceiling would also be fixed for advances to particular classes of industries. All advances would be fully secured and if time obligations are not fulfilled the Corporation would have the right to take over the borrowing unit. A final safeguard is that none of the Corporation's directors would have any interest, direct or indirect, in the units it helps.

Electronics Research Institute.—The Central Electronics Engineering Research Institute—whose foundation stone was laid by the Prime Minister, Mr. Nehru, at Pilani on Monday—will be the latest of about a dozen national institutes that have been started under the auspices of the Council of Scientific and Industrial Research during the last five years. This rate of progress, as Maulana Azad said in his speech which was read on the occasion, cannot by any standard be considered slow, "especially if we remember that each of the national laboratories has conformed to the highest standards and compares favourably with similar institutions in any part of the world." Electronics is one of the younger branches of science and technology; it is concerned, Dr. S. S. Bhatnagar stated, "with the free or controlled movement of electrons in an exhausted or gas-filled container or a tube." Its most widely known use is perhaps in radar equipment but it is also employed in other forms of wireless communication: in power engineering and metallurgy; and in making highly accurate physical measurements and calculations. In large-scale industry, electronic devices have facilitated automatic control, mass production of parts and their quick gauging and checking. They form the basis for timing devices and with their aid it is possible to make the whole process of welding automatic. Besides being quicker, electronic control permits uniformity of operation and introduction of refinements. One of the most significant of recent advances that Dr. Bhatnagar mentioned is the development of "transistors" in which the use of tiny flecks of germanium with spider-like wire legs "bids fair to bring within the realm of possibility wrist radios, portable television sets and straight musical instruments. . . . Its has been claimed that with the aid of transistors it will be possible to reduce the size and weight of our familiar communication devices to a fraction of their present size with striking reductions in power consumption and improvements in reliability and length of life." As compared to other countries, Maulana Azad stated, India unfortunately has little to show in this field. Research in radio and electronics has been confined to a few centres like the Calcutta University Institute of Electronics, the National Physical Laboratory, New Delhi, and the Tata Institute of Fundamental Research, Bombay. The Pilani Institute will operate on a relatively modest scale and will conduct research on the utilisation of indigenous raw materials and evolve processes on a pilot plant scale to see if they can be used to make reliable and quality components. It will conduct investigations on the development and application of electronic circuits for use in improving industrial efficiency, build standard electronic instruments for test purposes, develop special radio circuits, make electronic apparatus for medical needs, conduct experiments on communications, radar and other equipment, and develop and build acoustic instruments. The Institute will also undertake projects sponsored by industries or initiate investigations. It will ultimately have sections dealing with electronic circuits; communication equipment; industrial electronics; electronic components; thermionic valves; electronic instruments; medical apparatus; acoustics-audio equipment; theatre and studio equipment; and very high frequency equipment. The Birla Education Trust has donated Rs. 2½ lakhs non-recurring and Rs. 50,000 recurring for the Institute.

Increased U.S. Investment.—Heavy expenditure planned by American industry for plant and equipment reflects increased confidence in the nation's business future, says a U.S. Government report. The Commerce Department and the Securities and Exchange Commission reported last week that investment in plant and equipment during 1953 will reach \$27,821 million. This would be a gain of five percent over last year's previous record high of \$26,455 million. This year's planned investments by American industry also exceed the total contemplated by the same businesses earlier this year. The agencies indicated that American business plans to spend \$14,400 million on plant and equipment during the last half of this year. Public utilities planned to spend \$4,400 million this year. This is 15 percent above the rate for the last six months of last year. Manufacturers are expected to increase their expenditure about six percent to \$12,700 million. Non-durable goods industries show the largest increase in this category. The chemical, electrical machinery and beverage industries showed the

largest gains, ranging 20 percent or more above last year. Significant gains also were shown by non-electrical machinery, paper, petroleum and fabricated metal products companies. Small increases were shown by the mining and commercial companies, while railroads were the only major group expecting a significant decline from last year—about seven percent.

Industrial Disputes in July.—Provisional statistics of industrial disputes for July 1953 show a decrease in the number of disputes, workers involved and man-days lost as compared with the previous month. The total number of disputes was 79, involving 43,713 workers with a resultant time-loss of 108,346 man-days. The average duration of disputes during the month came down to 2.5 days from 3.1 days in June. Five of the disputes resulted in lock-outs, affecting 1,710 workers and accounted for a time-loss of 8,210 man-days. Four of these were in West Bengal and one was in Madras. Apart from strikes and lock-outs resulting from industrial disputes, there were seven work-stoppages not connected with industrial disputes. These involved 60,700 workers and resulted in a time-loss of 150,607 man-days. One of these was in Bombay and the rest were in West Bengal. Sixty-four disputes ended during the month, of which 50 lasted for not more than five days each. Wages, allowances and bonus were the main points of dispute in 21 cases while grievances relating to personnel alone accounted for 31 disputes. Fourteen disputes ended in complete or partial success for the workers and in 18 disputes they were unsuccessful. In 27 cases, the result was indefinite and in five cases it was not known. Among the States, West Bengal, as in the previous month, accounted for the largest number of disputes and the highest time-loss. Compared with the previous month, West Bengal, Bombay and Madhya Pradesh showed fewer disputes and lower time-loss. Though Madras recorded a higher number of disputes, the resultant time-loss was appreciably less as compared with June, 1953. Among industries, cotton textiles accounted for the largest time-loss. Reduced time-losses were recorded during the month in cotton, jute, engineering, iron and steel, food, drink and tobacco, chemicals and dyes, ports, plantations and miscellaneous industries. The jute mill industry, which over 70,000 man-days in June, accounted for a little less than 10,000 man-days during July. Industries which showed increased time-losses were "other textiles", paper and printing and mines.

U.S. Wool Market.—According to an article distributed by the International Wool Secretariat, American raw wool prices during the current season have recovered from the low levels reached in 1951-52 but any further rise is restrained by competition from synthetic fibres. Compared to pre-Korean war rates, fine wool prices are about 20 cents higher on the primary markets while crossbreds are about the same or slightly lower. In the Boston market, fine wool prices are about the same as before the Korean war while crossbred rates are slightly less. Boston is lagging behind the primary markets because the recovery in U.S. consumption, though steady since the middle of last year, has been slower than in other consuming centres. A director of the Wool Bureau Inc. some time ago estimated net import requirements this year at 176 million lbs. of apparel wool and 166 million lbs. of carpet wool, clean basis. The estimate is complicated, however, by the uncertain disposition of the estimated 42 million lbs., clean basis, of apparel wool acquired by the Commodity Credit Corporation under the 1952 loan-support programme. Mill consumption and imports of apparel will continue substantially above pre-war levels. Imports have accounted for an increasing share of mill consumption. In 1951 and 1952 this trend partly reflected the non-competitive price structure of domestic wools under the loan support programme rather than true foreign wool requirements. The rise in imports during the first two months of 1953 was accompanied by a sharp shift from the British Dominions to South American suppliers. Virgin wool and other animal hairs are accounting for an increasing share of total fibres consumed in wool textile mills. This is a reversal of the trend since 1948. Synthetic fibres other than rayon and acetate are being reported separately from "other fibres" for the first time this year. They accounted for 3 percent of all fibres consumed in January and February combined and represented 3.4 million lbs. Manufacturers' new orders for apparel fabrics are rising. These are unsupported by any significant volume of government orders and point to a rise in production of apparel fabrics and consumption of apparel wool in the period ahead. The recent rise in civilian fabric production did not entirely offset the decline in government business, which is expected to continue at fairly low rates. The current rate of wool consumption for both carpets and clothes is not seriously affected by synthetic fibres competition. Men's tailored clothing of all types has increased sharply compared with early 1952. Rayon and other synthetics continue to make sharp inroads in the summerweight suit market.

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BARGAINING POWERS OF
UNION SECRETARY
COMPROMISE WITH EMPLOYERS
CHALLENGED

(FROM OUR LEGAL CORRESPONDENT)

THIS case relates to an application to quash an award under the Industrial Disputes Act on rather novel grounds and is of interest to all who have dealings with secretaries of trades unions, especially in regard to compromises arrived at between employers and workmen, the latter being represented by their union secretary where an award is made in the terms of the agreed compromise and is subsequently sought to be set aside by aggrieved workmen or a workman alleging that in agreeing to the compromise the secretary exceeded his authority and went beyond the instructions given him by the workmen.

It is an obvious truism to say that the law of Master and Servant has been revolutionised by industrial legislation since 1947. All the same, one has to emphasise the platitude because though the law, as it is today, is becoming more and more clarified, thanks to the Supreme and High Courts, yet in considering any new point not covered by a previous judicial decision one is always dubious about giving any definite opinion, not being certain as to how far the old law has been abrogated in favour of the new and elastic principles stabilised, or in course of stabilisation, by the Industrial Disputes Act.

A secretary of a union is the agent of the union members. That much, at any rate, is clear, whe-

ther under the old or the new dispensation. Whether his powers of binding his principals, i.e., the workmen, by his dealings with third parties are the same now as they were heretofore is another matter which this High Court judgement goes a long way towards deciding.

The general law of India in this respect derives from the old Courts of Equity in England and is, generally speaking, dependent, as to civil liability in dealing with third parties, upon the degree to which what the agent does is within the scope of the authority bestowed on him by his principal. If a principal either holds out or allows his agent, nevertheless, as the late Mr. Noel Barwell puts it in his masterly work on the subject: "The doctrine that a principal is bound by the acts of his agent in the latter's dealings with third parties only applies where what the agent purports to do, either is or reasonably appears to the third party to be, within the scope of the agent's authority." That is what is known as the doctrine of "holding out" which estops a man from avoiding responsibility for acts done in his name by asserting that, in fact, his agent had not the requisite authority. "But where an agent by deliberate neglect of duty to his principal or by some other conduct in fraud of his principal, and for his own purposes, plays into the hands of the other party to a contract which he is instructed to conclude on his principal's behalf, he is *ex hypothesi* acting wholly outside the scope of his authority; and no one dealing with him on that footing can be heard to pretend otherwise. For a man does not employ another to defraud him or to defeat his interests by concluding a collusive contract with a third party."

1. Barwell and Kar on Master and Servant, Vol. 1, 184
2. Ibid, p186

Perhaps, also Section 188, Indian Contract Act, is relevant to cases such as the present one. It provides that an agent having authority to do a particular act, *ipso facto*, has authority to do every lawful thing which is necessary to do such act, from which one concludes that if a union secretary is authorised by his members to bring to an end an industrial dispute by effecting a binding compromise, he would after effecting the settlement be entitled to make it binding by filing records and proceedings and consenting to and securing the registration of an award by the Tribunal without consultation with his principal. But all this reasoning is based upon the pre-1947 law of Principal and Agent and we will now consider in the light of a particular dispute how far it is consistent with the more elastic, *ad hoc*, rough and ready standards which—writing with due respect to most benevolent intention—appear to characterise the law of industrial disputes.

With these preliminary observations intended as a "refresher" on the general law of the land we now come to the facts.

Mr. A. P. Simon, if one may say so without intending any disrespect to him, appears to be one of those gentlemen of whom every club, company, institution or other association of individuals joined together for a common purpose, possesses at least one example. The gentleman who like the late Mr. Stalin possesses the unique faculty of invariably saying "no", who, when the remaining 99 are unanimously agreed upon a certain course of action, raises a lone but resolute voice and hand against it. Mr. Simon purported on behalf of himself and other workmen to object to the compromise, and the subsequent Tribunal award based on it, effected by the secretary of his union between his and some 21 other employers and their employees. But, in fact, not one single other member of his union supported his application and it is to Mr. Simon alone that we are indebted for the elucidation of an important practical point. For Mr. Simon was enabled to employ counsel and his intervention brought in sundry other counsel, including the Advocate General, in support of the secretary and the validity of the award.

We need not concern ourselves with Mr. Simon's allegation that the impugned portion of the award was brought about by the fraudulent representation of the secretary since no particulars of the alleged fraud were given and the charge therefore fell to the ground. What we want to get at is the principle involved. Can an award be quashed by the High Court, if in arriving on behalf of the workmen at the compromise afterwards embodied in the award the secretary to the union acted in excess of the authority conferred on him by the workmen? We will take it for granted, as the Court did (without so deciding and of course it was strongly denied by the secretary), that he did so exceed his authority, though not fraudulently nor with the connivance of the employers or anyone else.

Said S. Iyer J. "Assuming all that is stated by the petitioner in his affidavit is correct, it will only amount to an internal or inter-corporate dispute between the petitioner as a member of the Union and respondent 2 as its Secretary. Such a dispute cannot form the subject matter of an application for a writ in the High Court.... It is not alleged by the petitioner that respondent 2 (the Secretary) was not authorised at all to enter into a compromise of any description. If he was authorised or otherwise entitled to enter into a compromise, the circumstance of his having exceeded the limit of his authority if he confines himself within the subject matter of the compromise and other parties dealt with him as representative of all the members of the Union in ignorance of any limitation placed on the authority of the representative it cannot be contended that the act of the representative is invalid and (that) anything done by him outside the limit of his authority, though relating to the subject matter in which he was authorised to act is *ultra vires* and (that) the adjustment entered into between the employers and the employees under the circumstances would be of no effect.... Whether respondent 2 (the Secretary) acted otherwise than properly in the matter of entering into the compromise need not be considered in this case, because, as stated already, assuming he did exceed the limits, if any, placed upon his action, the other party and the Tribunal not being aware or even alleged to have been aware of any limitation on the powers of respondent 2 their act and the result of their act is good and binding on all alike. The petitioner may, if so advised, seek whatever remedy he may be entitled to against respondent 2 for his grievance whose reality will be the subject matter for consideration in and by the appropriate forum before which it may be raised. There is no ground for interference with the award passed by the Tribunal". [A.P. Simon v Central Government Industrial Tribunal A.I.R. 1953 (September), 380.]

WORLD COCOA CONFERENCE

The seventh World Cocoa Conference organised by the Cocoa Chocolate and Confectionary Alliance Limited, which was held in London, closed on 17th September. The talks which were of a highly technical nature were held in private and were attended by nearly 300 delegates from the major producing countries and from Australia, Belgium, Colombia, Denmark, France, Japan, Holland, New Zealand, Norway, Sweden, Switzerland, the United States, Venezuela and Western Germany. The papers presented included reports on world supply and demand, production in Malaya, New Guinea and Brazil and the preparation and quality of cocoa, production and disease control in West Africa.

September 24, 1953.

Finance in India & Abroad

THE CALCUTTA MONEY MARKET

NEW STERLING RATES FOLLOW
BANK RATE CUT

Wednesday, 23rd September.

CONDITIONS have been quiet in Calcutta this past week, with the demand for money slackening somewhat. Rates however are unchanged in the interbank market, at 2½ percent. Sugar advances are still falling satisfactorily, and the jute mills are not borrowing fresh funds on any scale. Easier conditions are also reported from Bombay.

There have been few export bills showing since the reduction in the Bank of England rate was known on Friday, for merchants were awaiting the change in sterling rates that followed in consequence of the reduction of the discount rate in London. The new rate, effective from today, are T.T. and O.D. 1s 5 3/32d; three months' sight bills 1s 6 7/32d and four months' sight bills 1s 6 9/32d.

Sterling has been stronger against the dollar, and the U.S. dollar rate has also been reduced by a half to Rs. 478. Remittance has been small.

Tenders for the offer of Rs. 14 crores of three-month Government of India treasury bills amounted to Rs. 1,95,50,000 this week. Tenders at Rs. 99.66 percent were accepted in full and those at Rs. 99.3-3 percent allotted approximately 69 percent, the average rate of acceptance being Rs. 2.68 percent per annum. Tenders for another Rs. 14 crores of treasury bills will be received up to 11 a.m. on Tuesday of next week at Bombay and up to Monday at Calcutta, Madras, Kanpur, Delhi and Bangalore. During the week ended 18th September, treasury bills for Rs. 2,89,75,000 were sold in favour of the Reserve Bank.

Silver ruled quiet last week and the price fell from the previous week's level of Rs. 157-6 to Rs. 153-12, quoted today after bouts of intermittent short-covering. The weakness was attributed to long liquidation and larger arrivals. The ready rate was also at par with that of forward. The price was, however, unchanged at 74d. in London and at 80½ cents in New York.

Although gold was comparatively steadier on good offtake of ready stocks the price reacted from Rs. 87-13 to Rs. 87-3 at the close in sympathy with silver. The sovereign at Rs. 58-9 showed a loss of 3 annas.

Sharp falls of Rs. 2.48 crores and Rs. 11.57 crores in the total note issue and notes in circulation to Rs. 1,114.94 crores and Rs. 1,081.61 crores were outstanding features of the return of the Reserve Bank of India for the week ended 18th September, 1953. The contraction in currency was duly adjusted by reducing rupee securities by Rs. 3.48 crores to Rs. 421.42 crores and raising rupee coin from Rs. 94.35 crores to Rs. 95.35 crores. Notes held in the Banking Department, consequently, rose by Rs. 9.10 crores to total Rs. 33.33 crores. Deposits of the Government of India improved by Rs. 9.42 crores to Rs. 137.23 crores due to good tax collections, while other Government accounts diminished by Rs. 2.55 crores to Rs. 17.30 crores. There was also a fall of Rs. 55 lakhs in balances of commercial banks to Rs. 48.77 crores. Balances held abroad were fractionally down by Rs. 11 lakhs to Rs. 144.51 crores. The item of other loans and advances rose from Rs. 11.27 crores to Rs. 11.60 crores, of which advances to scheduled banks against usance bills were unchanged at Rs. 45 lakhs. Investments at Rs. 88.62 crores disclosed a rise of Rs. 48 lakhs. There were no ways and means advances (Rs. 4 lakhs).

The statement of the position of Scheduled Banks for the week ended 11th September, 1953, discloses Demand and Time liabilities at Rs. 526.79 crores (Rs. 13.83 crores on account of borrowings from Banks) and Rs. 330.34 crores (Rs. 2.07 crores) compared with Rs. 528.59 crores (Rs. 13.81 crores) and Rs. 330.56 crores (Rs. 2.22 crores), respectively in the previous week. Cash and balances with the Reserve Bank have diminished by Rs. 1.39 crores and Rs. 1.10 crores to aggregate Rs. 30.54 crores and Rs. 48.01 crores, respectively. There is a rise of Rs. 1.19 crores in investments to Rs. 329.15 crores. Advances and bills discounted at Rs. 467.74 crores reveal a drop of Rs. 6.15 crores. The ratios to total liabilities of cash and balances and advances and discounts are, in consequence, shown at 9.2 percent and 54.6 percent against 9.4 percent and 55.2 percent.

The return of Imperial Bank of India for the week ended 11th September, 1953, shows a drop of Rs. 1.81 crores in total deposits to Rs. 205.71 crores. Investments in Government Securities are up by Rs. 1.26 crores to Rs. 81.51 crores, while other authorised investments remain unchanged at Rs. 10.54 crores. Loans, cash credits and overdrafts, and bills discounted and purchased have declined by Rs. 2.35 crores and Rs. 1.38 crores to aggregate Rs. 85.72 crores and Rs. 17.01 crores, respectively. Cash and balances are, in consequence, shown at Rs. 22.00 crores or Rs. 3.30 crores less.

Grindlays Bank Limited, the old-established bankers with headquarters in Whitehall, London, are to open a branch in Salisbury, Southern Rhodesia, towards the end of October.

The Bank considers that the coming of Federation is a propitious time to commence operations. The branch at Salisbury is the first of a series to be opened in the Rhodesias.

LONDON FINANCIAL LETTER

THE WEAKNESS OF STERLING

ABOUT the middle of September the spot rate for sterling fell below the official parity, \$2.80, for the first time this year. That the rate should still be in the neighbourhood of parity after a decline lasting for weeks was, however, sufficient testimony to the strength built up during the year. To put it another way, it was gratifying that the pound should be much nearer to its middle rate than to its lower limit at a time when it is traditionally at the year's weakest. For the movement of rates is following a seasonal pattern now that most commodities—even those involving dollars—have been returned to private trade. The authorities, confident that the weakness was temporary, could have supported the pound by selling dollars, but their consideration for the dollar reserve is approved in the City.

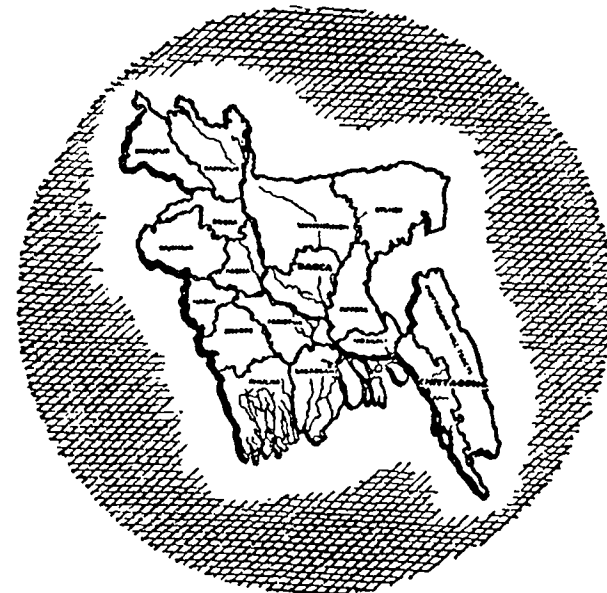
The decision to pay off the interest-free Canadian loan of 1942 out of the gold and dollar reserve over five years (interest of repaying from the redemption or sale of British-owned Canadian securities, over about 10 years at the recent rate) was welcomed here as a sign that the authorities' anxiety about the reserve was really relaxed. (Besides, it enabled the ban on "switching" Canadian securities to be withdrawn.) The new charge on the reserve, \$39 million this year and \$30 million annually in the subsequent years, is by no means insignificant; and it is charitable to assume that the British authorities would not have committed the sterling area's reserve to this obligation—even in so worthy a cause—if it had not been confident that the reserve was or would soon be adequate for normal purposes—if not as a support for convertible sterling.

Japan's treatment of her sterling problem is in marked contrast. Some months ago it was thought that Japan was reluctant to offend the donors of "aid" dollars by converting them into sterling, but it has since become obvious that Japan has simply no intention of paying with convertible currencies for goods imported from countries whose currencies are inconvertible. Yet her shortage of sterling can no longer be accepted as temporary. The arrangement whereby, in effect, short-term sterling credits were granted against dollars as security was supposed to be reversed from the beginning of August, but it had to be extended to the year-end, with the credit limit raised. Japan is not the only country to turn to the International Monetary Fund for sterling credits—needed in this case not only to repay the London credits but also to cover a further prospective deficit next year. But all this manipulation would be unnecessary if Japan would exchange some of her relatively abundant dollars; as presumably she would be willing to do if sterling were convertible. Sterling would be appreciably stronger in the exchange market if such conversion were affected.

Slow Progress in Washington

London's interpretation of the meetings of the International Fund and Bank in Washington was that the sterling area would have to "go it alone" if serious progress towards convertibility of currencies was intended. The brave plea by the Bank's president that America should relax restrictions as the next move was not supported by the U.S. Treasury's representatives, who seemed surprisingly confident that the outside world could proceed towards the desired objectives without any change in American policies or actions.

London's attitude to the problems is realistic. It is accepted that the thousands of millions of dollars that the Fund has already available will not be used in 1953-4 to support convertible currencies, and that there is not the slightest assurance that these resources will be supplemented, say a year hence,

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Issued Capital	Rs. 5,77,50,000
Subscribed Capital	Rs. 5,76,66,125
Paid-up Capital	Rs. 3,14,54,250
Reserve Fund and other Reserves	Rs. 3,99,37,832
Deposits as at 30-6-53	Rs. 1,34,87,23,722

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Sir Homi Mody, K.C.S.I. (Chairman), Dinshaw D. Koonji, Esq., Ropul D. Lam, Esq., Dharamjee Nulraj Khastan, Esq., Cooverji Bharnuji Dhanbha, Esq., Manmohan L. Madhavlal Amersy, Esq., C. P. Wadia, Esq., H. C. Captain, Esq. (Managing Director).

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by the American Treasury. Interest in convertibility is not diminished in London, but the inclination here is to regard it rather as a desirable achievement for sterling than as an international endeavour to expand commercial intercourse. But it is well understood that the sterling area's gold and dollar reserve, notwithstanding its consistent recovery over nearly a year, is still hopelessly inadequate to bear the strain of fluctuations in the currency. If the sterling area has to "go it alone" it will have to go a long way slowly.

Revival of the Bullion Market

Shortage of sterling has lately been apparent in another, and rather unexpected, quarter. Sale of ores and precious metals by the Soviet Union to supplement earnings from ordinary trade is not a new development, but it has been particularly prominent recently on account of large shipments of silver to London from across the "iron curtain." Now that Russia is buying food as well as raw materials and capital goods from the sterling area, the current problem of "east-west trade" is how to pay for these sterling exports. The importance of the "strategic list" has correspondingly diminished. On the other hand, it appears that if "strategic" restrictions were relaxed Britain could expect a further welcome inflow of precious metals.

These recent imports of silver—their value, evidently, runs into millions of pounds—are approved here for several different reasons. There is no doubt that most of the metal has found its way into the authorities' hands, where it is needed, ultimately, to repay the 88 million ounces of silver acquired from the U.S.A. under lend-lease. (The further 220 million ounces borrowed by India has been guaranteed by Britain, but India intends to repay it herself.) However, a fair quantity of this Soviet silver has been re-exported, particularly to

the Belgian mint. It is clear that London could do again, as formerly, a big entrepôt trade in the precious metals if the bullion market were free to buy and sell on ordinary commercial principles.

There are evident possibilities for a substantial increase in the turnover of gold in this centre, but the market cannot hope to regain its former eminence while it is impossible to buy gold from non-sterling producers or in the free markets. It is possible that in this sense the Soviet Union's shortage of sterling can be turned to good advantage; for there is little doubt that the Russians would be willing to sell gold in London to pay for desirable imports from the sterling area; and the prospect of receiving such gold may induce the authorities to withdraw from the bullion market restrictions which the City considers as outmoded.

TREASURY BILL MATURITIES

Details of 3 months Bills outstanding with the public on 25-9-53.			
Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
25-9-53	25-12-53	1,50,00	Rs. 2 6 8%
18-9-53	18-12-53	1,50,00	Rs. 2 6 7%
11-9-53	11-12-53	1,50,00	Rs. 2 6 7%
28-8-53	28-11-53	1,50,00	Rs. 2 6 9%
20-8-53	20-11-53	1,50,00	Rs. 2 6 5%
14-8-53	14-11-53	1,50,00	Rs. 2 6 3%
7-8-53	7-11-53	1,50,00	Rs. 2 6 3%
31-7-53	31-10-53	1,00,00	Rs. 2 6 2%
24-7-53	24-10-53	1,00,00	Rs. 2 6 2%
17-7-53	17-10-53	1,00,00	Rs. 2 6 2%
10-7-53	10-10-53	1,00,00	Rs. 2 6 2%
3-7-53	3-10-53	1,00,00	Rs. 2 6 8%
26-6-53	26-9-53	1,00,00	Rs. 2 6 6%
Monthly Maturities (000's omitted)			
September, 1953	...	1,00,00	
October 1953	...	5,00,00	
November, 1953	...	6,00,00	
December, 1953	...	4,50,00	
Total	...	10,50,00	

RESERVE BANK

ISSUE DEPARTMENT (In 000's of Rupees)

	18-9-53	11-9-53	19-9-52
Liabilities—			
Notes in Banking Dept.	33,32.80	24,23.46	34,21.19
Notes in circulation	10,81,61.13	10,93,18.43	10,87,79.68
Total Notes issued	11,14,93.93	11,17,41.89	11,22,00.87
Assets—			
A. Gold Coin and Bullion	40,01.71	40,01.71	40,01.71
Foreign Securities	5,58,15.11	5,58,15.11	5,58,15.11
Total A.	5,98,16.82	5,98,16.82	5,98,16.82
B. Rupee Coin	85,34.95	85,34.95	85,34.95
Rupee Securities	4,21,42.16	4,24,90.09	4,61,13.25
Total	11,14,93.93	11,17,41.89	11,22,00.87

BANKING DEPARTMENT

	18-9-53	11-9-53	19-9-52
Liabilities—			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Central Govt.	1,37,22.76	1,27,80.75	1,38,51.22
(b) Other Govts.	17,29.56	19,84.88	3,84.57
(c) Banks	48,77.25	49,51.97	64,15.83
(d) Others	57,31.03	57,16.93	58,05.69
Bills payable	2,54.16	2,21.60	4,53.40
Other Liabilities	11,80.88	9,75.28	11,00.53
Total	2,84,96.54	2,76,11.39	2,90,11.24
Assets—			
Notes	33,32.80	24,23.46	34,21.19
Rupee Coin	17.26	13.51	22.29
Subsidiary Coin	4.23	3.91	3.49
Bills Discounted Int.	21.50	17.50	50.00
Govt. of India Treasury	2,23.05	3,18.65	95.40
Balances held abroad	1,44,50.59	1,44,62.21	1,49,66.80
Loans to Govt.	—	—	4.00
Other Loans etc.	11,59.63	11,27.42	8,36.58
Investments	86,62.07	86,24.29	88,07.54
Other Assets	6,25.31	6,17.04	5,38.15
Total	2,84,96.54	2,76,11.39	2,90,11.24

SCHEDULED BANKS

(In 000's of Rupees)

	11-9-53	4-9-53	12-9-52
Liabilities—			
(a) Borrowings from			
Banks	13,82.55	13,81.37	14,96.69
Others	5,12,96.46	5,14,77.89	5,36,75.63
Time Liabilities—			
(a) Borrowings from			
Banks	2,06.50	2,21.50	3,62.25
Others	3,28,27.60	3,28,34.43	3,14,06.56
Cash	30,54.29	31,92.78	33,24.33
Balances with the Reserve Bank	48,01.21	49,11.44	68,62.06
Balances with other banks in current account	10,11.94	9,74.48	12,30.42
Money at call and short notice	17,73.43	17,40.15	20,12.07
Investments in Central and State Govt. Securities	3,29,14.78	3,27,65.92	3,04,56.57
Advances	4,23,30.16	4,28,02.44	4,40,92.25
Inland Bills purchased and discounted	44,43.41	45,86.77	28,64.84

CLEARING HOUSE RETURNS

Week ending	Ra (thousands)	Calcutta	Bombay
18-9-53	55,17.35	51,52.08	—
11-9-53	47,44.67	47,87.72	—
4-9-53	51,81.25	41,68.19	—
28-8-53	44,91.30	44,73.16	—

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

	(In 000's of Rupees)	Week ended 11-9-53	Week ended 4-9-53
Liabilities—			
Notes in Banking Department	2,03,70.96	8,17.07	8,17.07
Notes in circulation	7,85.38	2,03,47.85	—
Total Notes issued	2,11,60.32	2,11,64.92	—
Assets—			
A. Gold Coin and Bullion	1,91.42	1,91.42	—
Sterling Securities	39,38.72	39,38.72	—
Govt. of India Securities	11,85.72	11,85.72	—
India Notes representing assets receivable from the Reserve Bank of India	—	—	—
B. Rupee Coin	29,58.91	29,58.91	—
Govt. of Pakistan Securities	6,43.44	6,43.44	—
Held with Reserve Bank of India pending transfer to Pakistan	1,11,77.36	1,11,77.36	—
Gold Coin and Bullion	—	—	—
Sterling Securities	19.04	19.04	—
Govt. of India Securities	3,06.12	3,06.12	—
Rupee Coin	29.51	29.51	—
Total	2,11,60.32	2,11,64.92	—

BANKING DEPARTMENT

	11-9-53	4-9-53
Liabilities—		
Capital Paid-up	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00
Deposits—		
(a) Central Government	37,15.93	36,80.00
(b) Provincial Government	59.94	79.03
(c) Banks	21,81.15	22,24.00
(d) Others	2,45.50	2,40.49
Bills Payable	57.16	63.58
Other Liabilities	2,19.60	1,84.30
Assets—		
Notes	70,79.32	70,71.40
Rupee Coin	7,89.36	8,17.07
(a) Pakistan	—	—
Subsidiary Coin	—	—
(b) India	—	—
Bills Purchased and Discounted—		
(a) Internal:		
Govt. Treasury Bills	—	—
Loans and Advances to Govt.	1,83.00	1,83.00
Provincial Govt. Debtor Balances	11,40.85	11,35.43
Other Loans and Advances	1,09.00	1,09.00
Investments	38,71.24	38,24.34
Other Assets	9,25.99	9,24.44
Total	70,79.32	70,71.40

LESLIE BERRY, O.B.E., who was drowned in the Teesta near Rungpo last Saturday while rescuing his wife from the same fate, had had a distinguished Indian career that began in 1937 as Calcutta Manager for the United Steel Companies and ended as Calcutta Manager for the Metal Box Company. Berry was a highly qualified metallurgist and he served the Government of India during the war as Deputy Iron and Steel Controller, with a short period as Staff Major attached to the Engineer-in-Chief's Branch in charge of military steel quotas. It was in recognition of these services that he was honoured in 1944. He joined the Metal Box Company in 1947, with whom he had proved a singularly successful executive. Last week-end's tragedy occurred during a fishing trip, when Mrs. Berry was dragged into the river by her dog, which she was holding on a leash. Berry immediately went to her rescue, and no one who has ever seen the Teesta after heavy rains in the mountains will underestimate the magnificent efforts he must have made to get her to safety on a rock in the torrent. By that time, however, he was caught in the current himself and swept away. A courageous death for a man who will be much missed.

India and Asia bulked large in Mr. Adlai Stevenson's report on his recent world tour, made primarily for the benefit of last week's Democratic Party gathering in Chicago but televised and broadcast to the entire American radio public. Whatever suspicions India may entertain over Mr. Stevenson's visit to Kashmir, no one will gainsay his ability to throw a clear light on world problems and his talent for the simple presentation of great issues to his own countrymen. At the moment American stock in India is understandably low and it is perhaps as well that Americans in their own country should understand that it will take quite some time to recover. Few of us here will quarrel with Mr. Stevenson's dictum that there are now three worlds—the Allied world, the Communist world and the "uncommitted world", the last mainly in Asia where people are only too often hungry and poor, sensitive and proud in the midst of civilisations which are old and economies that are shaky. That Mr. Stevenson also added rampant nationalism and weak public administration to his picture of the Asian scene does not invalidate its essential accuracy. That third world, looking directly neither to Moscow nor to Washington, "huge, uncommitted India" was leader among the nations which do not accept the thesis (which seems to be the central point of Mr. Dulles' several foreign policies) that everyone has to choose sides in the present battle of ideologies. Mr. Stevenson recalled America's own persistent record of neutrality and non-involvement in the twentieth century, a condition which few Asians appreciate but of which most adult Europeans have long and mixed memories. "Patient persistence," he said, was the only technique by which peace and stability could be attained. All these things greatly needed saying, and Mr. Stevenson put them over to a vast audience of his countrymen with that eloquence and understanding which has made him the outstanding interpreter of many of the surviving policies of the vanishing New Deal era.

In opening Thursday's foreign affairs debate in the House of the People, Mr. Nehru replied with some tartness to the U.S. Secretary of State's recent misplaced allusion to "the price of neutrality". The Prime Minister's rebuke was no more than the occasion required and if American policy is to

A DITCHER'S DIARY

consist of rewarding political good behaviour by a reserved seat in the stalls at international conferences it will find little support in Asia. It is only too clear that India's exclusion from the Korean peace conference—if and when it ever meets—was not the price of neutrality but a large part of the high price which the State Department has had to pay for the slippery acquiescence of Mr. Syngman Rhee in the military truce and the projected conference. Though it was always clear that Mr. Rhee would drive a hard bargain over the truce and the conference, and that American policy would be heavily strained to meet his demands, it scarcely becomes Mr. Dulles to shelter himself by hectoring India, and no one will be surprised at the asperity of Mr. Nehru's reply. It is this kind of manoeuvre which makes American policy so difficult of understanding in Asia and creates precisely those misgivings against which Mr. Stevenson inveighed with much force at Chicago a few days ago. Put at its lowest—and in the terms of crude power politics—the case for having India at the Korean peace conference is that, if a settlement were happily to be achieved, it would regulate the future relations of the West with a large part of Asia for a long time to come; that being so it would be in every respect a better settlement if it were underwritten, amongst others, by the Asian country which stands in closest relationship with the free world. And, indisputably, that Asian country is India.

The difficulties of carrying on in a blaze of publicity banking operations that are usually transacted in privacy have been realised by the directors of the Industrial Finance Corporation of India, and will no doubt be encountered by the State Corporations that are to be established in the near future. The Corporation naturally maintains privacy in its dealings with individual applicants for loans, but whenever its affairs come before Parliament the sniping begins by critics who imagine that a banking institution can render a public account of why it lends to this party and not to the other. If the Corporation were to announce, as was suggested in Parliament, the names and full details of applications it had rejected it would not stay in business for long, for prospective borrowers would realise that if they failed to get money out of the Corporation, their chances of getting it elsewhere would be gravely prejudiced. The interest Parliament takes in the Corporation's affairs is natural enough, because it is lending public money, but once you put public money to uses normally reserved for private business then you have to respect traditional commercial ethics, or you do more harm than good. I commend the very interesting address of Sir Shri Ram before the shareholders of the Corporation, which is published elsewhere in this issue of Capital, to those who have pondered the complexities of this problem. The Corporation's present difficulties began when it was negotiating a loan from the World Bank which would have greatly increased its usefulness to Indian industry. Formal sanction of the loan required amendment of the Act by which the Corporation was established, and this in turn required approval by Parliament. There followed a string of allegations some of which were worth further investigation but most of which were made by people who just had not realised that when Government goes into business it has to change its methods. The Corporation suggested appointment of a Commission of Enquiry, which has now it seems completed its labours and has

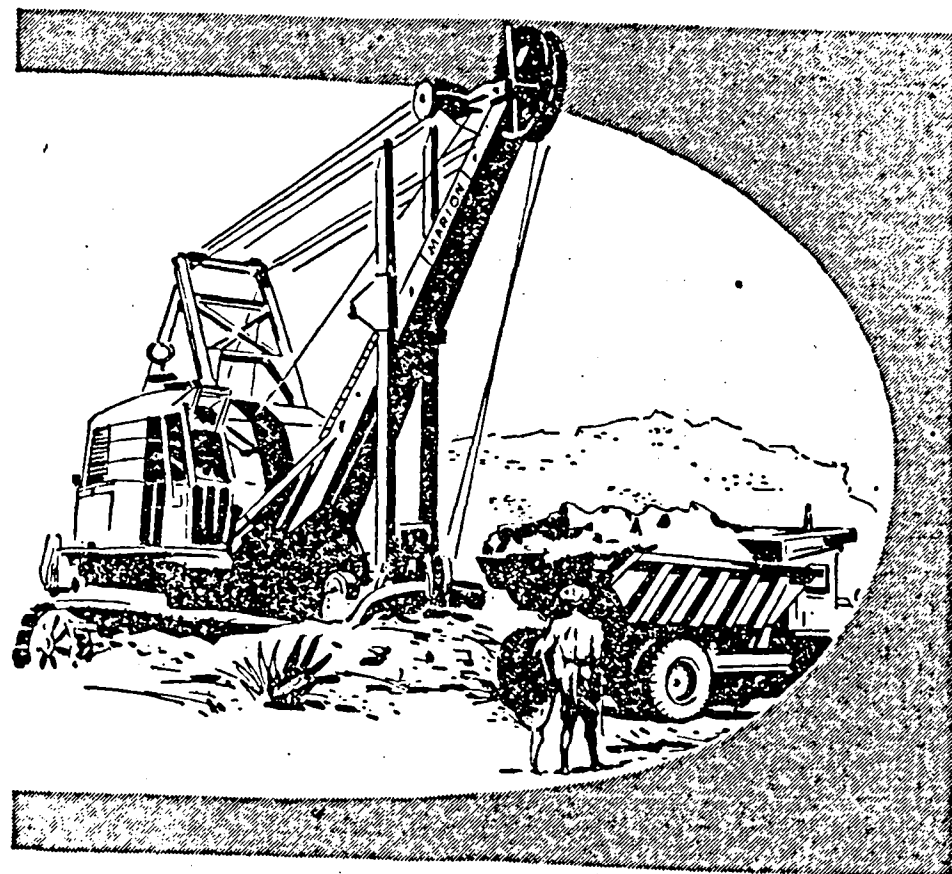
forwarded a report to Government. Meantime of course the loan from the World Bank has been held up, and by the time Parliament has amended the Act it will have been delayed a year, a year in which the large industries that the I.F.C. is meant to serve have been sorely in need of new capital funds. Sir Shri Ram deals very convincingly with the criticisms that have been urged against the institution, and is evidently quite confident that the Commission of Enquiry will find nothing of discredit to the managers of this large new venture.

One meets more American economists in India nowadays than ever before—though you have to be pretty quick to meet some of them because they make those whirlwind visits, flying in on Monday evening and flying out on Wednesday morning, that are part of the American way of life. A World Bank economist who leaves Calcutta this morning is a fair example. He arrived last Saturday and by Wednesday night had completed a study of the tea industry, and was off to "do" the cotton textile industry in Bombay. The surprising thing is that these experts really do succeed in learning a lot about an industry in their short halts, though of course they come well briefed and they are usually men who have given a good deal of thought to the problems of under-developed economies before they left home. But perhaps it is just as well that some of them can afford more time to make a close and leisurely study. We have two such among us now. Mr. Fred Shorter of the University of Stanford, in California, is here to make a study of the jute industry as a Ford Research Fellow, and to judge from the thoroughness with which I see him going about his task he will produce a welcome increment to the exiguous stock of literature that has accumulated about this great enterprise. Mr. John Edisson, who is a Research Associate at the Massachusetts Institute of Technology, is also carrying on economic research under the auspices of the Ford Foundation, and his field is the development of the Indian paper industry. Both these departments of enquiry are richer in new material than you might expect, because Indian and British economists seem to have spent so much time on the general problems that very little has been done on particular industries, with the exception of cotton.

Regarding the last entry in this diary last week I have received the following note from Capital's Legal Correspondent:—"I think Allan Laing has rather spoilt a good yarn by making it fictional. In fact it is a true story but the hero of it was a Scots Judge and not a Bishop, and the place Edinburgh and not Seville. I remember reading the real incident years ago in the Reminiscences of Frank Lockwood, Q.C., who was a genial and witty figure rather on the lines of Noel Barwell. Scottish Judges are given the title of Lord, off the Bench as well as on it, and they may, and often do, make it a territorial title, abandoning their surnames. But the wife's status is unaltered. Lockwood with his wife was visiting Edinburgh and registering at an hotel. He was, or pretended to be, shocked on reading the preceding entry: 'Craigmyle and Mrs. Fraser'. The manager explained that the lady was the judge's wife but did not take her territorial designation. Whereupon Lockwood wrote down his entry: 18 Porchester Terrace and Mrs. Lockwood."

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Chairman's Speech

INDUSTRIAL FINANCE CORPORATION OF INDIA

SIR SHRI RAM REVIEWS A YEAR "OF COMPARATIVE ECONOMIC STAGNATION"

Speech delivered by the Chairman, Sir Shri Ram, at the Fifth Annual General Meeting of the Shareholders of the Industrial Finance Corporation of India, held on the 19th September, 1953.

As the necessary quorum is present, we may now commence the proceedings of this meeting.

The first item on the agenda is the consideration of the annual accounts and of the report of the Board of Directors on the working of the Corporation during the year. As printed copies of the accounts and of the report have been before you for some time, and have been circulated to all shareholders, I shall, if you agree, take them as read, and shall confine my observations today to a few points in the accounts, and to certain important aspects of the working of the Corporation during the year.

The gross profit during the year under review was Rs. 23.16 lakhs as against Rs. 17.48 lakhs in the previous year; and the Corporation has paid for the first time in the five years of its working, the guaranteed dividend of 2½ per cent on its paid-up capital without drawing any subvention from the Government of India. The Corporation is not aware that it will be possible for the Corporation to reduce its rate of interest on loans, at any rate, in the near future. Apart from anything else, the Corporation has to return to Government quite a large sum of money, namely, about Rs. 27 lakhs, received by way of subvention, to enable the Corporation in the past to pay the guaranteed dividend. This alone may take some years, and it is, therefore, premature to devote further thought to the matter now.

The first half of the year under review was, as you are aware, featured by an economic recession, which, from one aspect, may be viewed as the first healthy break from the unhealthy post-war boom. Failure of rains and consequent famine in many parts of the country, curtailment of electric power, and shortages of railway facilities added to the difficulties. Speaking in a general way, however, I would say that the year was one of comparative economic stagnation. A buyer's market had definitely displaced the seller's one; and industrialists were, therefore, hesitant about setting up new industries; on the other hand, they had to make their existing concerns efficient and profitable. They were inclined, therefore, to seek loans mainly for renovation of machinery and for making their units economic by suitable expansion. It, therefore, happened that with the exception of two applications, which covered new lines, all the 74 applications for loans received by the Corporation during the year were for funds for modernisation of machinery or for expansion of existing units. The loans asked for were also for moderate amounts, and the sum of Rs. 25 lakhs. I may mention that the cost to the Corporation is the same whether it deals with an application for a crore or a lakh.

The loans sanctioned by the Corporation from its inception to 30th June 1953, total Rs. 15.47 crores. Of this total, a sum of Rs. 2,30,00,000 has not been utilised for various reasons which I have mentioned in detail in my previous annual addresses.

I shall now deal with some general aspects of our functioning during the past year.

At our last annual meeting, I referred to a scheme we had in mind, viz. to employ, if possible, industrial consultants, each an expert in his own field, on the staff of the I.F.C. It is an ambitious scheme which can be worked up only gradually. Moreover, such specialists have mostly to be recruited from abroad. We have, however, appointed for the time being an Engineer of considerable experience. We are also strengthening our banking and administrative staff.

Some Criticisms Answered

I have tried every year to utilise this occasion to deal with complaints which the general public or our own clientele have voiced in regard to our functioning. One hardy annual in this category, viz., delays in the sanctioning of loans, has now become much of its force. Our clients now realise that, unlike short term loans on commodities and goods by commercial banks, to the procedure of which they are accustomed, our loans, given on the security of fixed capital, have not only to comply with various legal formalities, but should also be satisfactory as regards the merits of the schemes for which the loans are taken. Where an application for a loan furnishes all the requisite information and complies with the various legal requirements, the Corporation is able to arrive at a decision well within two or three months. In fact, the delays cause loss to the Corporation, because money borrowed by it remains idle, and the Corporation is therefore keen to deal with applications for loans as quickly as possible. With better knowledge on the part of borrowers of our requirements, these delays will be considerably reduced.

At this stage, I may, perhaps, refer to some of the difficulties experienced by industrial concerns in this country now-a-days. These difficulties fall under various heads, namely (1) high freight on raw materials generally (2) difficulties in some cases of supplies of raw materials (3) difficulties about supply of coal (4) shortage of electric power, particularly in Bombay and Madras, because of inadequate rainfall and (5) shortage of railway wagons generally and also of road transport. The causes of most of these difficulties are fairly well-known, and I can only hope that the responsible authorities concerned will be fore long to do their best to alleviate the difficulties.

Experience of our first few years' working showed us the need for amending the statute governing the Corporation in certain important respects, and particularly to enable the Corporation to borrow from the International Bank to increase the limit of loans to individual borrowers and to take over borrowers' concerns when necessary. In the course of the passage of the amending Bill through Parliament, certain allegations were made against the Corporation;

and we immediately requested the Government to appoint a Special Committee to enquire not only into the allegations but into the entire working of the Corporation. The Government accepted our suggestion and appointed a Committee of Enquiry, whose report and our comments on it have been for some time before the Government.

It may be asked whether such allegations as those made in the Parliament could not be prevented by publishing all the relevant facts not merely the names and amounts—about each application for loan, both those rejected and those granted, but in my opinion it would be gravely prejudicial to the applicants, whether successful or unsuccessful, to publish such detailed information about them and their business. Persons not familiar with banking may not realise that two seemingly similar cases may, in the end, have to be dealt with wholly differently for some important reason or other, the publication of most of which will be definitely harmful to the borrowers. It would be even more inadvisable to publish only the details about sanctioned loans, withholding information about rejected loans, for it would be easy for interested parties to know that certain applications had been rejected, and their prospects of borrowing from other sources will be jeopardised. From every point of view, the publication of names etc., whether of all cases or only of those in which loans have been sanctioned, will be inadvisable.

On the other hand, we appreciate the desire for close public supervision over an institution of this kind. This is already secured at present in many ways. Firstly, the Government nominates three directors, and the Reserve Bank of India two directors. Secondly, the Managing Director is appointed with the approval of Government. Thus, six out of twelve directors are practically Government nominees; and the other six represent Banks, Insurance Companies and Co-operative Institutions. Thirdly, there are two auditors one of whom is appointed by Government with the approval of the Comptroller and Auditor General. Fourthly, the Comptroller and Auditor General, has the right to inspect and audit, if he so desires. And finally, the Corporation works in the closest touch with Government, and does not, and will not hesitate to furnish to Government any information the latter may require.

Security of Loans

In the last resort, the success of an institution of this kind will depend on the right exercise of banking judgment, viz., its balancing the need for security of its funds against the duty of helping industrial development; and this must depend ultimately on the competence and adequacy of the staff of the Corporation and on the quality of its Board.

My colleagues are busy and important men with other heavy responsibilities; some as leading industrialists, some as banking and insurance men, some as Government servants and others in spheres of no less valuable work. At great sacrifice, they attend to the affairs of the Corporation, both as members of the Board and as members of the Executive Committee, some of them making frequent journeys from far off places. The contribution that they have all made to the work of the Corporation, has been of great value. We have so far been fortunate in having unanimous decisions on all matters, whether in sanctioning or refusing loans.

The exercise of a balanced judgment which is the essence of all banking transactions, and particularly in banking of our type usually leads to the adoption of a middle course. Such a course would always be open to criticism from opposite points of view as being either too lenient or too strict. The Corporation can be thought too niggardly and harsh or too easy-going, according as the critic is overenthusiastic about rapid industrial development or cautious and conservative. Again, it can be accused of charging too low rates on loans and neglecting the interests of shareholders and Government or of charging too high rates in order to pay good dividends. While well informed criticism is always welcome, the Corporation, if it is to survive, must adopt certain minimum standards of strictness in examining the merits of applications for loans and certain legal safeguards; and it is only to be expected that some of those whose applications have been rejected may make a grievance of it in public and make complaints against the Corporation.

As a rule, we tell applicants for loans in what respect their applications are not in order and if their fullest reasons for our inability to assist them, I am sure that if they receive such complaints merely read the correspondence between the applicants and the Corporation, they would get a true appreciation of the position. We have issued circulars to all chambers affiliated to the Federation of Indian Chambers of Commerce and Industry explaining the nature of our loans and in particular that we give loans for expansion and modernisation.

I make it a point during my tours, especially in Calcutta and Bombay, to find out informally from Commercial Bodies and associations whether they have any criticisms of our policy and our standards and have received no complaints so far. I made special enquiries from the All India Manufacturers Organisation at Bombay, which is particularly interested in the small industrialists, apart from its general interest in industrial development, and no specific complaint was made.

I do not, however, claim infallibility for us and our staff. The work that we have been doing is of a new type, at least in India; and we are not ashamed to confess that we have slowly felt our way. In the early stages, perhaps, we were groping, if not in the dark, certainly in feeble twilight. It is even possible that we may have made occasional mistakes, though

we have so far not discovered any. There may be some among the rejected applicants for loans who feel that we have been too strict. While we have throughout endeavoured to help deserving applications to the best of our ability, our main function is to help industrial development, and we have, in many cases, instead of rejecting applications, asked applicants to modify them so as to qualify for loans.

It is a point of the criticism that some members of the Board have interest in industrial concerns assisted by the Corporation in this country, with its limited economic, and more particularly, industrial development, there is a limited number of persons of sufficient status and experience, whether in Industry, Commerce, Banking or Insurance to enable the Corporation at all times to have a Board of Directors, one of whom will in any way be connected, actively or passively, not even as a shareholder with any of the concerns seeking loans from the Corporation from time to time. On the other hand, so far as I can judge, it will not be in the interest of the Corporation to run it without the guidance and counsel of persons experienced in Industry, Banking and Finance. With few industries and financial institutions and not too many persons of experience and standing, it is inevitable that most of these persons should be connected in some capacity or other with one or more of the concerns to which the Corporation is doing so at great personal sacrifice. Institutions of this kind involving the exercise of discretion by those in authority can work properly only in an atmosphere of trust and confidence.

Even as bankers, we have to take some risk; and though no bank will welcome the taking over of a borrower's concern and running it, for management of industry is a specialist and often whole-time job, such a contingency cannot be altogether avoided. Fortunately, we have not had occasion so far except in one case to take over a business concern and run it.

As you all know, we started the Corporation at a time of extreme shortage of capital in the country; and before long, the long drawn seller's market gave way to a buyer's market, which was aggravated by the fall of prices in the country. The Corporation, such a background, it is fairly certain that but for the help rendered by us, many industries which have taken loans from us could not have started the schemes, whether of expansion or of modernisation or of new lines, on which they have launched.

You will see from the Annual Report that we have arranged to sell further bonds of the face value of Rs. 2 crores, making our total bond issue Rs. 7,80,50,000. Together with our paid-up capital of Rs. 5 crores, we are not short of money, since existing commitments amount only to a little over Rs. 13 crores.

With the help of the Government, we arranged for a loan from the International Bank for Reconstruction and Development, and the terms were almost finalised last year by our Managing Director's visit to Washington. The loan, which is in the amount of \$10 million, is to be used in the course of consideration of which by Parliament, the Government has agreed to the Corporation's request for the amendment of the I.F.C. Act. In the course of consideration of which by Parliament, the Government has agreed to the Corporation's request for the amendment of the I.F.C. Act. In the course of consideration of which by Parliament, the Government has agreed to the Corporation's request for the amendment of the I.F.C. Act.

Notwithstanding the definite emergence of the buyer's market, and the gloomy view taken by some as to the possibility of continued trade depression, I have every hope that in India in the coming years there will be both expansion and modernisation of existing industries, and also the setting up of new industries. It is also likely that, having regard to the heavy Government programme, industries will find it difficult to raise capital. I visualise, therefore, increasing scope for the Corporation's activities in the coming years, and I am confident that the experience gained so far by the Corporation will help it in meeting the demands made upon it. It should, I think, be not too difficult for the Corporation to raise funds as it may require from time to time, with the help of the Government and of the Reserve Bank.

Industry's Needs

Some people think that the Corporation has failed so far to take a broad view of the needs of the industrial development of the country, and particularly of industrially backward areas, and that it does not help in the dispersal of industries. But as we are a finance corporation and not a development corporation, we cannot act as promoters of industries, but can only deal with such applications as are made to us for loans against tangible assets. We have, however, not been indifferent to the needs of industries in undeveloped areas. The statement in Appendix A to our Fifth Annual Report will show that our loans are well distributed. Our policy has been in accord with that of Government; till the Five Year Plan appeared, we were guided by the Ministries concerned, and we now adjust our policy to the Five Year Plan. Our close contacts with the Ministries concerned will, however, continue.

Another criticism is that we have assisted only large industries, and have ignored the small and medium scale ones. While it should be remembered that the I.F.C. is meant primarily to serve the needs of large scale industries and that similar Corporations in States are meant to assist the smaller ones, it has also entertained applications from small industries provided they come under the definition of "industrial concerns" given in the I.F.C. Act. The Corporation has, for instance, given a loan of Rs. 50,000 to a small chemical works.

I have already referred to the shortage of capital in the country, to the reluctance of the industrialists to embark on new ventures and to the smallness of the loans applied for. On the other hand, it is

Company Meeting

THE JAY ENGINEERING WORKS, LIMITED

STEADY PROGRESS: SIR SHRI RAM ON THE EXPORT OUTLOOK

The following is the text of the speech delivered by Sir Shri Ram, Kt., Chairman of the Jay Engineering Works Ltd., on the occasion of the Annual General Meeting of the Shareholders of the Company, held in Calcutta on Sept 17, 1953.

Gentlemen, I am glad to say that the year ended March 31, 1953 has been one of slow but steady progress. It was a year not so very much of increased production as of consolidation and improvement of quality.

The depression of February-March, 1952 is known to all of you, inasmuch as it affected many industries, particularly engineering industries, adversely. The position of the lantern industry was particularly bad but we brought down our prices suitably and saved ourselves from heavy accumulations and subsequent loss.

I had told you in 1951 that our aim was not merely to make money but that we wanted to serve our country. We realize more than ever before that there are very few rich people in our country who can afford to buy costly things, and if we want to serve India, then we will have to manufacture and supply quality goods at prices which our countrymen can afford to pay.

Sewing Machine Prices

In view of this policy we reduced the price of our sewing machines also in July 1952, although it was not necessary to do so as we had ready sales, but the purchasing power of the people was going down, and we, without any demand from our customers and at a time when all other manufacturers of wellknown makes were, in fact, increasing their prices, reduced the prices of our sewing machines by Rs. 20 per machine. This reduction, I am glad to say, has been very much appreciated both by our sales people as well as by our customers.

During the year under report some unscrupulous dealers started the practice of importing, under the guise of spare parts, complete units of sewing machines to the detriment of the sewing machine manufacturers in this country on the one hand and the manufacturers of spare parts on the other. We are grateful to the Ministry of Commerce and Industry for taking timely steps for stopping the unfair activities of these people.

In said in my speech last year that we are steadily building up our export business and increasing our sales. You must have seen from the report in your hands that the sales that we made in 1951-52 was about Rs. 12 lakhs, in 1952-53 it was more than Rs. 16 lakhs. We are exporting to more and more countries every year, and we hope that the export value this year will be much bigger than what it was in 1952-53. We export our sewing machines, electric fans and hurricane lanterns to about 25 countries.

Shipping Charges

But as we try to get over one difficulty, other difficulties arise, and we now find that the shipping charges for about the same distance from India to various importing countries are much higher than from other exporting countries for the same distance to the countries to which they export. We are collecting figures for this purpose and will then approach the shipping companies, and also the Government to help us out of this new difficulty, so that our competitive capacity in the foreign markets may not be unfairly affected.

I have always held that if quality articles are produced and at reasonable cost, and if the Government, the manufacturers and the workers of this country help the export business with a single-mindedness, I see no reason why the light engineering industry in particular, and engineering industry in general, should not be able to build up a very good export market. To achieve this object it is necessary that the Government, the manufacturers and labour should put their heads together and should make up their minds resolutely to serve the country. The Government can help by carrying out low railway freight rates from the manufacturing centres to the port towns; providing steel, pig iron, etc., of proper quality and at particularly lower prices to the exporting engineering industries so long as these articles are controlled; giving help to the concerns who would produce special kinds of steel, and where import duties on raw materials or semi-finished articles are levied by either abolishing the same or devising quick and easy refund procedure.

Value of Co-operation

While on the one hand every effort is made to improve the quality of our products, every effort has been made and is being made to produce articles at decreasing costs to be able to stand in competition, and our efforts are gradually showing results. This is possible only because every one from the highest to the lowest has co-operated and contributed his might, and this is only due to our continued friendly relations between officers and the workers. In short, between all concerned. While we are striving to reduce the cost of what we make, it is our definite intention that nobody's income in our concern should go down; if anything, it should improve.

With the object of improving the quality of our products and reducing the costs we have installed a number of costly machines; for instance, amongst others, an up-to-date bright bar drawing plant and a die-casting machine.

We have also improved the working conditions in our various sections. In many of our departments the working conditions were not as good as one would have liked them to be, and I am glad that steadily the working conditions are being improved.

The whole assembly section has been thoroughly revised under an expert engineer from Germany. There are already improvements visible and soon things will be even better.

Fan Section

In the fan section the improvements have been indeed very marked and our de Luxe Fan is so much

in demand that, in spite of the increase in production, we have not been able to meet it. More or less the same applies to our other sections, i.e., sewing machines and hurricane lanterns.

Our mechanized foundry and tool room have become so popular, both for quality of work and prices, that we find it difficult to meet the increased demands from our customers.

These days there is great increase in the number of the unemployed. We are glad to say that in spite of our installing from time to time automatic and labour saving machines, we have never reduced the strength but in fact the total number of workers is higher today than at any time in our history.

The unemployment position has aggravated, as due to the lower purchasing power and higher cost of production a number of factories have found that they could not manufacture their goods at prices within the means of the purchaser. It is the low purchasing power and the high cost of production which has caused a number of factories to close down or to curtail production.

Economic Problem

It is not that there is superfluity of manufactured goods. As a matter of fact the consumption of various kinds of goods in this country is lower than in any Western country. The standard of living is far below what it should be, which means that the people cannot buy even the normal requirements. On the other hand there are unemployed people, which means that the work is there and the workless agencies and the two have to be brought together in a properly organized fashion. So far as either reduction in production or complete stoppage of production causing unemployment is concerned, may I suggest that there should not be only two alternatives, i.e., either complete stoppage of work and employment and starvation for the workers and losses to the employer due to closure, or full remuneration to labour and normal return to the employer. Surely, between these two extremes, there must be a via media, where both can make sacrifices so that the factory may not go out of production but produce goods at prices at which the consumer can buy, and to some extent unemployment may be reduced. It is a matter in which it is desirable again that the Government, labour and capital must sit together before damage is done or a particular unit has to close down causing misery and loss to all concerned.

In India generally, and in West Bengal in particular, the distress among the educated classes on account of unemployment is of a very serious nature. We in our own humble way have made a beginning and we already have amongst our workers over 160 who have studied up to and over either the Matric, Intermediate or B.Sc. and over 225 of the middle school standard, not to mention over 200 clerks. We are trying to help this class to an increasing extent.

We are also glad to say that we have devised a system for providing work to those men and women who are carrying out work in the factory camps at their homes. We are now providing work at their homes for over 200 persons, and intend to steadily expand in this direction for the benefit of all concerned.

Other Schemes

I had told you on previous occasions that we had introduced a scheme of getting suggestions from our employees. This has become a regular feature and is working extremely well. Quite a number of the suggestions made by our workers have been accepted and put into practice have helped in solving problems which had been baffling us since long and the Company has given them suitable rewards. We are rightly proud of such men.

Various types of new ideas, such as quality control, training within industry, time and motion study, handling of materials, etc., have been introduced and are being systematically attended to and are showing good results.

On the welfare side, we have built more than 200 additional houses for our workers, and a big theatre and meeting hall with sitting accommodation for over 400 persons. We have also built an up-to-date canteen.

We have various types of outdoor games, and I am glad to say that our football team this year has been an unbeaten group champion in the "B" division inter-office football league under the Indian Football Association. As a result our team has been declared runners-up, and promoted to "A" division inter-office football league.

On the indoor side, we have dramas and religious discourses etc.

Distribution Plans

I have told you on previous occasions that we are expanding our distribution arrangements, and I am glad to say that we have now selling arrangements either in the shape of our own branches or agents or sub-agents in India and outside in more than 600 places, and the network is steadily increasing. So far as our export business is concerned, we are extremely grateful to the Ministry of Commerce and Industry and their officers in India and in foreign countries for the very great help they unstintingly give us.

It is obligatory on our branch managers and agents to send their men to the factory for 2/3 months, where they are trained in the mechanism of our machines, whether sewing machines or fans, so that they may be able to provide efficient service to the customers, and the servicing arrangements are steadily being improved and expanded.

In the end, I thank you and I thank all those, particularly our two General Managers, Mr. B. S. Agarwal and Mr. T. R. Gupta and all my other colleagues, be they technical officers, supervisors or workers or those working in the office or sales, or in other sections, for their co-operation and help, and I hope that we will go on succeeding from one step to another.

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EASTERN RAILWAY

Company Meeting

HINDUSTHAN GENERAL
INSURANCE SOCIETY LTD.

DR. N. N. LAW'S REVIEW

Gentlemen,

The Report of the Directors and the Audited Accounts and the Balance Sheet for the year ended 31st December 1952 have been in your hands for some time, and with your permission I propose that they be taken as read.

Before I come to examine the year under review I have to record with deep regret the passing away early this year of Sri Nalin Ranjan Sarker, the founder-Chairman of the Society. The many-sided activities of Sri Sarker who rose to an eminent position in both the political and commercial life of the country need not be recounted here. I should, however, like to recall with gratitude and to place on record the guidance and inspiration he provided to the Society from its inception and even in the midst of his multifarious important activities. Although Sri Sarker is no longer with us, his inspiration is there, and the best homage that we can pay to his memory is to put forward our best endeavours towards the fruition of his cherished great hopes about this institution in which each one of us can do his part.

As you may be aware, the year 1952 commenced with ominous symptoms of a post-war recession in business which seriously affected the outlook and prospects of commerce and industry in India, particularly by the suddenness of a slump in prices and its growing intensity during the first half of the year. Prices of a number of commodities in India which occupy an important place in her foreign trade received a serious set-back. In the first half of 1952, the fall in commodity prices was so sharp that the wholesale price index in Calcutta registered a drop

from 491 to 382 between January and March, the worst affected items being raw cotton, jute (both raw and manufactured), tea and oilseeds, the importance of which in the economy of India can be hardly overestimated. Jute faced one of the worst slumps in history and cotton trade met with a veritable crisis. Throughout the year at different points of time the main industries of the country, jute, textiles, mica and tea faced most perturbing reverses resulting, in some cases, in closure of some units. Both the volume and value of India's export trade showed a heavy decline and the tempo of the business activity of the country sank down to a much lower level causing and being caused by increased restriction of credit. It was only after the mid year that the deterioration was found to have been arrested to some extent as a result of the decrease in or abolition of some of the export duties, but on the whole the weakness in the undertone of general trade conditions has persisted almost throughout the year. What made the situation worse was that the level of wholesale prices declining at a rapid rate was not reflected in a corresponding movement of the cost of living indices, which, paradoxically, showed an upward trend. The rigidity of high wages has continued and resultant inflated cost synchronising with a lower level of prices could not but have a depressing effect on industry and commerce, despite the fact that production in certain industries was fairly well maintained and in some even showed an increase.

It was all but natural that such a set-back in general conditions of trade and industry should have its repercussions on the insurance business which thrives on them. It called upon your Society to exert itself to the utmost to overcome the difficulties and it is a matter of gratification to me to be able to say that despite the heavy odds our Society has acquitted itself well in its working during last year, as will be evident from its business figures. Direct business of the Society in India in the Fire Dept. went up from Rs. 6,54,000/- in 1951 to Rs. 6,80,000/- in the year 1952, marine premium income from Rs. 3,90,000/- to Rs. 3,94,000/- and miscellaneous accident from Rs. 4,77,000/- to Rs. 5,32,000/-. The increase is however not pronounced, but it is significant that in a period so difficult, the Society has been able to main-

tain the progress against most competitive conditions which are fostered by an attenuated scope of business.

Looking at insurance business by itself against the general economic background, a gradual stepping down of prices is, of course, a necessary feature of the transition from war-time economy to peace-time level, and insurance, as any other business, must share in this process. It is the adjustment of costs to prices that presents a problem in this transition, and this calls for the greatest circumspection for the avoidance of any steps under a theoretical bias so that the remedy may not prove worse than the disease. In this context the expense provisions of the Indian Insurance Act reveal an obvious lacuna which gives serious cause for anxiety. Following the Amending Act 1950 and Rules framed thereunder, a system has been devised for determining expenses of the insurers. This system for the present is hinged on direct business, and under it a fall in direct business entails a curtailment of permissible expense for the insurance companies. As I have already pointed out, although commodity prices have gone down the cost of living index has not moved accordingly during the year and this has resulted in a maladjustment confronting the insurance companies with an embarrassing and difficult situation in the light of the aforesaid provisions of the Insurance Act & Rules, vis-à-vis the depressed condition of trade and industry for the duration of its continuance. While a set-back in the business of insurance companies under such conditions is all but natural, their permissible limit of expenses has necessarily to go down following a fall in premium on direct business, whatever be the consequences of the application of such a rigorous formula. The question has, therefore, arisen whether the marginal companies which are hard put to it can at all survive, even if they are inherently sound. While insurance business in India has yet a considerable leeway to make up, it will indeed be unfortunate if such companies are forced out of existence for sheer non-compliance with a technical standard the merit and value of which are open to question.

The matter, to my view, calls for critical examination from those who are interested in the well-being of the trade. It seems inequitable to assess the position and prosperity by direct business alone and even that from year to year. The prosperity of a company is linked up with many factors, of which underwriting plays an important part. It will be unfortunate if the present measuring rod is adhered to without taking into account other facets of insurance business, including incoming and outgoing reinsurance. These two sectors consume a sizeable part of the expenses of general insurance, and whilst, therefore, a reasonable proportion of the expenses may be prescribed for direct business, it is both reasonable and a practical necessity that a suitable percentage should also be allowed to cover expenses for the reinsurance business.

Another undesirable consequence which emanates from this factor of linking up expense with direct business alone is the scramble for direct business in the market which it directly fosters. Admittedly, with limited availability of direct business in the context of present trade conditions, this scramble to seize direct business by any means acts to the unscrupulous as a potent inducement to have recourse to malpractices. It is good that the Code of Conduct has been evolved with a view to improve the ethics of the trade and to eliminate malpractices, which, as pointed out by many, vitiate the trade; but the two principles enunciated by the Government about the present business-expense relationship and the Code of Conduct seem to go one against the other, and the matter calls for a basic rectification by a suitable modification of the standard of permissible expense.

In this connection, it is well to point out that at present whilst formulating their plans and programmes at the beginning of the year, the insurance companies have to work on the basis of some presumed conditions, not having any precise knowledge of the quantum of expense for the year, or of any relaxations that may be made in respect of expenses scheduled for the year, for which plans are made. I understand that the Department of Insurance exercises its discretionary authority after reviewing the results, but such post-mortem examination cannot be conducive to sound planning of business progress. Companies require to have a clear and dependable idea in advance of the limit of their expenses, so that they can adjust their programme accordingly, and refrain from taking a gambling chance.

Directly connected with the scramble for direct business is the fall in rates of marine and other non-tariff business in the country. Due to slack export market and scramble for what business is available the Marine rates have already reached the rock-bottom level. It is open to question whether current rates have any statistical relation to claims experience. It is a matter of regret that even under such circumstances a sizeable part of the contract overseas is allowed by authorities to be made on C. and F. basis, which leads to further diminution of business available to Indian insurers.

There would thus appear to be no studied policy to ameliorate the difficult position of the insurers in the country. Their only basis of reliance at present is the discretionary leniency of the Government and the Administrative Authority. It is neither desirable nor honourable for insurers to approach the Government for exercise of such discretionary authority, and it stands to reason whether the Administrative Authority can exercise its authority without subjecting itself to criticism on the score of discrimination. They are not likely to be acquainted with the particular problems facing each insurer, and have, therefore, to evolve a common policy for general application which may not meet the requirements of individual companies. Evidently, this must result in hardship to those companies whose trading conditions may justify special treatment.

My object in dwelling upon these few salient points in the present address is to draw the attention of the Government and the Authorities concerned to some of the outstanding practical difficulties in the working of general insurers. I need hardly stress that these call for a constructive review and re-examination in the light of experience, so that a suitable policy may be evolved conducive to the furtherance of the progress and prosperity of general insurance business in the country on sound lines.

Before I close, I would like to express my appreciation of the useful services rendered to the Society by the field staff, office and the Management of the Company, and their endeavours for establishing the Company on a firm footing. I hope in the years to come their co-operative effort will be available in the same way towards attainment of better results, and steady progress.

Stocks and Shares

DULL SHARE MARKET WATCHES SPECULATION
IN IRONSSTEADY DEMAND FOR LEADING MISCELLANEOUS
AND FIXED-INTEREST STOCK

Wednesday Evening.

THE volume of business put through this week in the Calcutta share market has been small and interest has centred on the rank speculation that is going on in Indian Iron and Steel shares. News from Burnpur has had less to do with it than attempts by the bears to squeeze a prominent bull, who has so far held his own. The price was taken down sharply from about Rs. 23 over the weekend to under Rs. 22 on Monday, but it has recovered just as sharply since to Rs. 22.13. For the moment the bulls are in charge but further attempts to break their hold may be expected before the long puja clearing begins next week. Meantime the plant has been re-opened at Burnpur and we understand that 50 percent of normal production is already being achieved although only about 35 percent of the labour force is back at work, which means that the company is better circumstanced than before the lock-out began in August.

Good business has been done in tea shares at higher prices but this boomlet is now petering out; the recent incursion of speculators into this investment section means that present values might not be secure. Sugar shares have been supported but the enquiry has not been as great as in previous weeks. Jute shares have been very dull indeed, in sympathy with the poor state of the finished goods market. Coal shares have also been quiet.

Genuine investment buying is still going forward, but in common stock it is restricted to heavy engineering, and such leading miscellaneous scrip as Titagur Paper, Indian Cable and Metal Box. Steady demand persists for preference shares, apart from jute, and these issues are now hard to buy.

There is a shortage of gilt-edged scrip and purchasing orders are sometimes difficult to execute. Prices are well maintained.

Details of the week's trading follow.

There was renewed enquiry for most Government loans during the week and the undertone was steady. Demand was again confined to short and medium-dated issues though prices show little variation. Three percent Conversion Loan 1946-86 met with strong enquiry, improving at one time to Rs. 82.4; tonight's closing quotation, however, was one anna lower. Three percent non-terminable Paper met with mild support and the price was taken higher to Rs. 82.1. In short-dated issues, there was an unsatisfied demand for 3 percent 1957 which was traded up to Rs. 98.7-6 and there were buyers of 3 percent 1958 at Rs. 98.2. Two and a quarter percent 1954 was steady at Rs. 98.10 and 2 1/2 percent 1955 was taken at Rs. 98.6. Among medium-dated loans, 3 percent 1959-61 improved to Rs. 96 and there were ready buyers of 2 1/2 percent National Plan Bonds at Rs. 98.6 but few declared sellers. Three percent 1963-65 and 1964 were bought on investment account at Rs. 92.7-6 in each case while 2 1/2 percent 1960 was enquired for at Rs. 93.9. In contrast, 4 percent 1960-70 was easier at Rs. 101.15. In long-dateds, 3 percent 1966-68 improved to Rs. 90.2 due to the approach of the half-yearly interest date while 3 percent 1970-75 was unchanged at Rs. 86.8.

Steady conditions were witnessed in the provincial section though business was confined to the 4 percent issue. Four percent West Bengal 1963 had strong buyers up to Rs. 100.6 with few declared sellers. There was also an enquiry for 4 percent Bombay 1963 and 1964 at Rs. 100.7 and Rs. 100.6 respectively. Four percent Madras 1963 and 1964 were taken higher to Rs. 99.12 but 4 percent U.P. 1963 and 1964 were both inclined to have more sellers than buyers with business passing around Rs. 99.10.

Among debentures, Calcutta Electric were quoted at Rs. 101.8 and a small lot of Carew 1st mortgage debentures changed hands at Rs. 99.8. Orient Paper debentures were reported at Rs. 93.12 and there were buyers of Standard Vacuum at Rs. 103.

In the preference section, there was a good demand for first-class miscellaneous scrip but in the absence of sellers very little business was reported. British India Corporation were crossed at Rs. 145.12. Burrakur 7 percent were taken at Rs. 121.8. Chrestien Mica Industries at Rs. 60, Dunlop Rubber 2nd at Rs. 103 and Equitable Coal at Rs. 119. India Steamship improved from Rs. 94 to Rs. 96 while Indian Iron and Steel were unchanged at Rs. 107. Rohtas "B" preference were dealt in at around Rs. 54.8. In jutes, selected shares were enquired for at their previous quotations. Alexandra were quoted at Rs. 100 and Chitavalah and Dalhousie were taken at Rs. 119 and Rs. 118 respectively. There were sellers of Hooghly at Rs. 14.4 while Ramshwara had ready buyers at Rs. 7.4. A small lot of Reliance was quoted at Rs. 116 and Soorah changed hands at Rs. 106.

Imperial Bank contributory were crossed at the former rate of Rs. 446.8 and the fully-paid improved to Rs. 18.0. Allahabad Bank fully-paid were re-

crossed at Rs. 383.8 and the partly-paid at Rs. 190.8. Punjab National Bank had buyers at Rs. 21.4 and United Bank of India "D" shares were quoted at Rs. 3.12.

Among railway shares, a solitary transaction was reported in Bankura Damoodar which were crossed at Rs. 54.

Cotton shares showed little change. Cawnpore Textiles recorded several deals at around Rs. 8 and a small lot of Dunbar was quoted at Rs. 170. Elgins were dealt in between Rs. 16-15 and Rs. 17.4. Kesoram were marked at Rs. 18-5 and New Victoria at Re. 1-1.

The only feature in the coal section was provided by Pench Valley which on the announcement of an increase in the dividend from 12 1/2 percent to 15 percent improved to Rs. 22 cum-dividend with few declared sellers. Bengal and Burrakur fluctuated narrowly around Rs. 508 and Rs. 9. Bhalgora changed hands at Rs. 3.8, Bharat Collieries at Rs. 5.12 and Katras Jherriah at Rs. 38.8. New Beerhoom were transacted at Rs. 17-15 and South Karanpura moved between Rs. 9.12 and Rs. 10.2. Union were quoted at Rs. 22.9. Central India changed hands at Rs. 4.15, Raneegeunge at Rs. 7.15, Talcher at Rs. 2.9 and Western Bengal at Rs. 4.6.

Jute shares continued to suffer from neglect and whatever business was reported was in respect of small lots. Howrah fluctuated between Rs. 22-14 and Rs. 23.4 to close at Rs. 23.1. Agarpara were marked between Rs. 16-13 and Rs. 17-1 c.d. to close at Rs. 16.6 x.d. Anglo India receded from Rs. 207 to Rs. 199. Barnapore were quoted at Rs. 143 and Budge Budge at Rs. 151. Business was done in Champdani at Rs. 146.8 and Chitavalah at Rs. 28-10. Delta came to hand at Rs. 221 and Hooghly were transacted at around Rs. 34. Other business reported included India at Rs. 118, National at Rs. 23-12, Presidency at Rs. 4-14 and Reliance at Rs. 15-6. Nuddea were easier at Rs. 44.

In the electric supply section, Calcutta Electric changed hands freely around Rs. 13-12. Cuttack were marked at Rs. 7-8 and Jubbulpore at Rs. 14.3. Shahjahanpur were crossed at Rs. 7-8.

In the sugar section, a large parcel of Cawnpore changed hands at Rs. 37 and Champaran after advancing to Rs. 25-12 later reacted to Rs. 25-4. Carew were dealt in at Rs. 6-13, Belsund at Rs. 7-12 and U.P. at Rs. 13-13.

The week under review witnessed a tussle in Irons between the bears and the bulls with the latter emerging victorious; Indian Iron at one time dropped from Rs. 23 to Rs. 21-15 but subsequently recovered at the close to Rs. 22-9. Business was reported after market hours up to Rs. 22-13. There was good demand for Indian Galvanizing at Rs. 101.8 and Indian Standard Wagon improved to Rs. 101.8 cum-dividend cum-rights. Kumardhubi Engineering were recorded at Rs. 7-5, Marshalls at Rs. 5-1 and National Iron and Steel at Rs. 4-14.

In the miscellaneous section, there were sellers of Bengal Paper at Rs. 41.8 and Shree Gopal at Rs. 18. Star Paper were transacted at Rs. 9 and Titagur Paper on investment buying improved to Rs. 55-6 ex-dividend. Dalmia Cement were crossed at Rs. 6-12 and several transactions were recorded at Rs. 6-12. India Steamship were steady at Rs. 7-5. There were sellers of India General Navigation at Rs. 75 but no declared buyers. Alkali and Chemical were taken at Rs. 15.4 as were Angelo Brothers at Rs. 18. Assam Saws were done at Rs. 6-10 British India Corporation at Rs. 8-8 and Calcutta Trams at Rs. 13-6. Dunlop Rubber were better at Rs. 28-12 and F. & C. Osler after receding to Rs. 6-14 recovered at the close to Rs. 7-1. Ganges Rope had sellers at Rs. 170. Hoare Miller were marked at Rs. 10-4 and Indian Cables changed hands freely at around Rs. 19. Indo Burma Petroleum met with good investment demand at Rs. 59 but there were few sellers to meet the market. Indian Wood Products recovered to Rs. 30-8 while Jardine Henderson were easier at Rs. 115. Martin Burn changed hands at Rs. 18 and Metal Box at Rs. 18-8. There were sellers of Rallis at Rs. 65 but Rohtas Industries were steady at Rs. 8-13. Shaw Wallace were crossed at Rs. 11-4 and Textile Machinery came to business at Rs. 6.

In the mining section, there were sellers of Orissa Minerals at around Rs. 34.4 and several deals were reported in Indian Copper at Rs. 3 cum-dividend and later at Rs. 2-12 ex-dividend. Both Non-Ferrous Metals and Tavoy Tin were quoted at 9 annas.

Although there was no recession in tea share prices it would appear that there was slightly less enquiry than last week. Basmatia and Brooke Bond were taken at Rs. 28 and Rs. 11-10 as were Murphuland preferred ordinary and Seajuli at Rs. 28 and Rs. 19 respectively. Betan advanced a point to Rs. 25-15 while there were unsatisfied buyers of Dhalakhat and East India at Rs. 11-12.

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SOCIETY LIMITED

FOR SERVICE & SECURITY

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(EST. 1895)

H. O. 8, UNDERHILL ROAD, DELHI.
Statement of Accounts as on 30-6-1953.

LIABILITIES.	
a. PAID UP CAPITAL	Rs. 87,50,000
b. RESERVE FUND	Rs. 89,06,328
iii. DEPOSITS	Rs. 62,05,70,363
iv. OTHER LIABILITIES CONSISTING OF ACCEPTANCES, ENDORSEMENTS, BILLS PAYABLE, BILLS FOR COLLECTIONS, ETC.	Rs. 12,82,96,445
TOTAL	Rs. 76,65,23,136
ASSETS.	
i. CASH AND BALANCES WITH BANKERS.	Rs. 7,14,88,955
ii. INVESTMENTS:	
a. INVESTMENT IN G. P. NOTES, MUNICIPAL LOANS AND SHARES GUARANTEED BY THE CENTRAL & STATE GOVERNMENTS.	Rs. 27,02,26,373
b. OTHER INVESTMENTS	Rs. 94,24,911
iii. LOANS & ADVANCES.	Rs. 27,96,51,284
iv. OTHER ASSETS: INCLUDING BILLS RECEIVABLE, ETC.	Rs. 31,36,17,499
TOTAL	Rs. 76,65,23,136
YODHRAJ, CHAIRMAN & GENERAL MANAGER.	



Each year during the spring festival, tiny villages nestling among the Naga Hills in Assam resound with the beating of drums and the singing of traditional tribal chants. Decked in full war-paint, Naga menfolk run through a rich repertoire of dances, mostly martial in

character. Slender Naga maidens, liberally adorned with bead necklaces, brass bangles, and amulets, dance before the village chief's house, swaying hand in hand for hours on end to the accompaniment of charming melodies.

Kohima, administrative headquarters of the Naga Hills area gives ready access to the entire region. It is linked by road with Gauhati through Nowgong and Bokakhat. The stretch between Golaghat and Kohima is motorable in the dry season. Kohima has an inspection bungalow, and petrol is also available here.

A visit to the colourful Naga Hills is a pleasure brought within the reach of all by the safety and comfort of road travel assured by John Boyd Dunlop's invention of the pneumatic tyre.

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(Continued on page 440)

this field also India has got Canadian and under the Colombo Plan. Bombay State has a very large population and very poor transportation facilities, but is trying to improve its road transport system. On its behalf, the Government of India requested Canada for assistance in the form of motor vehicles. The request was approved because Canada recognised the need for better transport, being at the same time aware that it would help solve the food problem by improving distribution facilities. A large part on the Canadian contribution to Bombay consists of trucks which will be used to transport food. In all Canada is contributing 835 trucks, 450 buses and 70 tractors and trailers. Some of these vehicles have already arrived and shipments will be completed within the next month or two. The total cost of the project, including spare parts, amounts to \$44 million. The Bombay State transport project, like all of Canada's Colombo Plan operations in India, was negotiated between the Canadian Government and the Government of India. While the vehicles have been provided as a gift to the India Government, it has been agreed that the Central Government here should in turn supply them to Bombay State on a loan basis according to the principle that a transport system is, or should be, self-supporting. The Bombay State Transport Corporation benefits from the arrangement because the terms of repayment are much easier than could have been obtained commercially. As the loan is repaid to the Central Government, the instalments will be credited to a counterpart fund for use in the rupee financing of economic development projects. This is another Colombo Plan project which serves a three-way purpose. It helps meet a real and urgent need in transportation and food distribution in an exceptionally populous area; it saves India's dollar reserves to the extent of \$4.5 million; and it creates rupee capital for long-term development purposes.

New Zealand's Contribution

The contribution of the Government of New Zealand amounted to £250,000 in 1952. For 1953, a sum of £375,000 has been earmarked.

Indo-British Sterling Balances Agreement

The suggestion made in the Colombo Plan that the accumulated sterling balances of the South and South-East Asian countries should be utilised to finance their development programmes has been implemented by the Government of India and the Government of United Kingdom. An agreement was signed by the two Governments in July 1953 whereby at the end of the Colombo Plan period only that much of the balances would be left which is regarded as an adequate foreign currency reserve of India. The rest will be utilised mainly for development expenditure.

In the sphere of technical assistance, India has received experts as well as training facilities for Indians to study in advanced countries.

Railway Chiefs to Review Regrouping

A meeting of General Managers of Indian railways has been summoned to meet here on 28th September, one of its objects being to review the progress of regrouping. The Railway Minister, Mr. Lal Bahadur Shastri, gave an assurance during the last session of Parliament that he would review the progress of railway regrouping in his budget speech next February. Since then, the Railway Board has been collecting data, which will form the basis of discussion at the forthcoming meeting of General Managers. It is still premature to say that the meeting will discuss changes in the zonal areas of the Indian railways. Such changes require a longer working experience.

It is true that there are transhipment bottlenecks at the broad gauge and metre gauge terminals. But officials deny that regrouping has created these bottlenecks, saying that they existed even before, particularly in Uttar Pradesh. The wagon shortage, they state, is a problem by itself, unconnected with regrouping. The Railway Minister admitted in Parliament this week that transport was not adequate on the North Eastern Railway and in some cases this was because of the wagon shortage. New wagons and locomotives, he added, had been and were proposed to be, ordered. As a short-term measure, proper planning could ease the wagon position. This is what the Railway Board has been doing. The problem will be discussed at the conference of the General Managers.

Revenue from Terminal Taxes

A conference including representatives of State Governments will shortly be held here to discuss the question of Central legislation for the levy of terminal taxes on goods and passengers carried by rail, sea and air. The Local Finance Inquiry Committee, which made its report in 1951, recommended that terminal tax, which is on the Central List, should be transferred to the State List. Under the Constitution, terminal tax is levied and collected by the Centre but assigned to the States. The Ministry of Finance has had under consideration legislation to take power to levy such taxes. Article 277 of the Constitution contains a clause that any taxes which were being levied immediately before the commencement of the Constitution, namely before 26th January, 1950, by any municipal committee, district board or other local authority may continue to be so levied until provision to the contrary was made by Parliament. This raises the issue of contribution to such local bodies in lieu of their existing taxes. This matter will also come up for discussion at the forthcoming conference.

Land Reform and Agriculture

The conference of State Ministers of Agriculture, scheduled to take place here from 24th to 29th September, has a large agenda which includes the question of land reform. The issue, as placed

before the conference, relates to ceilings on holdings, resumption of land by landlords for personal cultivation, minimum holdings and acquisition of land by tenants. As for ceilings on holdings, the Ministers will discuss whether measures for the imposition of ceilings should not be held over till the census of agricultural holdings and cultivation has been completed. In the alternative, the conference will consider whether the rule for fixing ceilings should be relaxed in the case of large proprietary farms run on modern and efficient lines, waste lands reclaimed and brought under cultivation by private parties, and holdings pooled or proposed to be pooled into co-operative farms. As for the resumption of land by landlords, it is feared that permission might result in large-scale displacement of existing tenants. Its denial might also result in hardship to large number of small landlords. The conference will therefore be asked whether a distinction should be made between the various categories of landlords, fixing the limit for resumption of land by different categories of landlords, and whether some compensation should be paid to the tenants to be so ejected from land. As for minimum holdings, it is suggested that any contemplated measures should prevent a diminution in the size of holdings below the prescribed limit and also check the growth of fragmented holdings. The economic consequences of the bhoodan movement, however, are not on the agenda. Two questions are posed in regard to the acquisition of land by tenants: whether such acquisition should be optional or compulsory and whether some distinction is necessary between small and medium tenants and big landlords.

The conference will also discuss whether State Governments should consult the Centre at the formative stage of their land legislation proposals. A note on some aspects of the Chinese economy has also been circulated for the guidance of the conference. This note says: "Confronted with the problem of agrarian over-population, the Chinese have given top priority to agricultural development. The disappearance of feudalism and the creation of millions of peasant proprietors has increased the farmers' will to work and produce more. The State is encouraging the creation of co-operative farms. The formation of co-operative stores has eliminated the middlemen in sales. Scarcity of draught animals has necessitated the use of human beings as draught animals in China. The Chinese have no repugnance to the use of light soil as organic manure. The Chinese have been using horse-drawn agricultural machinery for sowing, harvesting and for land dressing. As regards river valley projects, the Chinese have given low priority to power generation and very high priority to flood control, irrigation, and navigation. Manpower is mobilised and trained for works of public utility. About 2.2 million workers are mobilised for the Huai River Valley Project. For commodities considered essential for domestic purposes or for export, there is monopolistic State trading in China. In the case of other important commodities there are State trading companies operating side by side with private enterprise. To ensure fair prices, Government depot stores have been stepping into the field of retail trade."

Dispersing Offices to Faridabad

The deteriorating position of new townships such as Faridabad is being examined here, it is learned. One suggestion under consideration appears to be to locate the overflow of Government offices in Faridabad. Such a scheme could relieve the pressure on land in New Delhi and would rehabilitate the economy of places like Faridabad. This town is within easy distance of, and on a motorable road from, New Delhi. The plan appears to be to build working and residential accommodation for attached offices, such as the Directorate of Health Services, various survey organisations, agricultural marketing etc. Before launching the plan, a policy decision by the Cabinet is regarded as essential. This is necessary because in the past a decision had to be altered after accommodation to house an office outside Delhi had been reconsidered. A list of offices which could conveniently be moved out of Delhi is under preparation and an early decision to start building operations in a new town near Delhi is expected shortly.

Tungbhadra Project Management Board

Representatives of the Central Government and of the Governments of Madras, Mysore and Hyderabad decided to set up a board of management for the Tungbhadra Project this week. The Board will include nominees of Andhra, Mysore and Hyderabad with a nominee of the Central Government as their chairman.

Estate Duty Bill in Retrospect

The six-week session of the House of the People ended this week. It started with a programme of 28 pending bills and 30 new ones. In 34 sittings it was able to dispose of only four, the principal ones being the Andhra State Bill and the Estate Duty Bill. The rest were left over for the autumn session, which is expected to start about 15th November. The House spent 93 hours on the Estate Duty Bill. There were 21 meetings of the select committee and four informal discussions with members particularly interested in the measure. When introduced, it had 74 clauses, but in its final form it had 85. Of the 756 amendments tabled there were actually moved and 52 accepted; 32 of them were substantial changes and 17 were in the nature of corrections. Ten amendments related to drafting, seven were consequential and three were made to correct printing mistakes. This indicates the interest all sections of the House took in the Bill. The debate throughout was of high standard. The Finance Minister, Mr. Chintaman, Deshmukh,

winding the debate on the third reading, made it clear that the object of the Bill was to bring about greater equality of wealth. He said: "Conspicuous luxury, which is the concomitant of inequalities of wealth, will, I expect, diminish or be discouraged as a result of this measure. I do agree that this will lead to the break-up of large estates. But I am not alarmed at it. That is a consummation devoutly to be wished. I do not expect capital formation, as we progress, from the wealthy. I expect capital formation, which in its essence is saving, from the common man for the good of the common man."

There was an inconclusive debate on unemployment during the session. Policies relating to sugar, automobiles, the steel project and nationalised industries were discussed. Questions in Parliament covered a wide range of subjects.

Steel Expansion Plans

"The Government of India contemplates, in the very near future to go ahead with plans for a new steel plant of half a million tons capacity," the Production Minister announced in Parliament this week. He estimated requirements of steel at two million tons at present and 2.8 million tons in 1957. Present production was 1.1 million tons, but taking into account the expansion plans of private units it could rise to 1.65 million tons. Regarding the new plant, the Minister disclosed that if the value of orders with the German firm equalled \$20 million, the German investment would be 25 percent; up to the second \$20 million, it would be 30 percent; beyond that it would be 33 1/3 percent, subject to a ceiling of \$20 million. German representation on the board of directors of the proposed company would be in proportion to its investment.

Profits Remitted Abroad

The Finance Minister, Mr. Deshmukh, disclosed in Parliament that in 1952 a total sum of Rs. 14.21 crores had been remitted abroad by foreign concerns by way of profits. Of this, Rs. 2.68 crores was to dollar area countries, Rs. 11.13 crores to sterling area countries and Rs. 40 lakhs to non-sterling, non-dollar area countries. The figures for 1951 were: dollar area, Rs. 2.92 crores; sterling area Rs. 13.74 crores; non-sterling, non-dollar area Rs. 1.29 crores; making a total of Rs. 17.95 crores. In 1950, the remittances were dollar area Rs. 4.06 crores; sterling area Rs. 16.12 crores; and non-sterling, non-dollar area Rs. 53 lakhs, making a total of Rs. 20.71 crores. The Finance Minister added that the final estimates of the uncovered debt and interest-bearing obligations not covered by the assets at the end of 1953-54 were Rs. 457 crores and Rs. 689 crores, respectively.

Replacements by Shipping Companies

Mr. O. V. Alagesan, Deputy Minister of Transport, said that Indian shipping companies had, on an average, been carrying larger tonnages per sailing than foreign lines. His conclusions were based on the statistics relating to Calcutta, which was the largest exporting centre in the country. He added that 46 ships of 97,324 gross tons employed in the coastal and overseas trade were over 20 years old and might require replacement in the near future. Thirty-seven percent of the shipping in the coastal trade and about 3 percent of shipping in one overseas trade required replacement. The Government was assisting shipping companies in this regard; Rs. 6 crores would be advanced as loans and the companies would be required to raise Rs. 3 crores. It was estimated that the total cost of replacement would be well within this amount.

Sanction of Capital Issues

During the three-year period, 1950-52, 860 applications for capital issues involving Rs. 174.2 crores were sanctioned by the Controller of Capital Issues. In 1950, the total capital sanctioned in 263 applications was Rs. 74.8 crores. The figures for 1951 and 1952 were 343 applications for Rs. 59.6 crores and 254 for Rs. 39.8 crores respectively.

Use of Soft Coke in Villages

No special steps are being taken to encourage the use of soft coke in rural areas. The present demand for soft coke is much more than the railways can carry. The Government is fully in favour of the popularisation and the extended use of soft coke in rural areas and means to improve the overall transport availability for coal, including soft coke, are constantly engaging its attention, it was disclosed in Parliament.

Retrenchment by General Motors

The Communist leader, Mr. H. N. Mukerji, drew the attention of the Government to the retrenchment by General Motors (India) Limited of 390 hourly-rated and 23 monthly rated workmen on the ground that a drastic reduction in the import licences granted to the firm in 1952 for car and truck assembly material had curtailed operations. Mr. Mukerji demanded that either steps be taken to have these and 87 other workmen reinstated, or compensation should be paid them. The Commerce Minister said in reply that General Motors was expected to close down by the middle of 1954 because no import licences were issued to them in the second half of 1952. "Obviously it will not be possible to take steps to get the retrenched workmen reinstated in the factory." He added that compensation had been paid to the workmen in accordance with the Labour Tribunal Award.

Mr. S. C. Roy of Calcutta, has been elected a Director of the Industrial Finance Corporation of India to represent insurance companies, investment trusts and financial institutions from all parts of India.

London

LOWER BANK RATE GIVES FILLIP TO BUSINESS

SEASONAL DECLINE OF EXPORTS IN AUGUST

(FROM OUR OWN CORRESPONDENT)

19th September.

THE reduction in the Bank of England rate from 4 percent to 3 1/2 percent on Thursday was the biggest, as well as the most pleasant, surprise the City has had for many years. The immediate result was a boom in most sections of the Stock Exchange, with gilt-edged particularly strong heavy dealings, followed by the announcement of a reduction from 2 percent to 1 1/2 percent in the rate of interest which the banks pay on deposits. Keeping in mind that official discount rates have been reduced recently in Austria, Belgium, Germany and the Netherlands, that there has been an easing of credit in the United States, and that the Bank of France announced a similar reduction to that of the Bank of England on the same day, the new move must certainly be regarded as keeping in line with international trends rather than any change in British policy. The cheap money policy which was abandoned in November 1951 when the former rate of 2 percent was raised to 2 1/2 percent, and subsequently increased to 4 percent in March 1952, is not returning. Mr. Butler believes in a flexible money policy under which the Bank of England is allowed to use the traditional machinery of altering the Bank Rate either to curb inflation, which was the purpose of the increases, or to stimulate trade, which is undoubtedly one of the reasons for the present reduction. That there is no change in basic policy is evident in that the official request to the banks to curb advances to certain types of customers has not been withdrawn; on the contrary, it is emphasised that it remains in force and is as important as ever. On the other hand, though personal overdrafts will not benefit, industrial borrowers—and particularly the nationalised industries—certainly will, while cheaper credit for foreign trade should help British exports to compete more effectively in foreign markets.

By and large, the move has been well received, and that it is opportune is evident from the latest quarterly classification of advances issued by the banks. This shows that demands for private bank advances have been declining in the last three months. Compared with May, 1953, advances have risen in the cases of only the steel industry and agriculture. The total for personal and professional borrowers is virtually unchanged, but much less has been lent to engineering, the chemical industry, the "food, drink and tobacco group," retail trade and public utilities. Even more important, perhaps, is that this new freedom has been well received in international markets as a mark of confidence that sterling will remain steady on a somewhat looser rein. The pound, which has been weak in recent weeks because of the large dollar payments which always fall due at this season, actually strengthened after the change in the bank rate became known. Finally, the lowering of the rate may prove to be very convenient to the Treasury for three very different reasons. It will cut the cost of borrowing, make the stock market more receptive to the coming steel issues, and probably help to no little extent in easing the path of the large funding loan which will probably make its appearance later in the year.

Big Drop in Exports and Imports

The normal seasonal decline in exports made itself apparent in August—a month much affected by holidays—but this year rather more than usual. At £198.8 million, they compared unfavourably with the monthly averages for the first and second quarters of the year, £208.5 million and £210 million, though there may be an explanation in the fact that port clearances in July were unusually high and by taking July and August exports together the average is raised to £216.3 million. Imports also showed a big drop, at £249.2 million, so that after taking re-exports into consideration the trade gap for the month was actually reduced from £50 million in July to £42.3 million, which was the lowest figure since February. The cumulative figures for the year so far continue to be reassuring. Over the eight months, imports have totalled £2,232 million, against £2,450 million over the same period of 1951, whereas exports have fallen less sharply from £1,735 million to £1,688 million. The trade gap so far this year stands at £473 million against £608 million last year. Exports to the vital dollar markets in August took a hard knock, being only £24.5 million, against July's figure of £30.1 million. The lifting of import restrictions in Australia, New Zealand and some other sterling area countries is expected to stimulate British exports to these markets in future, and that will certainly help the total figures, but it is to be hoped that this will not lead to any neglect of the dollar markets as it has always had a tendency to do in the past.

Prices Falling

Some explanation of aspects of the above figures, and further encouragement for the immediate future outlook is provided in the wholesale prices index. The Board of Trade index for basic materials in August was 142.8, on the basis 1949=100, which is the lowest figure for three years and compares with 143.7 in July and 157.2 in August last year. The principal contribution to this drop was made by copper, the price of which fell by as much as eight percent, but other materials which cheapened were tin, hides and skins, and rubber, though

this is, of course, the slack season for these commodities. The trend should help British manufacturers to reduce prices of a wide range of goods and to increase their competitive power. What could be even more helpful than the downward trend of basic material prices is the first sign of a substantial fall in food prices. If this were to continue it would lead to a real reduction in the cost of living, which, according to the Ministry of Labour's interim index of retail prices, stood at 140 on 18th August, compared with 141 on 14th July and 137 in August, 1952 (June, 1947=100). The drop is explained as being due to reductions in the average prices of potatoes, cooking apples, bacon, imported mutton, pork and canned ham, partly offset by increases in those of eggs, milk, home-killed beef and fish, while there were also increases in rail and road passenger fares, mainly in the London area.

Commonwealth Finance Ministers' Next Meeting

It was generally agreed after the last Commonwealth economic conference in London last December that there should be another meeting in about a year. Mr. Menzies, the Australian Prime Minister, has now proposed that this should take place in Canberra next January, and it is understood that the British Government has agreed, though it remains to be seen if the other Governments concerned will be able to spare their Finance Ministers at that particular time. There is no doubt much to be said for holding these periodical meetings in different countries in the Commonwealth, thus giving the visitors a better opportunity of seeing and appreciating local problems on the spot, but the Australian invitation has arisen from the practical difficulties attaching to the absence of Australian and New Zealand Ministers from their countries owing to the Queen's Australasian tour. The same problem would affect Ceylon's representatives, though to a lesser extent perhaps.

If it is possible to overcome the practical difficulties and the Canberra meeting is finally arranged, it is understood that Mr. Butler, Chancellor of the Exchequer, will lead the British delegation. Development plans decided at the last conference will be reviewed. Mr. Butler will discuss with his colleagues the outcome of the talks he has had with the leading European trading nations on the Commonwealth proposals for the convertibility of sterling. These proposals of course depend almost entirely on American decisions, so it can hardly be expected that the conference could make much progress in that respect. There have been a few favourable developments recently, but the special committee of Congress and the Administration set up by President Eisenhower to study foreign economic policy is not expected to report before March of next year, and as Congress support is so important nothing definite can be decided before that report is available.

Guaranteed Farm Prices Plan

Earlier this week the Ministry of Agriculture published in a White Paper its plan for guaranteeing prices to British farmers in a free market, so far as cereal grains are concerned. Briefly, it aims at introducing a deficiency payments scheme in respect of the 1954 crops. Standard prices are determined in the light of the agricultural price review. The Ministry of Food will make good the difference between this price and the average price

realised by the farmer for grain of a prescribed quality realised on the open market. For wheat and rye any deficiency payment will be paid on the tonnage sold by individual producers; for barley and oats any deficiency will be converted into an acreage payment. The scheme is a stop-gap and a compromise, but on the whole is reasonable. It meets the main objections of the trade, it is not anticipated that it will cost the Treasury any more than it is now expending by providing a guaranteed market, and it offers an incentive to the better farmer. The National Farmers' Union has accepted the principle of the scheme, while entering a caveat that it guarantees a return to the industry as a whole but not to each individual producer, and that the individual guarantee must be maintained wherever possible. A more permanent solution to the problem of the farmer has yet to be found, and the deficiency payments idea cannot be applied to all his produce.

Meantime, it is perhaps unfortunate that the farmers and the Government have subsequently come to loggerheads over the former's request for a fresh review of farm prices in view of the recent increase in wages awarded to farm workers. This has been refused by the Minister of Agriculture on the ground that the rise in farming costs which this has entailed is offset by the fall in feeding stuffs prices which has resulted from the freeing of the grain market. The N. F. U. Council instructed the President, Sir James Turner, to seek clarification of the Government's intentions with regard to the industry. It remains to be seen if Sir Thomas Dugdale can set their fears at rest.

Brevities

In view of recent rumours, Sir William Currie, the P. & O. Chairman, has issued a joint statement on behalf of his own company and the Union-Castle Mail Steamship Company, denying any foundation for the reports that the former is taking over the latter.

According to Mr. T. Hogarth McLaren, President of the Dundee Chamber of Commerce, the jute industry is extremely busy and in many cases business has been placed beyond the end of the year. The flax industry, however, is not doing so well. Sections which a few months ago were still fairly busy are now almost at a standstill for lack of orders, or are rapidly approaching that condition.

Restrictions on the use of molybdenum in alloy steel, imposed on 2nd June, 1952, owing to scarcity, are to be removed from next Monday in view of the improvement in supplies. Restrictions on the use of nickel in alloy steel will continue for the time being.

From 1st January, 1954, refiners will take over all the remaining responsibilities of the Ministry of Food for exports of refined sugar and syrup. This decision extends the arrangements made in October of last year and in January of this year when refiners resumed responsibility for the trade to a limited number of markets. Export licensing control will continue to operate.

B.O.A.C. are to sell 19 Hermes airliners flying on East African and Middle East routes. The Corporation originally had a fleet of 25 of these aircraft, but five of these are on hire to Airwork Ltd., and one crashed in the Sahara. The fleet is to be replaced by Argonauts.



FLYING?

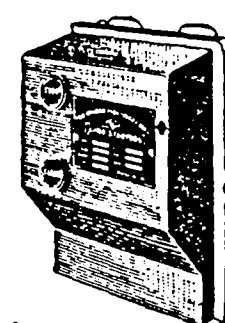
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Bombay

PLANS FOR NEW STEEL PLANT PRIVATE PARTICIPATION SUGGESTED

(FROM OUR OWN CORRESPONDENT)

20th September.

THOUGH the nation's steel industry is centred in the eastern areas of the country, Western India, and Bombay in particular, has a very large interest in it. To begin with, the original idea of establishing the industry came from Bombay and the first company was registered here about half a century ago. Besides this, a greater part of the capital for the Tata Iron and Steel Co., which was the pioneer in this field, came from Western India. The extent of Bombay's interest in the other important steel manufacturing concern, though incorporated in Calcutta, is fairly large. Though cotton textile production is the most important industry in this State, steel shares still provide the most popular counters in the local stock exchange, with textiles taking second place. In fact, market sentiment is virtually ruled by steel shares throughout the year. Though not a single ton of steel is produced in the State, the industry has caught the imagination of the investing public; in kurb trading, Tata Deferred and Indian Iron shares are dealt with to the almost total exclusion of all others. Because of the steel-mindedness of the investing

public in Bombay, it is only natural that the question of establishing a new steel plant of half a million tons capacity, in collaboration with the German combine of Messrs. Krupp and Demag, should arouse considerable interest here.

Though this question was known to have engaged the attention of the Centre and though various proposals were put forward from time to time, people in Bombay have not paid much attention to this question until now, when the Central Ministry of Production is known to have completed the arrangement for the establishment of the proposed plant. The attention of the public was again drawn to this new project by Mr. J. R. D. Tata, Chairman of the Tata Iron and Steel Co., at the last annual general meeting of that company a couple of weeks ago. He said that an additional plant of the proposed capacity could be erected at Jamshedpur at a cost of Rs. 48 to Rs. 50 crores against Rs. 72 crores estimated for an independent public owned concern established elsewhere. The cost of production at Tata's also might be lower than that likely to be incurred by an independent unit.

Shareholders Association's Views

The Bombay Shareholders Association has since given careful consideration to this question. Judging by the detailed and lengthy communication the Association has addressed to the Production Ministry at New Delhi, it has not taken a narrow view of this project by confining itself strictly to protecting the interests of investors in the existing units of the steel industry. In fact, the Association has welcomed the Government's move to start a new plant as an independent unit in co-operation with the German combine. But it has urged that the Government should take the public into its confidence by publishing a broad outline of the scheme, dealing with both the technical and financial aspects, including the terms of agreement with the German combine. Knowing the present tendency of the Government to ignore even that part of the private sector of industry most concerned in any proposed development, the Shareholders Association has urged the Government to avail itself of the knowledge and experience of those who are already in the industry, not only for a preliminary examination of the scheme, but also to advise on the erection and management of the plant so that the new scheme may benefit fully from their experience of steel production in India. The Association has stated that the inclusion of representatives of the existing steel producers on the Board of the new concern would assist in erecting the plant at the minimum cost and in minimising any possible error of judgment on the part of the Government and which might involve the loss of public money.

The Shareholders Association opposes the formation of a purely Government-owned concern and suggests that Government should invite the public to contribute equity capital on the same lines as the Reserve Bank of India was first founded, by giving a guaranteed minimum dividend with a right to further participation in profits on a defined basis. The Association considers it probable that the public would subscribe a considerable amount of equity capital with the result that the Government would only have to take up a small balance of unsubscribed capital, after taking into consideration the loan which would be advanced by the World Bank and the small contribution in capital that is proposed to be made by the participating German firms. The Association feels that the development of a mixed economy will only be possible in this country if closer co-ordination is developed between the public and private sectors than at present.

Management of Corporations

It is possible that the Shareholders Association has suggested the formation of a public company of this nature, with the investing public's participation in ownership and control, because of the fear of shareholders in the existing companies that preferential treatment might be given to the State-owned concern. The Association has, therefore, informed the Government that its Committee would welcome an opportunity for further discussion regarding the formation of the proposed corporation so that the terms of issue would be acceptable under present conditions. It has wisely warned the Government that unless details relating to the promulgation of public industrial corporations are worked out in consultation with the public and investing interests, considerable danger would attach to forming industrial corporations which do not give scope for public scrutiny and might in this way defeat the very spirit of a public corporation.

In this context it is worth pointing out that serious complaints were made in the Bombay Assembly last week regarding the affairs of the Bombay State Transport Corporation by several members of the Opposition. In the case of this Corporation, which is owned partly by the State and Central Government, the public whose money has been invested is in no position to exercise any control over its budget or working through its elected representatives in the legislature. The Central Act under which the Corporation has been formed makes the concern wholly responsible to the administration and not to the legislature, thus depriving the latter of any opportunity to control even the general policy underlying its working. It was pleaded during the course of a debate on a supplementary demand for Rs. 1.18 crores to provide loans to the Corporation, that the Corporation had become practically "a State within the State" and members of the House who sanctioned investment in it were denied an opportunity to discuss its administration and budget policy.

Uttar Pradesh

LABOUR UNREST IN KANPUR

DIRECTORS "LOCKED IN" IN BONUS DISPUTE

(FROM OUR OWN CORRESPONDENT)

Lucknow, 19th September.

THE steady deterioration of the labour situation in Kanpur over the past fortnight has been causing grave anxiety, and up to the time of writing there has been no indication of anything like an amicable settlement. The State Government, for its part, seems to confine its concern only to the preservation of law and order, otherwise being content with the rôle of a disinterested spectator. An adjournment sought by an Opposition member in the Council on the labour unrest in Kanpur was disallowed and though the Chairman suggested that the Chief Minister could make a statement later in the House, no such statement by him or by any other responsible official spokesman has so far been forthcoming. The trouble started when labour got wind of the State Labour Tribunal's award granting bonuses to textile mill workers. The Tribunal had given the millowners three months' time to pay the bonus but the workers demanded immediate settlement. The issue was forced by the workers of the Swadeshi Cotton Mills who confined the management and directors for about eight hours and also assaulted some mill officials.

A statement issued by the Chairman of the Employers' Association of Northern India, Mr. D. P. Bell, leaves no doubt where the fault in the present instance lies. "The decision of the Tribunal in this question being appealable," he says, "it was open to both the parties to go up on appeal, if they so desired. In any event, the management who received the award on the forenoon of 1st September could not be expected to put up a notice immediately agreeing to implement the same and fixing a time-table for the distribution of the bonus. This was actually what the management wanted to do and, as usual, a number of outside elements incited the workers to violence and indulge in illegal acts." The workers at one time were so excited that the life of the director seemed to be in danger. Failing to force the hands of the management, they resorted to other tactics to stop work. In the words of Mr. Bell: "Some department would close for some time and as soon as work was resumed the workers of another department would stop work." It is significant that all these tactics have a familiar resemblance to what is happening in some other cities in India today, more especially in Calcutta. The Kanpur incidents also reinforce the conclusion that the agitation is not directed only against foreign-owned concerns but also undertakings which are 100 percent Indian.

The Chairman of the Employers' Association has made it clear that it will not tolerate such acts of indiscipline, violence and rowdiness. But much depends on whether labour intends to force a show-down or wait for a couple of months after which the award would become enforceable in law. If, however, the mills decide to appeal they have to do so within a month. The minimum demand of labour at the moment, is for payment of at least 50 percent bonus within the month; there are, of course, also those who go the whole hog and demand settlement in full, here and now. The alarming feature of the situation is the mood of labour. Even the labour leaders, knowing that their leadership depends upon pandering to the rank and file, have publicly expressed themselves as condoning violence and rowdiness, as should be evident from Mr. Bell's statement: "Other responsible labour leaders express the opinion that the action taken by the workers of the Swadeshi Cotton Mills, although 'contravening the existing laws' are a permissible means of enforcing their demands. My Association considers that such expressions are irresponsible and liable to cause further indiscipline and unruly behaviour in the mills, resulting in serious repercussions on the industry."

Pillaging the Reserves

Meanwhile, the Merchants Chamber of U.P., Kanpur, has also addressed a memorandum to the Government of India urging immediate amendment of the Industrial Disputes Act. These amendments, the memorandum points out, have become necessary in view of the award of the Madras Industrial Tribunal in the case of the Madras Tramways Co. Invoking Section 33 of the Industrial Disputes Act the Tribunal had held that there was a contravention of that section when a closure was effected purely on economic considerations, resulting in the discharge of workmen. The Tribunal, it may be recalled, had also directed in its award that 50 percent of the unused reserve funds of the company should be distributed amongst the workers. In both these respects, the memorandum declares, the Madras Tribunal has created dangerous precedents which should be nullified by necessary amendments to the Act.

The issue of workers' rights to the reserves is not a new one but a revival, in effect, of the controversy which raged at the time of the award in the case of the Kanpur Electric Supply Company. But the question was left undecided, with the result that bad precedents go on accumulating. It is argued that capital and labour are joint partners in industry and that they ought to go halves on the reserve funds. But it is not certain that the law says so. In law the equity shareholders have a prior claim on these funds. In fact, the memorandum of the U.P. Merchants' Chamber contends that the Madras Tribunal's decision actually goes against not only the judicial pronouncements of the Appellate Tribunal but also of certain High Courts in this matter.

Books and Publications

BUSINESS FINANCE

A USEFUL GUIDE FOR ADMINISTRATORS

Introduction to Business Finance: by Bion B. Howard and Miller Upton; (McGraw-Hill Book Co., Inc., New York.)

This book, which represents the culmination of about eight years of experimentation at Northwestern University, has gone a long way in establishing a generic and consistent managerial approach to business finance. Apart from not relying exclusively on the limited field of corporation finance, the authors have rightly emphasised the administrative standpoint, for finance is among the major administrative functions in business along with production and marketing. The focal point of attention of the authors has been financial management, the principles, institutions and instruments of which might be transferred to any type of business enterprise and applied to any situation. Unlike other finance textbooks which are more socio-economic in character because of their emphasis on developing the corporation as a social institution, the present authors have not necessarily assumed substantial prior knowledge on the part of the student as to the operation of the individual firm. The book should, consequently, prove useful to students as well as business administrators.

Chapters on financial considerations in the exchange or sale of business properties and remedial action for financial strain or failure contain several illuminating suggestions, which are likely to be of particular significance in this country in the prevailing economic context.

"Although there are many types of value to which individuals might be tied through some psychological attachment, there is only one that offers any really rational basis in the case of a sale or exchange. It is the value," the authors observe, "that is based upon the earning potential of the properties involved and is specifically calculated by discounting a presumed future flow of net income at a given rate of return. This is not to say that the process is without complications and always capable of straightforward mathematical calculations. Both the estimated net income and the appropriate rate of capitalisation are matters of judgment and subject, therefore, to wide variations depending upon the interests and training of the particular calculator. In the final analysis any value ultimately agreed upon will be the product of bargaining by both parties involved. The capitalisation of prospective income, in other words, will serve not as a means of exactly determining the final value to be assigned but rather as the approach to be used in determining the range within which a final figure will seem reasonable."

"To be successful in any relief of a financial difficulty, it is imperative that the basic causes be isolated." The authors emphasise that "unless the plan does not effectively work these sources of trouble, relief will be short-lived and the chances for renewed trouble in the future will be present." Furthermore, in view of the essentially legal character of the subject most action reviewed here should be taken only after consultation with a qualified attorney at law. A businessman, however, should be qualified to judge the extent of the financial difficulty and be able to appraise the financial merit of any procedure submitted for his approval. It is not that he should be a legal authority, merely that he should not be a legal illiterate in his field of endeavour."

MASTER AND SERVANT UP-TO-DATE

Industrial Law Digest. By N. K. Khare and J. B. Bhida. (Published by N. M. Tripathi Ltd., Princes Street, Bombay. Price Rs. 10; 230 pages.) Industrial law after going through a long period of confusion and complexity, during which parties understood neither their rights nor their obligations under the entirely new conception of the relationship of Master and Servant created by the 1947 Industrial Disputes Act, may now be said to be settling down to some sort of uniformity in the light of the principles laid down by the Tribunals, Appellate Tribunal, and still more, by the Supreme Court and the various High Courts of India. The original work, to which the present one is a supplement, was a collection of the decisions and extracts from the findings of the Appellate Tribunal. It was and is a valuable work but suffers from the drawback that it contains no reports of the judgments of the High Courts and Supreme Court, by which many of the Tribunal's decisions were varied or reversed. The defect is remedied by the present volume which not only brings the summaries of the Tribunal decisions up-to-date but contains exhaustive summaries of the judgments of the Courts. It would have been more convenient if this important and indeed essential further information had been incorporated in a second edition of the original treatise; nevertheless both books taken together present us with the whole field of case law and every branch of it. As a practical book of reference, compiled with meticulous care and accuracy, it is of great value. But lawyers dealing with particular specific cases of labour trouble will need to read the actual observations in full of the judges to whose decisions the work refers them; and it is a pity that in the great majority of cases it does not supply them with the references to the full reports in the standard Law Reports, such as All India Reporter, Calcutta Weekly Notes, which are generally the only ones available, at any rate in mofussil Bar Libraries.

The get-up is excellent and the price, for these days, reasonable.

INDIA'S FOREIGN TRADE

Annual statement of the Foreign Seaborne Trade of India for the Five Fiscal Years ending 31st March, 1950, Volume 1. (Published by the Manager of Publications, Delhi. Price Rs. 36). This is a useful statistical publication and is designed to serve reference purposes in respect of figures relating to India's foreign trade.

The statement contains the abstract and detailed tables of imports and exports of each commodity with shares of the importing and exporting maritime States of India in respect of each article. The trade dealt with in the seaborne trade accounts is the trade by sea and air with foreign countries registered at ports in Indian States during a fiscal year April-March. The summary tables in this volume show, firstly, the total value of imports, exports and re-exports as a whole, and secondly, the total value of the imports, exports and re-exports of the principal articles, classified in groups. Imports from and exports to Commonwealth countries are distinguished from those from and to foreign countries, and exports are divided into "Exports of Indian Merchandise" and "Re-exports of Commonwealth and Foreign Merchandise."

The Handloom Weaving Industry, 1952-53 Annual. (Published by M. P. Gandhi & Co., Jan Mansion, Sir Pherozshah Mehta Road, Fort, Bombay 1. Price Rs. 1-8; 50 pages.) A very useful publication on India's handloom industry. It is edited by Mr. M. P. Gandhi, who already has an established reputation, and therefore needs no introduction, as a producer of industrial surveys.

Statistical Outline of India. (Published by Tata Industries Ltd., Bombay. 46 pages.) This excellently produced booklet is quite the best thing of its kind we have seen in this country and contains tables on national income, population, natural resources, industry and transport, industrial labour, foreign trade, banking and insurance, public finance, prices, and the five year plan. We hope Tatas will issue revised editions from year to year.

BOOKS RECEIVED

The Sixth Year. (Published by the Publications Division, Ministry of Information and Broadcasting, Government of India, New Delhi. Price Rs. 1-8; 413 pages.)

Annual Report of the Indian Merchants' Chamber for the Year 1952. (Published by A.C. Ramalin-

gam, Secretary, Indian Merchants' Chamber, Lalji Naranji Memorial, Indian Merchants' Chamber Building, Back Bay Reclamation, Fort, Bombay. 508 pages.)

Jute, Canvas and Cordage Year Book and Directory 1953-54. (Published by British-Continental Trade Press Ltd., 222, Strand, London, W.C.2. Price Rs. 20, 218 pages. Obtainable from the publisher direct, or from Lawrence S. Grenyer, Esq., 29, Park Mansions, Park Street, P.O., Calcutta.)

Indian Economic Problems From a Banker's Point of View. Edited by A. N. Bali. (Published by Ram Lal Puri of Messrs. Atma Ram & Sons, Book-sellers, Publishers and Printers, Kashmir Gate, Delhi. Price Rs. 8, 265 pages.)

The United States and India and Pakistan, By W. Norman Brown. (Published by Geoffrey Cumberlege, Oxford University Press, Mercantile Buildings, Lal Bazar, Calcutta. Price Rs. 16, 303 pages.)

Annual Report of the Indian Chamber of Commerce, Cochin, 1952. (Published by the Indian Chamber of Commerce, Mattancherry, Cochin. 37 pages+XVII+36).

The Indian Exporter, Independence Number, August 1953. (Published by P. M. Shah, 12, Fort Chambers, Hamam Street, Fort, Bombay. Price Rs. 2,95 pages.)

Indian Economy. By Lakshmi Narain. (Published by Sri Prakash for Shri Prakashan, Meerut. Price Rs. 7-8, 370 pages.)

Results Achieved by Certain European Countries in the Field of Fuel Advisory Services and Technical Training. (Published by the United Nations. Price \$0.80, 167 pages.)

Endeavour, Volume XII, Number 47, July 1953. (Published by Imperial Chemical Industries Limited, Millbank, London, S.W.1. 168 pages.)

Commodity Trade Statistics, January-December 1952. (Published by the United Nations. Annual subscription \$4, 408 pages.)

The Taxation in Democracy. By Satkartar Batra. (Published by the Popular Book Depot, Lamington Road, Bombay 7. Price Re. 1, 95 pages.)

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THE RESTRICTIONIST EFFECT OF AMERICAN TARIFFS AND QUOTAS

REMOVAL OF U.S. IMPORT BARRIERS CAN ONLY EASE, NOT END, THE DOLLAR SHORTAGE

A PIONEERING study by Dr. Howard S. Piquet of the Legislative Reference Service, Library of Congress, provides factual data by which economists can measure the effects of a temporary suspension of all tariff duties and import quotas in the United States. The study, entitled "Aid, Trade and the Tariff," is published by the Thomas Y. Crowell Company, New York City. Using 1951 as a base year, Dr. Piquet examines in detail more than 220 commodities covering 80 percent by value of all dutiable imports. In each case, he analyses the extent and kind of impact each commodity would have on the American market if it could be imported freely, and then he outlines the types of adjustments necessary to absorb these impacts. His overall conclusion is that U.S. tariffs and quotas, in general, are not as restrictive as generally thought. Among his findings:

1. A yearly increase of \$800 million or at most \$1,800 million of foreign goods would be all that could be expected to enter the United States if tariff duties were temporarily suspended but existing import quotas were maintained. And this increase would be likely to develop only over a period of two or three years during which overseas suppliers were adjusting themselves to the new market situation.

2. Even in the event that all quotas were temporarily suspended at the same time, imports would rise only \$1,200 million or at the most \$2,600 million.

3. Of \$3,800 million of dutiable goods coming into the United States in a typical year, only \$1,500 million represents commodities which, with no tariff barriers, would probably flow into the country in large enough volume to account for as much as 10 percent of total domestic consumption of the individual items.

For the purpose of the study, it was assumed that suspension of import barriers would be for the duration of the dollar gap emergency only, and that all duties would be suspended simultaneously. According to the study, individual industries would be affected in very different ways by the suspension of tariffs. Worst hit by increased competition from imports would probably be manufacturers of earthenware and china, hand-blown glassware, toys and dolls, clocks, optical instruments, leather goods, selected textiles, canned tuna fish, scissors, knives with folding blades, and other miscellaneous items. Import duty rates on these items now range from 14 percent to 184 percent. At these levels imports of most of these products normally amount to less than 10 percent of domestic production. If tariffs were suspended, imports would be likely, in time, to account for 10 percent to 90 percent of total domestic consumption.

Duty-Free Imports

Dr. Piquet's study explains that of the \$10,800 million of merchandise imported into the United States in 1951, approximately \$6,000 million entered free of duty. Broadly speaking, raw materials that are not produced in the United States are admitted into the country free of duty whereas most foreign products that compete with products made or grown in the United States are subject to duty. It is pointed out that suspension of tariffs obviously could have no direct effect upon imports that are not dutiable—e.g., coffee, natural rubber, newsprint, paper base stocks, unmanufactured copper, cocoa, tin, vegetable fibres, unrefined furs, and fertilizer materials.

Of the \$4,800 million of dutiable imports entering the United States in 1951, slightly more than one-half consisted of finished and semi-finished manufactured products, over one-third consisted of agricultural products, and the remainder (slightly over 10 percent) chiefly of mineral products. The increase in imports following tariff (but not quota) suspension would range from a minimum of approximately \$800 million to a maximum of \$1,800 million which would represent an increase of 8 percent to 17 percent in total imports. In terms of dutiable imports alone, the increase would repre-

sent an 18 percent to 38 percent expansion. Or, taking the median between the minimum and maximum estimates, dutiable imports would be larger than they were by 28 percent in the absence of tariffs, and all imports (dutiable and free together) would be 13 percent larger.

Effects of Tariff Suspension

More than 40 percent of the dutiable imports covered by the analysis would not be noticeably affected by tariff suspension, Dr. Piquet says. Included in this group are such large imports as petroleum, cut diamonds, burlap, lumber, nickel and lead. Tariffs are relatively unimportant to the trade in these commodities. With regard to the other 60 percent (aggregating slightly more than \$2,000 million) the study estimated that, on the basis of conditions prevailing in 1951, tariff suspension might make possible a rise in annual volume of between \$674 million and \$1,400 million.

Commodity groups likely to register the most significant increases percentage-wise probably would be in the textile group, including such items as coarse linen towelling and hemmed linen handkerchiefs (from the United Kingdom), linoleum (the United Kingdom and the Netherlands), cotton hosiery (France and the United Kingdom), woollens and worsteds (United Kingdom), and apparel wool (largely from Australia); in the machinery and vehicle group, including hosiery (United Kingdom and Germany), bicycles (United Kingdom and Germany), and in the miscellaneous group, including clocks (France Switzerland and Germany), optical instruments (Japan, Germany and France), and toys and dolls (Japan, United Kingdom and Germany). The commodity groups showing the smallest overall percentage increases in imports would be wood and paper products, vegetable food products and beverages, and metals and manufactures.

Among the individual commodities which would show the largest percentage increases in imports (100 percent to 300 percent, or more), are earthenware and chinaware, hand-blown glassware, leather gloves, leather handbags, fur felt hats, clay tile, clocks, canned tuna fish, linen towels, hemmed linen handkerchiefs, scissors and shears, and knives with folding blades. For the most part, the study said, the commodities in the above group are subject to relatively high duties, and the volume of imports is small compared with domestic production. In other words, they are probably significantly restricted by the U.S. tariff.

Less Competitive Imports

At the other end of the scale, out of the \$3,800 million of dutiable imports analysed in this study, there are:

(1) \$1,800 million consisting either of products that are not produced at all in the United States or of imports which would not increase significantly in the event of tariff suspension—e.g., quebracho tanning extract, handmade Oriental rugs, hardwood lumber, and synthetic rubber.

(2) \$58 million consisting of import specialties, that is, imports which supply 90 percent or more of domestic consumption of like products—e.g., castor beans, edible olive oil, and mica.

(3) \$104 million including imports that probably would account for less than 1 percent of domestic consumption—e.g., live poultry, cotton yarn, linoleum and paints.

(4) \$405 million accounting for between 1 percent and 10 percent of consumption—e.g., pecans, potatoes, canned tuna fish, plywood and shoes.

Thus, in the aggregate, about \$2,400 million of the \$3,800 million of dutiable imports analysed consists of items that appear not to be highly competitive with domestic production. At least, the total displacement of such imports would be small. The other \$1,400 million consists of imports that, in the event of tariff suspension, probably would account for between 10 percent and 90 percent of the domestic consumption of like products. It is this area in which claims of injury would seem to be the most likely to prevail, Dr. Piquet points out.

Effects of Quota Suspension

The quotas in effect in 1951 applied to imports of wheat, wheat flour, sugar, long-staple cotton, short-staple cotton, linseed oil, butter, rice and rice products, peanuts, flaxseed, cheese, and live cattle and dressed beef. If, however, these quotas were to be lifted, imports would increase probably by as much as \$358 million to \$833 million. Imports of the products subject to quota would thus increase by 67 percent to 156 percent by virtue of quota suspension alone. In terms of dollar volume alone, Dr. Piquet says, the most significant increases probably would be in imports of sugar, butter, and live cattle and dressed beef. In terms of percentages, the most important increases probably would be butter, Roquefort and blue-mould cheese, cheddar cheese, peanuts, and either flaxseed or linseed oil.

Thus, suspension of tariffs might result in an 8 percent to 17 percent increase in total imports. If quotas also were to be suspended, the increase would be stepped up to 11 percent to 25 percent. In terms of volume, the increase attributable to quotas would range from \$358 million to \$833 million. The study points out that it is important to note that the quotas now in effect apply only to agricultural commodities, or simple agricultural manufactures; they do not apply to other manufactured goods. The study also says that imports of cattle and beef, wheat and wheat flour, cheddar cheese, rice and rice products, and short-staple cotton, even after suspension of quotas, in all probability would be equal to less than 10 percent of the domestic consumption of each commodity.

The significant items, Dr. Piquet says, are the competitive commodities—meaning by "competitive" any product the imports of which (after suspension of import restrictions) would account for between 10 percent and 90 percent of domestic consumption of that product. Such commodities now subject to quota restriction are sugar, butter, all cheese other than cheddar, flaxseed and linseed oil, peanuts, and long-staple cotton. Imports, which amounted to \$435 million in 1951, would probably show a 72 percent to 172 percent increase (minimum increase \$315 million, maximum \$748 million) if quotas were to be suspended. Thus, suspension of quotas on these few agricultural products would account for almost as great an increase in imports as would the suspension of tariffs on all "competitive" agricultural imports.

Dollar Gap Reduced, Not Bridged

On the "Trade, not Aid" issue, Dr. Piquet observes that although suspension of American trade barriers would certainly reduce the dollar gap in U.S. trade with the rest of the world, it would by no means be permanently or completely eliminated. He indicates that the tendency of other countries to suffer periodic dollar shortages arises less from artificial impediments to trade with the United States than from profound and apparently irreversible changes in the world economy over the past 50 years. Dr. Piquet points out that policy prescriptions based on an idealized picture of the freely trading world economy of the 19th century underestimate or overlook some of the main institutional features which made the 19th century system work—the special economic position of Britain; European control over vast raw material producing areas; general willingness to subordinate domestic welfare to international solvency and acceptance of automatic balancing mechanisms, such as the gold standard, even when they exposed countries to depressions and other unfavourable developments originating in other parts of the world.

In the absence and unlikely restoration of such attitudes and institutions, Dr. Piquet implies that doctrinaire free trade policy is doomed to continued frustration. He also argues that a narrow protectionist policy is equally obsolete as the basis for an effective American foreign economic policy in the 20th century. The United States, he says, must follow policies which bolster the economic health of the free world by integrating the American economy more fully and constructively with other friendly countries. Though he concludes that possible injury to domestic producers would be less than generally claimed, Dr. Piquet argues that equitable compensation and readjustment assistance should be provided for domestic manufacturers, workers, and farmers who can demonstrate legitimately that their special interests are being sacrificed in the national interest.

Jute

A RAW JUTE FUTURES MARKET

WE have received a copy of the bye-laws of the Calcutta Jute Exchange, Ltd., as passed by the Board of Directors on 10th August, 1953. These bye-laws have been drawn up to regulate the operation of the jute futures market in loose jute conducted by this Association. From a cursory examination of the bye-laws they appear to cover the main matters in connection with a futures market. Only experience will show whether they fully meet the requirements of such a market. It is, of course, impossible to legislate for all the contingencies which may arise and every association connected with trade has to alter its rules from time to time to meet developments.

The difficulty in regard to futures markets is not, of course, in the drawing up of rules. The difficulty is in enforcing the rules and, in Calcutta, in the past, we have had experience of this. There have also been cases where it has been alleged that the rules have been changed suddenly to assist influential parties out of their difficulties, especially in cases where the parties concerned had a majority on the Committee or Board. If a futures market is to command confidence it must be above any suspicion of that sort of thing.

Another and very important difficulty is to limit operations as far as possible to the need for hedging. It is because it has never been possible to do so that futures markets have become a menace to genuine traders. Operators in futures markets, with the object of making quick profits, very often sell or buy quantities far in excess of their need to hedge. In doing so they cause the futures market to magnify trade movements out of all proportion. These movements are also exaggerated by the operations in futures markets of persons who have no connection with the trade in question and are only having a gamble in the hope of making a profit. It would, of course, be possible to pass laws to prohibit both these forms of gambling but the problem is how to enforce them. In Calcutta, where no official control yet imposed has ever been successfully enforced, it would be quite impossible.

A quarter of a century ago the International Chamber of Commerce conducted an enquiry into futures markets. One of the findings of the enquiry was that futures markets tended to enable the ultimate consumer to obtain his goods at rather under the total cost of producing them and delivering them to him. The loss was borne mainly, if not entirely, by the producing country. We have an example of this before us every day. B Twills are the counter in the katni market and, though it is not a recognised market, it may serve as an example. For a long time—probably as long as katni has been in action—B Twills have been quoted at lower prices than heavy Cees though B Twills cost more to manufacture than heavy Cees and though they are both the same size and weight. In other words, the katni market depresses the price, the ultimate consumer benefits and the country loses.

Raw Jute Arrivals

Imports of raw jute into Calcutta and mills' stations during August were 4,61,400 bales compared with 4,48,300 bales in July. The total imports for July and August were 9,09,700 bales. Of the August total, 1,94,000 bales came from Pakistan compared with 1,91,700 bales in July, whilst 2,67,400 bales were of Indian origin compared with 2,56,500 bales in July. The total imports from Pakistan in July and August were 3,85,700 bales, and from India 5,23,900 bales. In July and August, 1952, the total arrivals were 5,86,500 bales of which only 80,200 bales were of Indian origin. Pakistan and 5,06,300 bales were of Indian origin. Two facts stand out in these figures. The first is that this season's arrivals to date are nearly double those of last season in the corresponding two months. The reason for that is, of course, that last year mills had restricted their purchases in the latter end of 1951-52 season because of the prospects of much bigger crops and lower prices in 1952-53. The second is that the arrivals from Pakistan are more than 3 lakhs bales more than in July-August, 1952. The reason for that is the sale by the Pakistan Jute Board of large quantities of their stocks at very low prices. It is interesting to note also that the arrivals of jute in July and August exceeded the mills' consumption by about half a lakh of bales. All the jute imported, however, did not go to mills; a large proportion of the Pakistani jute is still lying unsold in Cossipur godowns.

THE JUTE MARKETS

DECLINE IN ALL SECTIONS

The mild steadiness which developed last week after the announcement of the reduction in the export duty on hessian was shortlived. Prices of hessian had been raised locally and prices of sacking and of raw jute went up in sympathy but foreign demand was not stimulated and all sections of the market have relapsed during the week just closing into a state of depression.

Manufactured Goods: At the time of writing last week B Twills, which are the barometer of the market, were quoted at Rs. 95 for September. At the time of writing on Wednesday they were quoted at Rs. 89-4. That may not be the measure of actual values but it is a measure of the sentiment prevailing in the bazar. While the market was steady

mills sold fair quantities of both hessian and sacking and continued to offer at declining prices until the market could absorb no more. Nervous bulls also attempted to unload which caused a further weakening. On Saturday there was some bear covering for September hessian but not enough to have any lasting effect and on Monday and Tuesday there was a further relapse. Heavy goods have been neglected. It is reported that shipping instructions received this month for hessian are very good but those for sacking are not so good. Shippers say that enquiry from overseas for both hessian and sacking is very poor. The U.S.A. appears to be taking a gloomy view because of nervousness as to the effect of the Korean armistice on industrial activity.

On Wednesday morning the market opened weak with quotations as under:

	Sept	Oct	Oct-Dec.
40" 8 oz.	Rs. 33-12	33-6	33-2
40" 10 oz.	Rs. 41-12	41-8	41-4
B Twills	Rs. 89-6	89-10	90-0
Heavy Cees	Rs. 92-0	92-0	21-12
Corn sacks	Rs. 91-0	91-0	91-0

Raw Jute: Even in the off-season the volume of business transacted in the past two months would have been considered poor. For the so-called busy season it is negligible. Mills have received no encouragement from the market for manufactured goods and the disparity between the prices of raw jute and those of manufactures has caused them to delay purchases of raw jute as long as possible. In consequence sales made by mills have not been followed by purchases of jute. The time will come, of course, when mills will have to buy to keep their machinery running—if for no other reason—but meantime jute markets will continue dull. Until lately there had been some resistance to lower prices for raw jute especially in the mofussil and sentiment had been more towards bullishness than bearishness because of smaller and later crops; but there have recently been signs of nervousness among bulls, some of whom are still holding stocks of old crop. In the absence of any business of importance, prices have declined during the week by fully two rupees per maund. Meantime mills are buying daisee jute at the jetties and, though imports are as yet small, they are increasing. Quality is, however, disappointing.

Business was reported in Tops alone at Rs. 31-8 to Rs. 30-8 and in Tops and Middles at Rs. 30-8 and Rs. 28 for Dhubri and Northern for Sept-Oct. shipment. Northern Middles alone were sold at

Rs. 28-12 to Rs. 28-4 for Sept-Oct. while Dhubri Middles and Bottoms were done at Rs. 26-8 basis Bottoms. Daisee was done at Rs. 27 to Rs. 25 basis Bottoms for Sept-Oct. shipment.

Small business was done in Old Crop Reds at Rs. 180 per bale for Sept-Oct.

On Wednesday morning quotations were as under:

Indian Jute:	New Crop	Shipment
	Landed at Mills.	
	Rs. per md.	
	Basis Bottoms	Sept-Oct.
Lower Assam	24-8	
Upper Assam	24-0	
Northern	24-0	
Purnea	24-8	
Murshidabad Tossa	23-8	Oct-Nov.
Daisee	25-0	One month
Daisee Mesta	23-0	
Western Mesta	19-8	Oct-Nov.
Bimili	20-8 F.A.Q.	Oct-Nov.

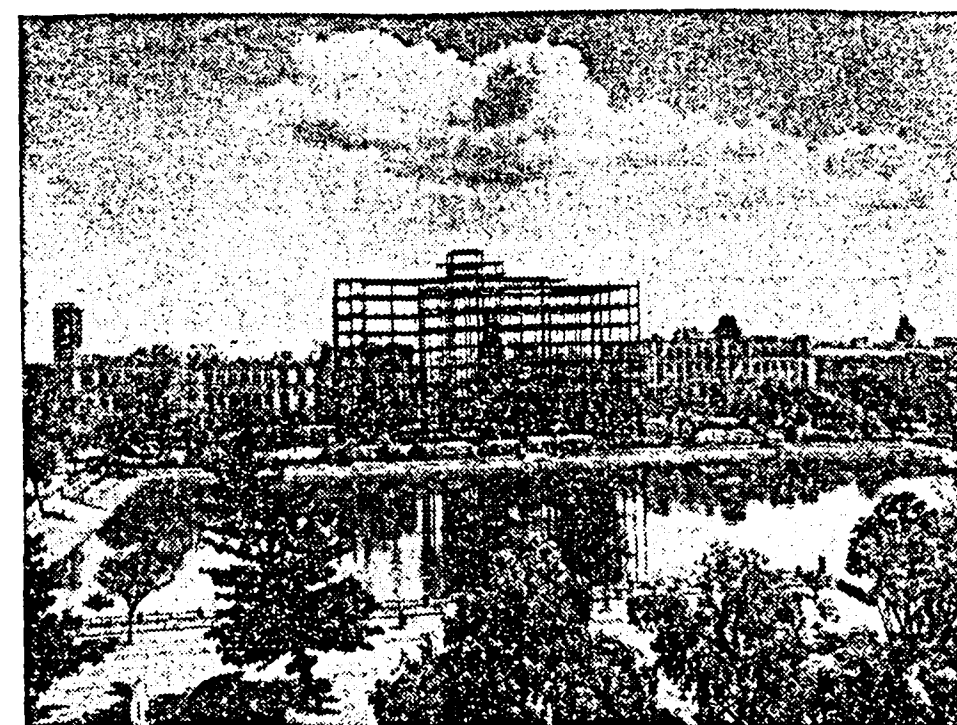
	Rs. per bale	Shipment
Mill Firsts	150-0	One month
Mill Lightnings	135-0	
Dundee Daisee 2/3 SG	150-0	
Dundee Daisee 2/3 LG	135-0	

Pakistani Jute:	Landed at Mills.	Shipment
	Rs. (1) per md.	
	Basis Bottoms	Oct-Nov.
Jat	26-8	
District	25-8	
Northern	24-8	
	Rs. per bale	
Cuttings NC	62-0	
Cuttings Mixing	60-0	

Mofussil: Imports in Indian markets are reported to be increasing slowly and are expected to increase further before the Pujahs. On the other hand because of inability to sell in Calcutta, buyers in mofussil markets are inclined to hold off and are offering lower prices which may cause imports to be held back. Prices at present are well above Calcutta parity and, with little demand from Calcutta, local dealers are likely to be discouraged unless they have previous sales to cover. In most districts quality is disappointing and condition is not satisfactory. Arrivals in Cossipur have been less in the past week and it is reported that many commission agents have sent instructions unconditionally to stop dispatches.

In Pakistan there has been very little enquiry from abroad and overseas buyers appear to be waiting to see what effect the reduction of India's export duty on hessian will have on Pakistani jute prices. There has been a definite change of sentiment in Pakistan which is attributed in part by some to the Government announcement that they will not do anything to support the market. Speculators who bought for forward deliveries are now trying to cut their losses by re-selling. In big

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centres some of the merchants who took a bullish view now find themselves short of storing accommodation and of money and unable to average at lower prices even if they wanted to do so. The resistance in the interior to lower prices which was noted recently seems to have broken down. Prices in Narayanang and in other baling centres have dropped by fully Rs. (P) 2 per maund and imports have increased. The following are the quotations in Narayanang for Marwari marks:

White Jute Rs. (P) per md. basis	Bottoms.
Jat	19.0 Ready
District	18.0 -
Northern	16.8 -
Tossa	-
Jat	23.8 -
District	22.8 -
Northern	21.8 -
Pacca Bales Rs. (P) per bale F.O.B. Chittagong.	
Mill Firsts	108.0 Oct.-Nov.
Mill Lightnings	92.0 -
Export Firsts	92.0 -
Export Lightnings	76.0 -
Dundee Daissee	111.0 -
Dundee Tossa	2/3 111.0 -

Wagons for Jute

In spite of the Railway Board's recent statement that there are more wagons than can be utilised there are at present no wagons available for jute in Northern Bengal. In consequence, there has been a sharp fall in jute prices as buyers have been forced to withdraw from the market.

JUTE ENQUIRY COMMISSION IN CALCUTTA

MR. K. R. P. AIYANGER, Joint Secretary to the Government of India, Ministry of Finance, and Chairman of the Jute Enquiry Commission, accompanied by Mr. P. S. Gupta (Deputy Director-General of Supplies and Disposals) and Mr. D. Sandilya (Joint Director, Finance, Railway Board), members of the Commission, arrived in Calcutta early this week. The Commission, which has recently been appointed by the Government of India to make a thorough enquiry into various factors that affect the prices of raw jute and jute goods, had discussions with the Secretaries of the Agriculture as well as Commerce and Industry Departments of the Government of

West Bengal. It also met the Committees of the Indian Jute Mills Association and Bengal Jute Balers Associations. The discussions at these meetings were based on the questionnaire issued earlier by the Commission to various organisations connected with the jute trade.

The Commission visited Sheoraphuli to study the factors involved in jute trading and the interests associated with it. Kutchha balers, commissioned agents, and aratdars (stockists) working in this centre, who between them buy, sell and store all the jute grown in this predominantlv Daissee area before the fibre is finally disposed of in the terminal market in Calcutta, were individually examined. The Commission later watched the processes of assortment of fibre and its subsequent transformation into kutchha bales. It also visited Dankuni, about 12 miles from Calcutta, to see the operations of harvesting and bundling of jute, steeping, retting and extraction of fibre. Discussions were held with jute growers working on the fields, and the Commission also saw the standing crops of line-sown jute raised by cultivators under the guidance of the Indian Central Jute Committee.

The Commission, which has been asked to submit its report to the Central Government by December 1953, will ascertain the extent to which the prices of jute and jute goods are influenced by speculators and make recommendations to the Government on the measures necessary to (a) secure for the grower as well as the industry a fair price of raw jute and jute goods; (b) eliminate the malpractices engaged in by certain sectors of the jute industry in order to rig up or depress prices for their own ends; and (c) ensure that the jute export trade is not affected by frequent manipulations of the market by interested persons.

THE FOREIGN JUTE MARKETS

(FROM OUR OWN CORRESPONDENT)

Dundee, By Air Mail.

CONTINENTAL manufacturers are naturally not overjoyed on hearing this week that the Indian Government has reduced the export tax on hessians to Rs. 120 per ton. This drop, which is equal to 6s 6d per 100 yards on 10 Oz. 40 in.,

should make competition even more keen, as the bulk of it has been passed on to the consumer. For some time, buyers of jute cloth and bags have been expecting such an event, and there has been a paucity of business. Prices are being kept down to still low and uneconomical levels, with shippers offering to sell to the U. K. at 70s 0d for 10 Oz. and 52s 3d for 74 Oz. to the end of this year, f. o. b. Calcutta. "B" twills were advanced in sympathy with hessians on Monday and Tuesday of this week, but they have lost much of the rise at 156s 6d for September and 158s 0d for October December, f. o. b.

With the prices for raw jute in Pakistan being more or less maintained, producers outside of India cannot afford to make reductions on their rates for yarns and cloth. So far as Dundee is concerned, there is no change in the position, and, though values of Calcutta goods are far below those quoted by Dundee manufacturers, no revision of the fixed maximum prices can take place until the raw material falls, at least a few more pounds per ton. It is reported that Continental spinners are virtually out of the market for raw jute from Pakistan, but the Jute Controller in Dundee has been buying steadily where suitable material has been offered. Mill Firsts have come down to £97 and Mill Lightnings to £87, while crack Daissee-2/3 has been bought at £89 and grade at £80, crack Tossa-4's at £111 and grade at £100, with Tossa-4's sold at £87, all c. and f. U.K. Little is now being heard regarding any shortage of the raw material this season and it seems to be taken for granted that the available quantity will be sufficient to meet all requirements.

Both spinners and manufacturers in Dundee are still very busy, and prices are firmly maintained. Demand for yarns continues to exceed the supply and buyers of the hessian qualities and twist-are grateful for any little lots they can pick up for reasonably early delivery.

Dr. B. V. Narayanaswamy Naidu has assumed charge of the Office of the Chairman Forward Markets Commission, which has been established under the Forward Contracts (Regulation) Act 1942. The office of the Commission is located on the 3rd floor of Harawala Building, Witter Road, Ballard Estate, Bombay. Communications to the Commission may be addressed to the Secretary to the Commission.

Commodity Markets

OPEN GENERAL LICENCES

CENTRE REVIEWS IMPORT POLICY

THE Government of India has reviewed the import policy for the items covered by the five Open General Licences which expire on 30th September, 1953. Licence No. XXVI is for imports from Pakistan while Licence No. XXVII regulates the imports from Persian Gulf Sheikdoms and Portuguese Possessions in India. The Open General Licences No. XXVIII and XXX relate to imports from the soft currency area while Open General Licence No. XXIX regulates imports from all countries in the world except South Africa. The validity of the Open General Licence relating to imports from Pakistan has been extended by one month and no change has been made in the items covered by this O. G. L. The Open General Licence regulating imports from Persian Gulf Sheikdoms and Portuguese Possessions in India has been re-issued. The re-issued licence is valid till 30th September, 1954. No change is made in the commodities covered by this licence also.

The Open General Licence No. XXIX which permitted the import of 86 items from all countries in the world except South Africa has been replaced by Open General Licence No. XXXI. The new licence continues to permit the import of certain metals, generators, electrodes, other than iron and steel electrodes, certain drugs and medicines, unexplosives, sulphur, wood and timber, wood pulp, newsprint, certain laboratory instruments, apparatus, etc., and flourspar. No new items have been added to the licence but 17 new items were included in the expiring Open General Licence have been removed from the O. G. L. and given import quotas. The more important of these items are: wrought copper; brass, bronze and similar alloys unwrought; certain diesel engine spares; parts of power driven pumps and agricultural tractors; thermocouples and pyrometers; certain chemicals; hosiery needles; and scientific instruments and microscopes.

The two Open General Licences for imports from soft currency area, namely, O. G. L. XXVIII and XXX have been merged into Open General Licence No. XXXII. A few items have been added to this licence. These are seedlac, postage stamps, certain chemicals, sulphate of potash and vaslinizers. A few items like iron and steel chains other than ship chains, iron and steel buffers for locomotives, iron and steel electrodes, hacksaw blades and certain textile mill stores have been deleted from the O. G. L. and will now be imported under import quotas announced separately in a Public Notice. Bifurcated rivets, iron and steel wire rope, pneumatic plants, compressors, some textile chemicals, cashewnuts, dates, dyeing and tanning substances, raw wool, printing machinery and certain plastic raw materials continue to be included in this licence.

The new licences will be valid till 30th September, 1954.

WHOLESALE PRICE INDEX FALLS

The official wholesale price index (base: year ended August 1939=100), fell 0.4 percent to 406.5 during the week ended 5th September, 1953. The index was lower by 1.3 percent compared to the corresponding week of the previous month but was 4.0 percent higher than that of a year ago. During the week under review, Foodstuffs remained almost unchanged at 402.7, as the effect of decreases in the prices of dal arhar (-9%), jowar and bajra (-2% each) wheat, gram, sugar and gur (-1% each) was neutralized by an advance of 12 percent in the prices of tea. The index for Industrial Raw Materials fell by 0.7 percent to 482.2 from 485.4 for the previous week, owing to lower (revised) for the previous week, raw silk at Malda prices of gingelly seed (-11%), raw silk at Malda (-6%), raw jute (-3%), rapeseed and copra (-3%

MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA

(Base: August, 1939)

THE Middle Class Cost of Living Indices, by groups, have now been brought up to August, 1953. As compared with July, the August Index for Food shows a rise of 6 points, while that of Fuel and Lighting, and Miscellaneous remain unchanged at 239 and 266, respectively.

Combining all the factors, the Middle Class Cost of Living Index for Calcutta shows that the cost of living increased by 3 points during August, 1953.

Middle Class Cost of Living Index Number for Calcutta. Prices in August, 1939=100		GROUP INDICES											
Groups	Weight	Aug. 1952	Sept. 1952	Oct. 1952	Nov. 1952	Dec. 1952	Jan. 1953	Feb. 1953	Mar. 1953	Apr. 1953	May 1953	June 1953	July 1953
Food	53.6	459	463	470	467	448	445	441	434	442	449	468	475
Fuel and Lighting	4.4	239	239	239	239	239	239	239	239	239	239	239	239
Clothing	12.4	493	498	493	493	493	479	47	487	487	496	496	492
Miscellaneous	29.6	266	266	266	266	266	266	266	266	266	266	266	266
Combined Index	100%	396	399	402	401	391	387	385	383	386	392	402	405

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

Calcutta Markets

STRONG, GENERAL DEMAND IN TEA EXPORT SALE

DUSTS ALSO IMPROVE

At Sale No. 15, held on 21st September, offerings in the Export auction consisted of 56,300 chests. There was a very strong and general demand for most descriptions. Assam BOP's and OF's with tip were in good demand and were dearer by about two to four annas. Clean Common Broken Pekoes were half an anna dearer, while Common and Low Medium Fannings were one anna and sometimes more dearer. Low Mediums, Medium Broken and Leaf grades remained steady. There was more support this week for C.T.C. Broken and Fannings grades and these were fully firm. Darjeelings were the weakest feature of the sale and generally these sorts were sold under valuations.

Quotations		1953	1952
Clean Black Pekoe	1-10-0	1-7-0	
Clean Common B.P.	1-12-0	6-12-0	
Medium Assam B.P.	1-13-6	1-10-0	
Good Assam B.P.	2-2-0 to 2-3-0	2-1-0 to 2-3-0	

At the Internal auction on 22nd and 23rd September, the offerings of Dusts consisted of approximately 13,908 packages. There was good general demand for all sorts. Commons, Mediums and CTC types improved by half an anna while the very commonest grades registered advances of an anna per pound. All other kinds remained fully firm. Only 672 packages of other grades were on offer and sold well.

Quotations		1953	1952
Medium Doars Dust	1-10-0	0-15-0	
Medium Assam Grassy Dust	1-10-0		
Best Assam CTC Dust	1-14-6 to 1-15-0	2-0-0 to 2-1-0	

FREIGHT MARKETS DULL: ORE ENQUIRIES DUPLICATED

A NEW LOW IN COAL RATES: TRAMP FREIGHT INDEX UP

THE recent broadening in enquiry has diminished and it is obvious that many of the enquiries for Indian ore particularly are being duplicated giving Owners a false idea of the amount of business available.

Very little business has been concluded in the last week and the only bright spot was the fixture of eight vessels from the River Plate to Continent for loading positions up to December on a basis rate of 67s. 6d.

A new low rate for coals from Hampton Roads to Rotterdam was established with the fixture of a motorship at 27s. 6d.

The tramp freight index for August showed a slight decline over July and at 73.9 is only 0.1 better than the June figure which was the lowest for almost a year. On the other hand the time charter index was fractionally higher and some Charterers appear to be taking advantage of the present low rates to take vessels up for lengthy periods.

HIDES AND SKINS

The market was almost unchanged. Stocks were less than in the previous week.

Bazar Sales

(Between 15th and 21st September, 1953).
Cowhides:—Wet salted (Ord) 5,000 pcs. on the basis of Annas 8-6 to Annas 10-6; Wet salted (Ord) 20,000 pcs. on the basis of Rs. 9-4 to Rs. 10; Wet salted (Slaughtered) 10,700 pcs. on the basis of Rs. 13-4 to Rs. 22-12.

Goatskins:—Wet salted (Daissee, Killed) 45,800 pcs. on the basis of Rs. 225 to Rs. 400; Assam-Dinajpur 17,970 pcs. on the basis of Rs. 265 to Rs. 330; Purneah-Kissenganj-Maldah 15,000 pcs. on the basis of Rs. 280 to Rs. 310; Patna 21,000 pcs. on the basis of Rs. 150 to Rs. 225; Muzafferpore-Darbhanga-Pakur 9,500 pcs. on the basis of Rs. 240 to Rs. 265.

Bazar Stocks

(21st September, 1953).

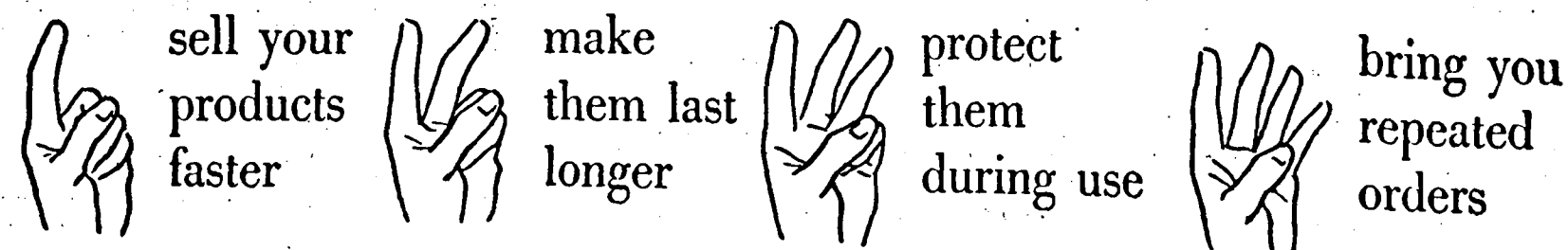
Cowhides:—Wet salted 1,34,500 pcs.
Goatskins:—Wet salted (Daissee, Killed) 39,000 pcs.; Assam-Dinajpur 89,000 pcs.; Muzafferpore-Pakur-Patna-Purneah-Kissenganj 3,03,000 pcs.

MORE FOREIGN SUGAR ARRIVES

During the week ended 22nd September, sugar prices for ready ex-Kantapur delivery were Rs. 30-8 to Rs. 30-12 a maund for ordinary grain, and Rs. 31-8 for big grain. Java sugar was released for distribution to wholesalers at Rs. 30 a maund. About 50,000 bags of foreign sugar arrived during the week, so stocks were 105,000 bags. In addition, 2,000 bags of Indian sugar arrived daily and stocks of this amounted to 25,000 bags. Ex-mill delivery rates were Rs. 28-12 to Rs. 29-12 a maund. Java sugar was selling at Rs. 88 a bag in Madras. No foreign sugar had arrived in Bombay but the Indian product was selling there at Rs. 92 a bag. A ship carrying 12,000 bags for Tuticorin, Cochin and Calcutt sailed from Calcutta.

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LOWER BANK RATE A TONIC
TO STOCK MARKETSOME REACTION FOLLOWS EARLY
BRIGHTNESS

London, 22nd September.

SELDOM has the London stock market been blessed with such a timely operation as this week's lowering of the bank rate from four to 3½ percent. All groups were beginning to wilt under the influence of Wall Street's recent setback, the weakness of sterling and mounting wage claims. Additionally, yields on all the first-class fixed interest stocks had reached a position bordering on stalemate. The lowering of the bank rate was generally welcomed as an encouragement to a fresh flow of business and the immediate effect was the sharp upward adjustment in prices of gilt-edged and leading industrials. Later, however, the market began to suffer from profit-taking—particularly noticeable in gilt-edged—and turned dull. Foreign bonds, the other hand, which initially suffered from the diversion of attention to domestic stocks, steadied later in the week.

Tea issues also were rather neglected in the excitement over the new money rate but firmed up somewhat at the end of the week following good results and the tea sales. News that India and Ceylon are hoping to launch a tea promotion drive in Canada did not have any visible effect on prices. Other Far Eastern commodity prices closed the week about unchanged though United Sua Betong, for instance, lost 6d to 39s.

Credit conditions were again difficult in the money market during the past week and authorities had to engage in smoothing operations each day to bring books into balance. The assistance varied from a considerable amount early in the week to only a small amount of direct assistance at the week's end. Bill buying by banks was again limited and heavy calling made for shortage of credits. The feature of operations following the reduction in bank rate was the further reduction in rate for bank bills on Friday and the revival of double quotations for bank bills for the first time since 1939. The Bank of England Return shows a further reflex of notes from circulation amounting to £2,373,000. This compares with £5,189,000 in the corresponding week a year ago and brings the reserve of notes up to over £37 million. Active

circulation now is £1,538 million. Bankers deposits increased to £285½ million.

Single Yarns Output

Total United Kingdom output of single yarns (including qualities spun from cotton waste, rayon staple and other materials as well as from raw cotton) during the week ended 29th August was the highest weekly output for 19 months. The Cotton Board's latest return puts output during the week at 19,810,000 lbs. compared with 14,160,000 lbs. in the previous week and 15,060,000 lbs. in the same week a year ago. Breakdown of the various kinds of yarn are given as cotton 14,340,000 lbs. cotton waste 4,040,000 lbs. spun rayon 260,000 lbs. cotton and rayon mixtures 700,000 lbs. other cotton mixture 50,000 lbs. and waste 220,000 lbs. The return shown also that during the week ended 29th August, recruitment of full time workers in spinning exceeded wastage by 397—a figure exceeded only three times in the past five years.

U. S. Economic Prospects

A healthy atmosphere is essential for the economic well-being of the United States as a whole, according to the American Stock Exchange President, Mr. Edward McCormick, and tax reduction is said to be necessary if the U.S. is to enjoy sound business conditions. Disagreeing with "growing numbers of pessimists who conclude that the United States economy is skidding and a severe reaction or depression is in prospect" he said that while there may be shakeouts from time to time and periods of rolling adjustment, long range prospects are fundamentally sound. He felt that prospect of income tax cut coupled with relief from double tax on corporate dividends and a more equitable capital gains programme would go far towards levelling off the ruts in the business road and accelerate on long run to prosperity.

U. S. Federal Reserve

The Federal Reserve Return for the week ended 16th September shows gold stock unchanged. Foreign deposits fell \$62,000,000 to \$507,000,000. Foreign investments rose \$26,000,000 to \$2,602,000,000. The Federal portfolio of Government Securities rose \$81,000,000 as it bought 50,000,000 dollars bills and \$31,000,000 under repurchase agreements. (It also switched \$856,000,000 of maturing bonds into certificates). Member bank borrowings fell \$150,000,000 to \$311,000,000 while their excess reserves jumped \$536,000,000 to \$918,000,000. The reserve ratio fell 0.3 percent to 44.6 percent.

Plantation Topics

IMPROVED PROSPECTS FOR
TEA PRODUCERS

CAUTIOUS DIVIDEND EXPECTATIONS

IN an editorial last week the Financial Times said "with the gradual recovery in prices this year, a good part of the Indian tea industry—certainly the better-quality producers—should be back to a profitable working basis. Much depends, of course, on how successfully individual companies have been able to weather the difficult conditions of 1952 with their finances in sufficient order to take advantage of the recovery in the market. As indicated by the latest accounts of such a strong concern as the Assam Company, the strain on working capital was considerable. This company experienced a net deterioration in its liquid funds of nearly £640,000. It is fortunate in that most of its post-war re-equipment and estate rehabilitation is done, so that future capital commitments can be scaled down easily. But other gardens may be less satisfactorily placed."

"The reopening of the London auctions has given producers direct access to the main consuming market—but this, too, entails an additional strain on resources. The Assam Company, for example, estimates that some £350,000 of the depletion of its liquid funds last year was due to the delay in receiving the cash proceeds of its offerings here. At the same time, the company obtained a definite gain from the disposal here of 6 million lbs of its tea, or more than half the crop. Although the weakening of the market was common to both centres, London prices showed on average a moderate increase, whereas in Calcutta the export price recorded a fairly sharp fall. The Assam Company's total sales proceeds for 1952 were not significantly less at £1.7 million."

"The importance to producers of reaching the best market is brought home readily by reference to the cost problem, which does not grow any smaller. Much of the estate expenditure is bound up in the increased wages and social legislation charges which the new India imposes on the industry. This part of it is unlikely to decrease. There is, admittedly, some encouraging evidence that concession costs—which arise from the subsidised provision of food and clothing to the estate workers—are beginning to ease, but the maintenance of this trend will depend on a continued improvement, as at present, of supplies. In general, it seems unwise to look for any marked increase in the level of profits at present price levels—though the policy of crop restriction by selective plucking may well have an increasingly beneficial effect."

"So far as dividends are concerned, the policy outlined by the chairman of the Assam Company for that concern is illustrative. Last year it reduced its payment to shareholders from 13 percent to 4½ percent. The bulk of future profits, even if these show a marked recovery, will be used to restore the financial position. This could probably be taken as a general outline of the industry's financial policy, in which event dividend expectations would need to be cautious."

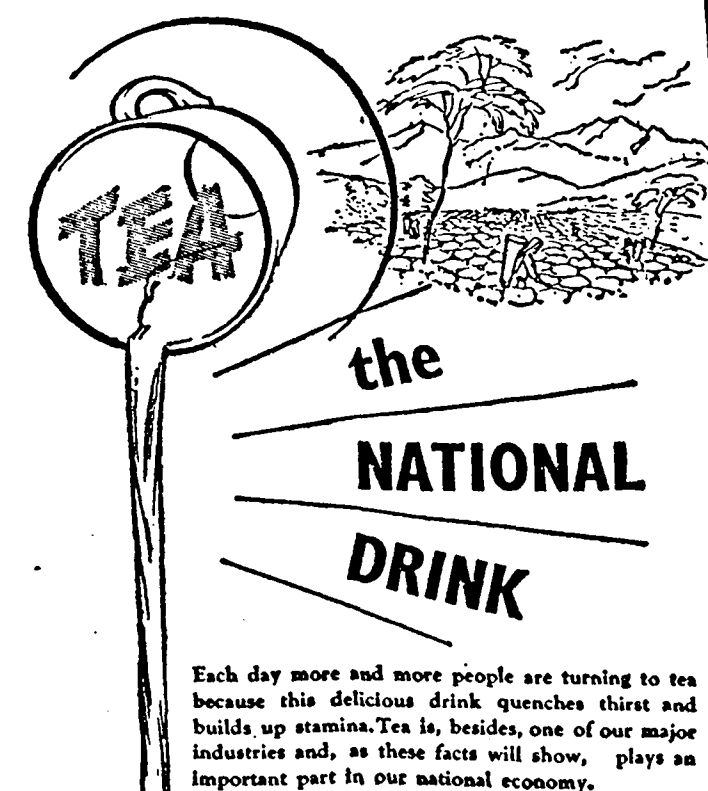
LONDON TEA SALES

KEEN AND GENERAL DEMAND

BIDDING in last week's auctions was keen and general for the 6,921 packages of Ceylon teas. The improved quality descriptions attracted particular attention and prices showed advances from 2d to 6d per pound over brokers' valuations. Other kinds except thin liquoring Broken Pekoes, which sometimes were inclined to be easier, were generally steady with Fannings showing a firmer tendency. The available suitable export types sold well reportedly on Continental account. Clean Common Broken Pekoe was indicated at 39½d. nominal per pound, while Low Broken Orange Pekoe was around 42d. to 44d. and Low Broken Orange Fannings at 44d. to 46d. Southern Indian growth 8,046 packages met ready clearance at advances 1d. to 1d. per pound especially for better qualities. Thin liquoring Broken grades were exceptionally slightly easier. There was no sale last Wednesday. This week's auctions were held on 21st, 22nd and 23rd September.

Results obtained by some of the companies are given below:—

	No. of packages	Average per lb.
Amalgamated	1,211	3/5½
Assam Frontier	294	4/6½
Budha Beta	132	4/5½
Buxa Doars	26	4/2½
Central Province	311	3/10
Chubwa	132	3/11½
Chulsa	358	3/7½
Cons. Tea and Lands	420	3/6½
Doloo	216	3/4½
Imperial	1,492	3/10½
Jhantzie	426	4/0½
Jokai	274	4/4½
Kanan Devan	1,458	3/5
Lungla	1,187	3/3½
Majuli	360	4/2½
Makum	371	4/5½
Malayalam	1,990	3/3½
Moabund	204	4/7½
Scottish Assam	144	4/5
Southern India	324	3/3½
United Planters	558	3/10½



India produced 622,466,627 lbs. of Tea and exported 427,565,465 lbs. in 1952. Exports represent 68.7 per cent of the total crop.

1,250,000 workers are employed in the Indian Tea Industry.

India earns an equivalent of Rs. 930,000,000 in foreign currency from her Tea exports.

About 170,000,000 lbs. of Tea are consumed in India.

Over Rs. 730,000,000 have been invested in India's Tea Industry.

ISSUED BY CENTRAL TEA BOARD

CTM/406

Engineering and Transport

CALCUTTA PORT COMMISSIONERS'
ANNUAL REPORT

1952-53 FINANCIAL RESULTS

THE total income for the financial year 1952-53 amounted to Rs. 8,68,29,843 against the revised estimate of Rs. 8,64,32,313 showing an excess of Rs. 3,97,530. The excess is mainly accounted for by an increase of Rs. 3,88,629 from Income from Goods, Rs. 1,75,483 from Income from Vessels and Rs. 2,11,365 from Income from Railway and Rs. 66,807 from Income from Sundries and a decrease of Rs. 1,52,751 from Income from Lands and Buildings and Rs. 2,92,003 from Income from Miscellaneous Receipts.

The total expenditure during the year amounted to Rs. 8,31,40,064 against the revised estimate of Rs. 8,34,49,861 showing a saving of Rs. 3,09,797. The expenditure under the head, Establishment was about Rs. 4.82 lakhs in excess of the estimated figure and expenditure on Stores exceeded the estimated amount by about Rs. 2.86 lakhs. Other increases worth mentioning are Rs. 72 lakh under Labour, Rs. 1.34 lakhs under Workshop, Rs. 13 lakh under Municipal Taxes, Rs. 34 lakh under Police and Rs. 67 lakh under Dearness Allowance. These increases were to some extent offset by a saving of Rs. 7.2 lakhs under Maintenance and Repairs, Rs. 75 lakh under Miscellaneous, Rs. 2.33 lakh under Dredging, Rs. 29 lakh under Unforeseen Expenditure and Establishment, Rs. 2.15 lakhs in respect of Contribution from General Revenue to meet the deficit for the year in the Pilotage Account and Rs. 21 lakh under P. T. O. Concession and Rs. 1.12 lakhs under Minor Works chargeable to Revenue.

The result of the year's working was much better than was originally expected. The expected deficit for the year according to original estimates and the anticipated surplus as per revised estimates were Rs. 48,455 and Rs. 29,82,452 respectively. After providing for minor works chargeable to Revenue the year actually ended with a surplus of Rs. 36,89,779. With the balance brought forward from the last financial year, the balance available for appropriation in the Revenue Account amounted to Rs. 37,37,575. Out of this amount, a sum of Rs. 37 lakhs was appropriated to the Vessels Replacement Fund as provided in the net risk figure at the beginning of the financial year 1952-53 were further depleted during the year in meeting the cost of major repairs to the Dredger Gunga. After this contribution the Fund amounted to Rs. 93,22,772 on the 31st March 1953. The Revenue Reserve Fund had a closing balance of Rs. 4,33,79,450 on the 31st March 1953 and the balance in the Fire Insurance Fund on that date amounted to Rs. 60,00,517.

Capital Expenditure

The year opened with a credit balance of Rs. 42,29,812 and closed with a debit balance of Rs. 5,77,287. The Commissioners did not raise any loans during the year to finance their Capital expenditure programme.

The Capital expenditure on new works and works in progress amounted to Rs. 50,25,528 the main items costing over Rs. 1 lakh being construction of 12 first class and 24 second class mooring buoys (Rs. 1,26,590), purchase of a bucket dredger with three hopper barges (Rs. 9,48,251), purchase of two dock tugs (Rs. 2,59,112), construction of the new despatch vessel Nadia (Rs. 2,38,077), purchase of two survey launches (Rs. 2,05,681), purchase and installation of new mechanical coal chaise and installation of new mechanical, coal loading plant (Rs. 3,09,894), development of the Old Alipore aerodrome area (Rs. 1,65,122), construction of new sale tea warehouse and tea transshipment of quarters on Nimak Mahal Road (Rs. 1,56,832), construction of six 3 storeyed blocks of quarters on Nimak Mahal Road (Rs. 6,47,977), extension of workshops including purchase of new machinery (Rs. 1,31,589).

Hooghly Pilotage

The income from Pilotage during the year amounted to Rs. 22,95,918 and the expenditure to Rs. 31,49,699 showing a deficit of Rs. 8,53,781 in the pro forma account maintained separately under this head. In order to meet the deficit, a sum of Rs. 8,55,000 had to be appropriated from the General Revenues with the sanction of Government under the Calcutta Port (Pilotage) Act, 1948.

Port Charges

With a view to balancing the deficit in the revenue budget, charges on goods and for certain services rendered had to be increased during the year so as to yield an additional income of about Rs. 54.12 lakhs per annum. The increases were confined to local haulage charge on coal from the 1st pies to 6 pies per maund with effect from the 1st May 1952 and to river due and other charges on certain commodities with effect from the 10th April 1952. The increases did not have any adverse effect on the volume of traffic passing through the Port.

Trade and Traffic

The budget estimates for the year were framed on the assumption that imports of salt would amount to 550,000 tons, foodgrains to 1,200,000

tons, petroleum to 885,000 tons and other cargo to 1,200,000 tons. Exports of coal were expected to amount to 3,376,000 tons, gunnies and jute to 920,000 tons and 60,000 tons respectively, tea to 160,000 tons and ores to 550,000 tons.

Actually imports of salt amounted to 468,161 tons, foodgrains and petroleum to 1,066,534 tons and 870,571 tons respectively and other cargo to 913,752 tons. The tonnage of imports discharged in the Port was 3,319,018 as compared with 4,093,088 during 1951-52 the principal decreases in tons being cement (31,961), chemicals other than soda (22,173), foodgrains and flour (594,235), manure (36,042), oils other than lubricating and petroleum (17,507), salt (34,383) and timber (22,087). These decreases were to some extent offset by an increase in tonnage under asphalt, bitumen etc. (52,873) and petroleum (45,222).

Exports of coal amounted to 3,608,294 tons, gunnies and jute to 765,811 tons and 2,646 tons respectively, tea to 175,222 and ores to 945,417. The total tonnage of exports during the year was 6,344,058 as compared with 5,469,914 during 1951-52 the principal increases in tons being coal (248,267), manure (22,199), ores (503,741) and scrap (339,435). These increases were however offset to some extent by a fall in tonnage under bones and bone meal (19,798), gunnies (164,958) and jute (53,039). The total tonnage of sea borne traffic amounted to 9,673,076 as compared with 9,582,982 during 1951-52. Out of this 7,512,845 tons or nearly 77.7 percent, passed over the Commissioners' quays as against 78.1 percent during the previous year.

Port and Port Approaches

During the year 1,503 vessels with an aggregate gross tonnage of 8,873,891 entered the Port as compared with 1,460 vessels with an aggregate gross tonnage of 8,774,606 during the previous year. The deepest draft ship to enter the Port was the s.s. Hughli drawing 27'-9" for'd and 27'-6" aft and the deepest draft ship to leave the Port was the s.s. Steel Vendor drawing 27'-8" for'd and 27'-8" aft. There were seven casualties to vessels in charge of Assistant Harbour Masters and one casualty to vessel in charge of Berthing Masters but no casualty was sufficiently serious to necessitate a Government enquiry.

Model Experiments

Experiments on the Port model for the improvement of the Sankrail and Muraiali Reaches were completed during the year and experiments taken in hand for the improvement of the King George's Dock lock entrance, Garden Reach Jetty and the Cossipore Reach are still in progress. On the Estuary model, experiments for the improvement of the Fulta-Hooghly Point area are being continued in addition to the following new experiments—

- Determining the quantity of head water discharge required to neutralise the salinity of the River Hooghly.
- Studying the river conditions which are likely to present themselves over a period of years in the event of the execution of the ship canal scheme which will involve abandoning the maintenance dredging of bars and the river training works now under contemplation.

The Hooghly Expert Committee appointed by Government endorsed the conclusions reached on the model experiments as being reliable and ac-

ceptable with confidence. They also recommended the construction of a new repelling spur at Sankrail with the least possible delay.

Port Development Scheme

The Commissioners sanctioned during the year a scheme for improvement of the existing port facilities involving an expenditure of Rs. 8 crores. The scheme covers projects like construction of new vessels, River training works, purchase of new railway wagons and locomotives, provision of a 200-ton heavy lift crane, reconstruction of No. 1 Garden Reach Jetty Shed, development of a mechanical ore berth, construction of new pontoons, modernisation of some of the berths at Kidderpore Docks and construction of quarters for Class IV staff including improvement of existing hospital facilities. For the execution of these projects the Government of India promised to render assistance to the extent of Rs. 4.92 crores in the shape of interest free loans (interest payable after the first seven years at 4½%), the balance being found by the Commissioners.

The projects covered by the scheme have been assigned high priority and the necessary machinery has also been set up for their speedy execution during the five year plan period.

The s.s. Terushima Maru which was proceeding to Calcutta with the assistance of tugs following an accident on the 19th August 1952 in which her rudder was damaged ran aground on the 21st August 1952 off Poojali Crossing and was a total loss. In the Port Approaches, the Balari Bar controlled the draft of ships for 163 days as against 240 days during the previous year. The Easton Gut was the controlling bar for 112 days as against 113 days during the previous year. The Nurpur Bight controlled the draft of ship for 73 days, the Ninan Reach for 11 days and the Fulta Reach for six days. The controlling bars were thus above Diamond Harbour for 202 days as against 126 days during 1951-52 and 218 days during 1950-51.

The income derived by the Railways during the year amounted to Rs. 1,37,65,565 as against the estimated figure of Rs. 1,35,54,200. This includes earnings from local traffic and other miscellaneous services rendered amounting to Rs. 39,11,291.

River Drafts

The drafts allotted to shipping during the year were satisfactory and showed a slight improvement in the overall position as compared to the previous year.

The value of stores and building material purchased by the Stores Department during the year for use on maintenance and Capital works amounted to Rs. 1,34,85,586 of which Rs. 7,51,515 represented the value of stores purchased from overseas through the Commissioners' London Agents.

The only important change in the administration was the appointment of Sri R. Gupta, I.C.S., as Chairman with effect from the 17th January 1953, in place of Sri N. M. Ayyar, I.C.S., who was appointed as Secretary to the Government of India, Ministry of Transport.

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Official quotations of the Calcutta, Bombay, Madras, London Stock

Exchange Associations and other sources.

Wednesday 23rd September, 1953.

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GOVERNMENT LOANS

PORT TRUST LOANS

Amount Outstanding	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation
Rs.				Rs.	Rs.				Rs.	Rs.				Rs.
GOVERNMENT OF INDIA														
2,48,91,66,000	3	1946	1986 or later	82½										
8,93,35,000	3	1896-87	(At the option of the Government of India after 30 months' notice)	82½	90,24,300	4	1914	1974	98½	36,50,000	4	1904	1964	114
					76,90,100	4	1915	1975	98½	35,00,000	4	1905	1965	114
57,09,69,000	2½	1946	1961	90½	68,02,300H	3(R)	1921 1st	1981	79	44,00,000	4	1906	1966	114
45,43,07,000	2½	1946	1960	93½	1,50,00,000H	6½	1921 2nd	1981	144N	15,00,000	4	1907	1967	114
25,06,06,000	2½	1946	1954	98½						75,00,000	4	1908	1968	114
					£892,600	5	1923	1953-83	£86½	40,00,000	4	1909	1969	114
50,35,63,000	3	1951	1958	98½	£901,000	5	1924	1954-84	£86½	56,00,000	4	1910	1970	114
										75,00,000	4	1911	1971	114
1,16,17,46,000	3	1938	1963-65	92½	1,24,06,300	6	1925	1955-85	105	1,10,00,000	4	1912	1972	114
1,10,11,75,200	3	1942	1966-68	90½						14,35,876	4	1913	1973	114
75,86,72,000	2½	1947	1962	91½	98,21,600	5½	1926 1st	1956-86	104½	80,00,000	4	1914	1974	114
		1948	1962	91½	99,84,500	5	1926 2nd	1956-86	103½	88,25,000	4	1915	1975	114
					1,49,49,500	5	1927	1957-87	103½	10,00,000	4	1916	1976	114
					1,49,30,000	5	1928	1958-88	104½					
30,31,10,000	3	1950	1964	92½						55,00,000	4	1917	1977	114
14,77,48,000	2½	1946	1976	82½	80,00,000	4(Y)	1931	1991	92½	61,61,000	4	1922	1982	114
45,45,01,000	2½	1948	1955	98½	£833,100	5½	1932	1962	£96	11,51,000	4	1924	1984	114
63,30,26,000	4	1926	1960-70	101½	21,75,000H	3(Z)	1933	1963	99½	£1,600,000	6	1922	1982	£101½
9,05,64,000	4½	1928	1955-60	103½	50,00,000	3	1946	1976	82	10,25,000	3½	1926	1986	114
1,15,05,83,000	3	1945	1970-75	86½										
1,14,06,89,000	3	1944	1957	98½										
12,94,78,000	3½	1933	1954-59	100½										
5,85,20,000	4½	1928	1958-68	105										
75,00,00,000	3½	1953	1961	98½	50,00,000	3	1945	1-2-2005	70N	12,50,000	3½	1931	1991	114
1,13,65,64,000	3	1945	1959-61	96½	50,00,000	3	1945	1-2-1975	82½	12,50,000	3½	1931	1991	114
					2,31,07,100	3½	1936-37	1956-86	82½	13,50,000	3½	1932	1992	114
					50,00,000	3	1938	1963-68	88					
3,54,23,300	3	1942	1955	99	50,00,000	3	1946	2006	70N	24,58,000	3½	1935	1975	D
3,50,00,000	3	1943	1956	99	50,00,000	2½	1947	1977	78½	15,00,000	3½	1936	1976	D
3,44,00,000	3	1944	1958	97½	50,00,000	3	1948	1978	81	13,00,000	3½	1936	1976	D
6,00,00,000	3	1949	1962	93	1,00,00,000	3	1949	1979	81	48,04,000	3½	1936	1976	D
3,00,00,000	3	1950	1960	98	50,00,000	3	1949	1959	94½	10,00,000	3½	1938	1978	D
3,00,00,000	3½	1951	1962	98½	50,00,000H	3	1950	1980	80					
3,50,00,000	4	1952	1964	100½	1,00,00,000	3	1950	1980	84					
5,00,00,000	4	1953	1963	100½	50,00,000	3	1951	1981	79					
					1,50,00,000	3½	1951	1981	93½					
					50,00,000	4	1953	1963	93½					
					50,00,000	4	1953	1983	97	£333,000	5½	1924	1954	£97½
BOMBAY														
50,00,000	3	1942	1955	99										
50,34,200	3	1943	1956	98½										
52,09,800	3	1944	1958	96½										
2,03,00,000	3	1948	1964	91½										
1,00,00,000	3½	1951	1962	97½										
1,29,76,600	3	1939	1959	95½										
1,23,23,000	3	1942	1955	99										
1,25,10,000	3	1943	1956	98½										
1,08,00,000	3	1944	1958	97										
2,82,19,000	3	1945	1960	94½										
3,90,93,200	2½	1946	1961	90½										
3,00,00,000	3½	1951	1962	97½										
5,00,00,000	4	1952	1964	99½										
5,00,00,000	4	1953	1963	99½										
1,69,39,800	3	1936	1961-66	90½	34,45,500	6½	1925	1955	105½	20,60,000	4	1913-14	1954	108½
3,23,96,800	3	1944	1958	97	34,70,000	6	1925	1955	104½	20,00,000	4	1913-15	1955	108
2,36,31,900	3	1945	1960	94½						43,00,000	5	1886-91	1953	108½
2,41,19,800	2½	1946	1961	93N										
2,00,00,000	3½	1951	1962	97½	36,00,000	5	1928	1958	103½	10,00,000	5	1920	1980	120
2,00,00,000	4	1952	1964	99½	25,00,000	5	1929	1957	103½	1,60,00,000	6	1924-25	1954	120
5,00,00,000	4	1953	1963	99½										
1,75,00,000	3½	1951	1962	98										
2,00,00,000	4	1952	1964	99	25,00,000	5	1929	1958	103½	25,00,000	5	1978	1958	110
3,00,00,000	4	1953	1963	100½						8,43,500	5	1929	1959	110
										20,21,500	5	1929	1959	108
1,63,44,300*	5	1930	1-11-1955	104½	15,49,000	3½	1951	1960	96					
2,93,85,200*	4	1933	1953-63	100½	16,33,000	3½	1951	1961	96	9,00,000	3½	1936	1966	99
5,99,72,900*	3	1936	1956-61	98½	66,88,000	3½	1951	1966	96	24,50,000	3	1936-37	1967	99
5,08,05,700*	3	1946	25-1-1958	98½										
30,00,000	3½	1936	1956-61	99										
70,00,000	3	1943	1953-55	99										
1,00,00,000	3	1945	1955-58	98½										
50,00,000	3½	1936	1956	99½										
3,00,00,000	3	1944	1952-54	99½										
GOVERNMENT OF PAKISTAN														
81,89,36,600	2½	1948	1953-54	100½	13,53,100	3	1937	1954	98½					
11,85,49,500	2½	1948	1953-56	101½	10,67,700	3	1938	1955	97½					
6,75,53,000	2½	1948	1958-59	98½										
8,53,20,000	1½	1948	1958	100½	60,00,000	3	1936	1966	88½	2,91,000	4	1902	1952	100½
12,73,13,100	3	1948	1960	99½	47,50,000	3	1938	1968	88	5,00,000	4	1903	1953	101
3,00,13,300	3	1948	1963	99										
7,37,34,000	3	1948	1968	98½										
3,49,87,200	3	1938-44	1958	99½	17,64,400	3½	1942	1959	96½					
2,35,20,000	3	1942	1955	99½	31,13,600	4	1939	1956	99½	7,59,000	7	1922	1952	106½
2,40,78,300	3	1945	1956	99½										
2,93,81,600	3	1945	1960	98½	21,10,000	3½	1942	1972	92	5,00,000	7	1923	1953	107
					15,56,800	4	1940	1957	99½	3,40,000	7	1925	1955	107½

H—Held by the Commissioners.
E—New Howrah Bridge Loans.
D—This is a Domestic Loan, not subscribed for by the Public.
B.—A Sinking Fund has been established for the liquidation of this loan in May, 1953.

A—Held by Govt. of India.
E—Held by Govt. of Madras.
R—Interest reduced from 6% to 3% from 1-6-44.
Y—Interest reduced from 6½% to 4% from 1-4-25.
Z—Interest reduced from 4½% to 3% with effect from 1-7-38.

N—Nominal.
*Loans held by Govt. are not shown here.
*Free of Income-Tax.
†Loans held by Govt. are not shown here.
†Free of Coochin Govt. Income-tax.
‡Free of Travancore State Tax.

JOINT STOCK COMPANIES' PREFERENCE SHARES

Dividends are cumulative and the shares carry a preferential claim on the property for the payment of capital and on the profits for dividend except in case of companies marked otherwise. Months against names of companies indicate approximately times of payment of dividend.

Year of Issue	NAMES	Amount Issued in 00's	Rate per cent	Paid-up per Share	Market Quotations 23-9-53	A year ago	Year of Issue	NAMES	Amount Issued in 00's	Rate per cent	Paid-up per Share	Market Quotations 23-9-53	A year ago
1901	BANK.						1920	Birds' Investments (Dec.)	24.00	5 1/2	100	76 1/2	80
	Allahabad Bank (May-Nov.)	15.00	6	100	129 1/2	132	1920	Bombay Steam Navigation (July)	15.00	6 1/2	250	100	16 1/2
	COAL.						1920	British India Corporation (1st Apr. Mar.)	15.00	6 1/2	100	100	10 1/2
1905	Bengal-Nagpur (Feb. Aug.)	11.25	7	100	116	118	1905-99	British India Corporation (Feb.)	81.00	6 1/2	100	100	10 1/2
1896-97	Borra (June Dec.)	4.00	6 1/2	100	121 1/2	106 1/2	1905-99	Burn (Engineering) (1st & 2nd) (Feb. Aug.)	13.00	7	100	133 1/2	121 1/2
1901-20	Burrakur (June Dec.)	22.98	7	100	83	120	1909-11	Burn Engineering (Feb. Aug.)	15.00	6	100	118 1/2	111
1946	Burrakur (June Dec.)	4.50	6 1/2	100	121 1/2	83	1937	Calcutta Electric Supply (Mar. Sept.)	21.900	5	121	121	111 1/2
1935	Equitable (May Nov.)	4.00	6	100	119	114	1938	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	95	100
1931	Khar Kajora (Mar. Sept.)	1.93	5	100	119	114	1938	Calcutta Tramways (Apr. Oct.)	22.50	5 1/2	100	91	82
1920	New Beerboom (Jan. July)	2.00	7	100	113	123	1905-24	Carew & Co. (January)	8.00	6 1/2	100	97	80
1898-99	Ondal (June Dec.)	2.00	6 1/2	100	115	106 1/2	1946	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	143 1/2	141
	COTTON MILLS.						1940	Christina Mica Industries Ltd.	30.00	5 1/2	100	60	54
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	110 1/2	113 1/2	1937	Dacca Electric Supply (July)	6.00	6	100	9	9 1/2
1884	Bangalore (Jan. July)	6.00	6	100	128 1/2	137	1937	Dalmia Cement (Bharat)	35.00	6	100	75 1/2	73 1/2
1938	Basant (Oct.)	6.00	6 1/2	100	61	61	1945	Dalmia Cement (Bharat)	23.72	6	100	40	23 1/2
1896	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	121	109	1916	Delhi Flour Mills (Oct.)	16.00	7 1/2	100	133	133 1/2
1909	Bowreah "A" (Apr. Oct.)	6.00	7	100	140	128	1935	Deshergarh Power Supply "A" (Jan.)	12.00	4 1/2	100	92	105
1900	Bowreah "B" (Oct. 1) (Apr. Oct.)	6.00	7	100	140	128	1940	Duncan Brothers & Co. Ltd.	45.00	4	100	70	78
1931	Bradbury "B" (Jan. Dec.)	14.75	7	250	325	303	1948	Dunlop Rubber "First" (Jan. July)	30.00	6	100	131	129 1/2
1920	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	137 1/2	148 1/2	1928	Dunlop Rubber "Second" (April)	40.00	6 1/2	100	101 1/2	97
1928	Cambodia (July)	1.00	7	100	129	131 1/2	1928-29	East India Distilleries (Jan. July)	22.00	7 1/2	100	153 1/2	133 1/2
1912	Central India (Apr. Oct.)	50.00	5	500	512 1/2	523 1/2	1897	Eastern Investments Ltd. (April)	2.500	5 1/2	100	...	...
	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	20	98	1928	General Investment & Trust (Feb. Aug.)	1.00	5	100	77	73 1/2
1912	Elgin (May Nov.)	11.00	8	100	144	146	1947	General Investment & Trust (Feb. Aug.)	1.00	5 1/2	100	70	73 1/2
1943	Elgin "B" (Nov.)	4.20	8	100	10	95	1946	Gillanders Arbuthnot (Apr. Oct.)	2.500	5 1/2	100	71	70
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	88 1/2	85	1947	Gladstone Lyall & Co. Ltd.	15.00	6 1/2	100	60	83
1919	Kesoram (June Dec.)	20.00	7	100	122 1/2	127	1948	Godfrey Phillips India Ltd.	30.00	5 1/2	100	82	76
1925	Khatu Mankaji (Nov.)	10.00	6	100	86 1/2	82	1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	77	72
1937	Kothari (Nov.)	12.00	6	100	101	10	1940	Gwalior Sugar (Dec.)	5.00	7	100	77	72
1900	Muir (Feb. Aug.)	30.00	6	100	108	108	1940	Humayun Properties Ltd. (Nov.)	12.00	6	100	101	10
1910	New Great Eastern (Mar.)	3.00	5 1/2	200	185	180	1936	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	73	73
1920	New Victoria (Apr. Oct.)	26.00	6	200	185	180	1945	Indo-Burns Petroleum (Jan. July)	50.00	7 1/2	100	95	85 1/2
1933	Palani Andavar (March)	2.00	7	50	61	60	1927	Indo General Nav. - Railway	22.44	6	210	77	85
1935	Swadeshi (Bombay) (May)	15.00	5	100	114	111	1927	Indian Cable Co. (Nov.)	12.88	6	100	191	14
1927	Swadeshi (Cawnpore) (March)	35.00	6	100	88	83	1923	Indian Standard Wagon (Aug. or Sept.)	1.968	7	100	132	124
1931	Vasanta (Apr. Oct.)	3.00	6 1/2	100	120	123 1/2	1936	Indian Iron & Steel	2.09.95	8	100	107	105 1/2
1908	Vishnu (Apr.)	16.00	7	500	528 1/2	590	1945	Investment and Finance (Feb. Aug.)	2.00	6 1/2	100	70	75 1/2
	JUTE MILLS.						1935	James Wright (Jan. July)	1.30	6	50	39	38 1/2
1927	Agarpara (Jan. July)	10.00	7	100	118 1/2	120	1945	Jardine Henderson Ltd.	50.00	5 1/2	100	82	83
1903	Albion (May Nov.)	9.00	7	100	100	103	1946	Jessop & Co.	10.00	5	100	106	103 1/2
1896	Alexandra (Feb. Aug.)	9.00	7	100	100	103	1916	Jupiter General Insurance (Sept.)	4.99	6 1/2	100	...	71
1917	Alliance (Mar. Sept.)	15.00	6	100	104	103	1915	Kumardhubi Engineering (June)	12.00	5	100	94	92
1908	Anglo-India (May Nov.)	40.00	7	100	118 1/2	120	1915	Kumardhubi Engineering (June)	12.00	5	100	94	92
1945	Auckland (July Jan.)	15.00	6 1/2	100	82	100	1915	Kumardhubi Engineering (June)	12.00	5	100	94	92
1918	Bally (Jan. July)	20.00	7	100	118	119	1948	Marina Burn Ltd.	30.00	5	100	104	101 1/2
1896	Barnagore (Oct. Dec.)	22.00	5 1/2	100	50	52	1930	McLeod & Co.	10.00	5 1/2	100	70	69 1/2
1906	Belvedere (Jan. July)	7.00	7	100	124	122	1936	McLeod & Co.	40.00	5	100	78 1/2	85
1940	Bengal (June Dec.)	10.00	5 1/2	100	101	98	1949	Mettur Chemical & Industrial (Sept.)	20.00	6	100	81 1/2	100 1/2
1919	Birla (June Dec.)	23.64	7 1/2	100	105 1/2	108 1/2	1938	Mettur Chemical & Industrial (Sept.)	20.00	6 1/2	100	100	101
1919	Budge-Budge (May Nov.)	9.00	7	100	120	120	1938	Mettur Chemical & Industrial (Sept.)	20.00	6 1/2	100	89	88
1924	Calcutta (Jan. July)	6.00	6 1/2	100	99	100	1930	Mysore Chemical Mfg. (September)	2.00	5	100	91	9
1919	Caledonian (June Dec.)	10.00	7	100	119 1/2	120	1930	National Insulated Cable	10.00	5 1/2	100	100	97
1919	Chitavol (June Dec.)	10.00	7	100	117 1/2	117 1/2	1942	National Insulated Cable	10.00	5 1/2	100	100	97
1928	Chitavol (Mar. Oct.)	8.00	7	100	117 1/2	114 1/2	1944	National Insulated Cable	10.00	5 1/2	100	100	97
1938	Clive (First) (May Dec.)	8.00	6	100	94	94	1944	National Insulated Cable	10.00	5 1/2	100	100	97
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	98	104	1936	Northern India Oil (Jan. July)	2.00	6	100	67	64
1903-12	Dalhousie (July Jan.)	15.00	7	100	113	117 1/2	1935	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	105	107
1897	Delta (June Dec.)	5.00	5	100	96	99 1/2	1922	Premier Construction "Second" (April)	15.00	6 1/2	100	99 1/2	98 1/2
1912	Empire (Jan. July)	10.00	7	100	118 1/2	117	1936-38	Purtapore (Sugar) (Oct.)	6.00	10	100	94	94
1899-98	Fort Gloster (Jan. July)	14.00	7	100	136	120	1936	Ramnagar Cane & Sugar (Aug.)	4.00	6	100	102	101
1948	Fort Gloster (Jan. July)	7.00	7	100	136	120	1944-46	Rohit Industries (April)	20.00	7	100	101	93
1911	Fort William (May Nov.)	10.00	7	100	117	180	1944-46	Rohit Industries (April)	20.00	7	100	101	93
1916	Ganges (June Dec.)	6.00	8	100	120	134	1944-46	Rohit Industries (April)	20.00	7	100	101	93
1895-94	Gouropore (June Dec.)	26.50	6	100	105	105	1937	Shaw Wallace & Co. Ltd.	75.00	6 1/2	100	80 1/2	84
1935	Hastings (Aug. Feb.)	6.00	6	100	103	104	1936-37	Shree Krishna Gayanodas Sugar "A" (Oct.)	12.00	6	100	90	112
1912	Hoghill (July Jan.)	11.76	10	100	143	143	1936	Shree Krishna Gayanodas Sugar "B" (Oct.)	12.00	6	100	90	112
1890	Howrah (Jan. July)	8.75	7	100	123	125	1923	Smith Street (Chemist) (Nov.)	5.00	10	50	68	94
1903-06	Howrah "A" (Jan. July)	17.50	7	100	118	127	1936	South Behar Sugar (Oct.)	5.00	7	100	161 1/2	161 1/2
1919	Hukmehand (June Dec.)	40.00	6	100	113	110	1923	Spencer & Co. "A" (Provisions) (Jan. July)	23.20	6 1/2	100	9	9 1/2
1898-94	Kamarnath (Apr. Oct.)	16.00	6	100	110	112 1/2	1936	Spencer & Co. "A" (Provisions) (Jan. July)	23.20	6 1/2	100	101	11
1900	Kankarnath (Apr. Oct.)	10.00	6	100	110	112 1/2	1923	Spencer & Co. "A" (Provisions) (Jan. July)	23.20	6 1/2	100	101	11
1935	Kedarnath (Jan. July)	2.00	7	100	84	100	1923	Spencer & Co. "A" (Provisions) (Jan. July)	23.20	6 1/2	100	101	11
1907	Kelvin (Mar. Sept.)	10.00	7	100	123	120	1923	Spencer & Co. "A" (Provisions) (Jan. July)	23.20	6 1/2	100	101	11
1895-09	Khardah (May Nov.)	25.00	6	100	101 1/2	96	1939	Surat Electricity (April)	5.00	6 1/2	100	122 1/2	105
1900-13	Kinnison (July Jan.)	15.00	7	100	113	112	1910	Tata Chemical (Nov.)	60.00	5	100	124 1/2	129
1910	Lawrence "A" (July Jan.)	5.00	7	100	118	118	1910	Tata Hydro Electric Power (Sept. Mar.)	75.00	6 1/2	100	126	122 1/2
1912	Lawrence "B" (July Jan.)	5.00	7	100	118	118	1919	Tata Iron & Steel (First) (Nov.)	6.93.82	7 1/2	150	158 1/2	175
1906-07	Lawrence "B" (July Jan.)	10.00	6 1/2	100	94	97	1919	Tata Iron & Steel (Second) (May)	6.93.82	7 1/2	150	158 1/2	175
1916	Lothian (June Dec.)	10.00	7	100	110	104 1/2	1937	Tata Power (May Nov.)	86.97	7 1/2	100	131 1/2	130
1905	Naihati (July Jan.)	7.50	7	100	116	112	1928	Texpore-Balpara Tram (1) (June Dec.)	2.25	6	100	121 1/2	125
1945	Naihati (July Jan.)	10.00	4 1/2	100	74	80	1936	Titagarh Paper Mills (March Sept)	11.50	6	100	154	150
1917	National (May Nov.)	5.00	7	100	124	122	1936	Titagarh Paper Mills "2nd" (March Sept)	15.00	4 1/2	100	98	97
1939	Nellimaria (Apr. Oct.)	5.00	6	100	104	101	1934	Vellore Electric (Sept. Mar.)	1.25	6	100	81	81
1915	New Central (Jan. July)	14.00	7	100	108	105	1934	Vizagapatnam Electric Supply (July)	1.00	6 1/2	100	82 1/2	82 1/2
1908-10	Northbrook (July Jan.)	15.00	5 1/2	100	93	99		TEA					
1935	Rameshwara (Jan. July)	7.00	6	100	72	81	1903	Amluckie (May Nov.)	7.50	7	100	572	750
1906-12	Reliance (Jan. July)	20.00	7	100	116 1/2	117 1/2	1901	Banarhat (Jan.)	4.00	7	100	110	100
1901	Sammugger (Feb. Aug.)	21.50	7 1/2	100	117 1/2	117 1/2	1901	Birpara (Jan.)	1.00	6 1/2	100	100	111
1928	Shree Ambika (Mar. Sept.)	11.70	7 1/2	100	107	112	1901	Choonaobhuti (Jan.)	35.00	6 1/2	100	100	111
1920	Sorab (Feb. Aug.)	10.00	7	100	106	99	1914	Dimakuti (June Dec.)	2.00	6 1/2	100		

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1951 1952 1953	Rs.	23-9-53 16-9-53 A year ago
25,50,000	19,50,000	15,75,000	2,55,074	Amalgamated	3-9	238	2,43,851	25,799	10-7 11-5	10	181 181 241
5,00,00,000	1,84,31,622	1,09,50,000	28,85,265	Bengal P	4-10	2	28,71,216	8,02,968	8-8 10-10	200	508 508 535
2,50,000	3,24,456	70,000	2,14,207	Bengal-Bhatdee	6-12	2	1,879	5,169	11-11	10	61 61 21
15,97,000	3,55,993	6,21,767	68,398	Bengal-Nagpur P	6-12	2	30,068	6,970	5-5	10	14 14 23
40,00,000	14,16,065	6,91,475	13,20,767	Bhaigorab	9	152	3,13,409	39,978	3-3	10	34 34 12
7,15,000	15,30,808	14,12,000	66,338	Bharat Collieries P	6-12	335	8,01,319	23,814	6-6	10	5 5 6
16,00,000	29,27,195	14,84,517	7,687	Bholaabaree	6-12	106	-47,313	-43,876	2-3	10	131 131 121
75,00,000	18,18,637	18,99,000	7,07,752	Bokaro & Ramgur	6-12	315	-9,221	-1,46,405	11-11	10	9 9 81
90,92,480	2,43,18,680	1,65,60,390	22,26,454	Borra P	6-12	106	2,09,511	1,06,334	15-15	10	25 25 291
49,97,000	24,51,944	13,30,249	5,45,054	Burakur P	6-12	21	9,52,818	1,15,021	3-3	10	81 9 11
8,00,000	17,14,245	13,30,249	12,671	Central India	6-12	323	2,98,271	8,776	Nil	10	411 411 20
6,00,000	17,14,245	13,30,249	12,671	Central Kurkend P	6-12	323	-4,400	22,73	Nil-Nil	10	151 151 20
16,00,000	2,01,401	2,70,000	7,73,543	Churulia	6-12	106	-10,257	13,973	11-11	4	21 21 3 1/2
2,40,000	2,01,401	2,70,000	2,30,423	Dheno Mala	6-12	19	-3,32,892	24,455	7-5	10	8 8 111
29,63,760	2,01,401	2,70,000	2,30,423	East Indian	6-12	19	-3,32,892	24,455	7-5	10	8 8 111
10,00,000	6,74,708	7,07,486	3,32,973	Equitable P	6-12	19	17,46,771	2,11,481	12-12	351	351 431
6,50,000	6,06,856	33,155	4,95,544	Ghusick & Muslia	6-12	307	12,979	24,844	6-6	10	16 16 171
8,00,000	4,13,716	4,60,000	1,22,365	Gurda Kajora	6-12	20	2,410	2,401	21-21	10	5 5 5 1/2
3,50,000	6,67,062	5,58,000	3,99,612	Huriladih	6-12	19	1,28,887	44,366	7-7	10	151 151 151
15,00,000	3,172,502	26,91,410	25,37,430	Kalanahari	6-12	2	1,28,031	30,050	17-17	100	411 411 47
2,50,000	24,12,145	44,250	34,617	Karanpura Development	6-12	21	64,074	1,27,234	Nil-Nil	10	13 13 151
5,00,000	10,16,661	11,25,000	8,02,564	Karanpura Collieries P	6-12	21	2,39,126	1,838	Nil	100	84 84 82
1,39,400	6,75,000	95,000	1,80,294	Khas Kajora P	6-12	326	1,11,464	89,822	17-17	10	381 38 391
5,65,750	11,80,410	1,86,019	10,88,201	Mundulpur	6-12	326	7,540	2,691	20-20	10	7 7 22
7,48,240	2,40,004	1,50,000	2,61,180	Nazir	6-12	326	1,15,964	14,690	5-5	10	21 21 10 1/2
7,00,000	5,96,964	1,75,298	56,329	New Bansodepur	6-12	326	1,15,011	14,098	5-5	10	6 6 61
17,72,500	35,91,560	10,67,000	56,157	New Bansodepur P	6-12	326	1,15,011	14,098	5-5	10	6 6 61
6,00,000	12,74,620	3,32,365	77,890	New Manbhoom P	6-12	326	1,15,011	14,098	5-5	10	6 6 61
2,50,000	7,68,623	1,75,500	10,12,916	North Damuda	6-12	326	1,15,011	14,098	5-5	10	6 6 61
1,15,000	5,06,945	3,36,004	3,447	North West	6-12	326	1,15,011	14,098	5-5	10	6 6 61
1,57,500	1,20,000	9,75,000	25,75,822	Ondal P	6-12	106	1,63,262	1,00,495	12-12	10	181 181 26
8,30,000	10,51,268	4,44,101	5,55,814	Parasae P	6-12	207	90,365	70,539	Nil-10	10	33 33 23
15,75,000	13,25,000	5,55,814	8,75,000	Pench Valley	6-12	207	90,365	70,539	Nil-10	10	33 33 23
2,50,000	2,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	-18,881	6-6	10	11 11 2
23,95,500	33,21,717	15,67,105	25,923	Raneengunge	6-12	236	2,68,924	-4,53,764	Nil-11	10	7 7 5 1/2
15,50,000	6,13,000	6,88,385	10,89,870	Rewa	6-12	236	4,26,559	36,004	5-5	10	191 191 171
20,00,000	16,55,398	5,73,305	1,27,380	Samia	6-12	48	9,66,337	165	11-11	10	7 7 61
1,25,000	1,90,684	2,06,933	6,499	Searsole	6-12	84	1,02,074	20,499	20-20	25	21 21 111
2,80,000	13,71,127	5,43,826	1,60,909	Seebore	6-12	2	1,58,275	30,584	14-14	7	251 251 261
8,00,000	11,08,961	8,67,000	1,78,661	Sendra	6-12	106	-2,520	10,379	21-21	10	9 9 11 1/2
17,50,000	21,86,675	10,76,500	25,100	South Karanpura	6-12	106	3,93,121	26,614	3-3	10	201 201 161
8,00,000	1,77,392	13,68,503	13,78,225	Standard	6-12	106	13,42,9	86,379	5-5	10	201 201 161
10,00,000	14,08,997	15,075	3,48,628	Talcher	6-12	277	-1,53,660	-2,46,174	5-5	21	2 2 3 1/2
5,00,000	4,14,000	3,65,000	17,158	Union	6-12	277	1,12,178	73,091	15-15	10	221 221 30 1/2
49,98,000	32,43,796	Nil	6,01,573	Western Bengal	6-12	186	5,08,749	61,500	2-2	10	4 4 4 1/2
7,00,000	20,23,909	6,65,000	30,632	West Jamuria	6-12	19	-79,608	5,514	7-7	10	171 171 181

COTTON MILLS

Paid-up Capital: Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any.	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotation as available until		
	Spindles	Looms									1951	1952	1953		23-9-53	16-9-53	A year ago.
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	
15,00,000	14,108	356	14,71,018	8,95,519	19,94,504	Basant P	12	49	5,62,576	1,95,043							
22,72,340	22,197	505	27,69,676	23,18,909	24,551	Benares P	3-9	120	-1,27,187	-4,79,347	3		10	41	41	47	
7,11,280	36,000	932	16,62,933	3,42,845	30,811	Bengal Luxmi	6-12	236	6,61,121	30,468	5-5	5-2	10	38	38	42	
27,00,000	31,476	624	20,81,000	22,25,163	5,91,344	Bengal Nagpur P	6-12	236	8,24,149	93,831			10	144	143	151	
15,00,000	38,764	992	19,69,000	10,70,011	18,32,247	Birla Cotton	12	22	9,28,476	13,92,900			10	38	38	42	
6,00,000	42,872	841	25,65,324	23,12,205	1,20,755	Bowbresh P	6-12	138	-6,76,998	-6,27,421			10	38	38	42	
30,00,000	22,000	510	3,09,103	21,97,992	5,58,424	Cawnpore Textiles	3	25	5,44,760	39,859	11-11	11-11	100	280	280	310	
2,89,84,822	1,01,908	2,762	5,77,14,605	1,05,46,720	49,68,415	Delhi Cloth & Genl P	6	238	1,37,90,354	1,16,862	10		11	8	8	8	
1,00,505	81,156	1,291	56,12,889	52,62,507	18,15,665	Dhakeswari Cotton P	12	28	11,38,278	37,711			25	291	291	234	
33,01,390	42,944	518	27,03,727	27,80,701	1,43,945	Dunbar	6-12	138	-2,25,826	-1,73,621	7-11	11-11	10	171	171	169	
19,00,000	54,000	1,200	25,05,021	43,00,000	5,56,424	Elgin P	9	23	19,21,372		15		10	206	206	169	
63,00,000	69,250	1,872	2,13,40,000	2,36,96,234	72,76,361	Kesoram P	8	22	81,94,309	84,976	17	11	10	171	171	169	
6,00,000	35,864	864	19,18,962	7,50,000	70,63,505	Mohini P	12	43	21,65,397	51,255	7		15	188	183	200	
33,96,097	88,000	1,825	47,44,546	52,19,601	32,85,055	Mulr P	12	208	-18,77,941	-7,77,290			25				
22,89,824	78,846	1,367	43,33,495	25,91,674	42,91,061	New Victoria P	12	237	-14,03,742	-30,91,932			10	209	212	205	
3,07,676	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,162			2	11	11	1	
17,50,000													10	91	91	91	
1,57,50,000													10	91	91	91	
Rs.													10	91	91	91	
MADRAS																	
40,50,000	48,754	1,310	64,67,058	96,91,339	39,39,502	Bangalore W.C.Silk P	12	28	22,42,335	2,49,801	20	15	100	270	270	237	
1,78,47,800	1,20,012	2,770	2,50,02,017	2,51,14,121	99,89,235	Bombay Cotton P	12	26	8,13,091	2,39,790	12	10	100	124	124	122	
20,00,000	28,000	407	14,20,771	16,31,836	7,21,541	Cambodia P	12	210	6,53,750	93,399	12	10	100	117	117	101	
12,00,000	28,864	407	6,41,058	9,00,000	36,53,502	Colombatore Cotton	12	188					100	137	157	98	
20,76,900	72,832	407	44,61,056	2,41,020	1,04,298	Coimbatore Spg & Wvg	6	48	-2,73,634	-2,70,999	10	11	50	40	40	49	
6,50,000	60,640	295	12,25,305	17,90,000	36,77,454	Kaieswarar	12	139	3,05,780	7,677			100	50	40	49	
24,00,000	13,824	285	35,16,108	23,70,869	1,52,305	Kothari Textiles P	6	141	2,05,882	2,76,002	21	71	100	101	101	101	
23,64,000	48,756	1,367	15,01,051	21,70,200	78,050	Lakshmi	12	188	31,41,248	2,209			50	79	81	71	
1,75,02,480	4,65,324	1,367	1,04,62,725	2,82,94,222	44,83,673	Madura	12	108	72,98,442	8,90,094	20		15	383	382	322	
12,00,000	21,856	303	8,43,189	5,85,363	10,32,898	Malabar Spg & Wvg	12	240	-85,193	-84,039	20	20	200	140	142	153	
60,00,000	24,252	303	15,55,296	48,07,371	56,92,232	Mettur Industries	12	29	20,27,559	90,249	12		100	198	198	196	
13,61,780	6,000	407	14,61,043	8,66,073	18,25,281	Myasore Spun Silk	12	142	90,008	11,295	6		10	591	591	541	
4,00,000	20,137	Nil	8,36,608	5,00,000	24,24,908	Palani Andavar P	12	30	7,39,437	2,687			10	64	64	63	
7,79,703	15,540	416	6,42,118	4,43,421	2,65,911	Sitaram Spg & Wvg	8	164	1,07,724	3,083			50	30	30	31	
7,00,000	26,104	270	12,93,563	18,23,501	11,71,924	Vasanta P	12	47	18,37,459				50	30	30	31	
													100	159	159	149	

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop.				Estimate	NAMES.	Accounts closed	Managing Agents	Net profits including Taxation	Dividends per cent			Paid-up per Share	Latest Market Quotations as available until			
				1951		1952							1953	1950	1951		1952	23-9-53	16-9-53	A year ago.
Rs.	Rs.	Rs.	Rs.	Lbs.	As. P.	Lbs.	As. P.	Lbs.				Rs.			Rs.	Rs.	Rs.	Rs.		
CACHAR																				
3,00,000	3,37,367	1,75,000	862	2,99,600	23-11	..	..	..	Arcuttipore	12	88	1,59,158	Nil	Nil	..	10	311	31	41	
4,00,000	6,26,269	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	5	5	4	
10,00,000	13,52,896	6,50,000	1,432	8,20,107	25-3	..	..	..	Central Cachar	12	128	60,424	10	21	..	100	50	58	82	
2,50,000	2,77,789	1,85,000	794	4,13,541	25-3	..	..	..	Chandypore	12	128	9,876	71	21	..	100	63	63	71	
7,00,000	7,24,668	2,65,000	950	4,25,600	24-6	..	..	..	Easton Cachar	12	202	1,77,976	Nil	Nil	..	10	11A	11A	11A	
12,00,000	19,27,046	3,50,000	2,153	14,94,320	23-2	11,65,040	14-7	14,80,640	Hatikihira	12	202	7,98,414	15	71	Nil	100	55	55	70	
4,50,000	2,97,000	1,85,222	598	..	..	..	..	..	Kallinuggur Khoreal	12	313	91,071	..	..	..	100	55	55	70	
3,60,000	2,40,000	Nil	599.5	3,51,448	17-1	2,95,286	12-0	3,20,000	Kanchunpore	12	63	3,59,291	10	Nil	Nil	100	51	51	71	
7,00,000	8,25,000	Nil	1,367	8,34,079	19-7	8,04,425	17-2	7,20,000	North Western Cachar	12	63	5,73,439	Nil	Nil	Nil	100	41	41	58	
1,84,050	2,72,040	1,02,232	4931	3,32,080	19-10	..	..	..	Pathemara, P.	12	202	..	77,455	Nil	Nil	..	10	41	41	21
2,60,000	3,33,756	2,81,100	618	..	..	..	..	..	Roonpacherra	12	165	1,51,458	15	..	Nil	50	721	721	751	
5,25,000	1,25,000	3,91,187	688	3,76,080	21-0	6,08,320	20-0	5,04,000	Rungamatiee	12	63	162,362	25	21	Nil	50	721	721	751	
4,00,000	8,01,251	5,12,240	601	4,85,920	19-11	4,08,480	13-7	4,40,000	Sonai River, P.	12	74	3,27,994	171	Nil	Nil	10	51	51	10	
2,75,000	4,95,036	3,11,250	1,050	..	..	..	..	..	Tilkab	12	95	1,553	..	..	..	10	10	10	10	
DARJEELING																				
3,99,750	7,41,245	4,241	574	..	..	..	..	..	Bloomfield	12	101	10,095	..	..	..	10	21	21	41	
2,79,000	2,78,947	70,000	403.6	1,55,732	37-11	1,25,814	30-101	1,36,000	Chamong	12	279	91,566	10	21	Nil	100	61	61	71	
3,75,900	3,75,900	3,11,928	991	..	..	..	..	..	Darj. Tea Chinchona	12	139	1,15,695	..	..	..	100	75	75	64	
2,00,000	1,85,102	1,37,639	488	1,18,800	40-1	1,14,560	33-11	1,20,000	Dilaram	12	2	37,765	5	21	Nil	100	112	112	100	
2,00,000	5,38,810	1,96,942	535	2,50,198	30-31	2,49,687	3-4/5	2,56,000	Gielle, P.	12	74	62,550	10	Nil	Nil	100	61	61	101	
7,00,000	6,14,097	2,10,000	1,052	6,04,039	33-11	..	..	..	Longia	12	279	42,228	20	5	..	10	..	..	..	
10,32,000	12,05,000	1,16,777	717	..	..	..	..	..	Longview	12	95	1,63,473	..	..	..	10	61	61	71	
4,00,000	4,19,414	2,50,000	816	3,29,360	35-41	3,91,600	30-2	3,96,800	Margaret's Hope	12	165	18,307	21	Nil	..	10	81	81	81	
1,59,000	1,94,354	2,35,000	463	1,72,560	52-0	1,84,560	38-3	1,70,240	Mim	12	2	40,769	25	25	Nil	100	180	180	1981	
2,99,000	2,97,000	2,35,000	673	4,24,264	31-2	..	..	..	Nagri Farm	12	279	24,721	35	10	Nil	10	191	191	301	
1,00,000	1,50,000	Nil	505	1,67,116	34-4	1,70,805	32-1	1,80,000	Okayiti, P.	12	63	1,10,744	121	Nil	Nil	100	210	150	150	
3,00,000	3,02,868	2,61,118	776	..	..	..	..	..	Pashok	12	139	852	..	..	..	10	6	6	91	
3,00,000	2,85,000	1,17,301	800	2,14,991	28-7	1,78,969	29-7	1,76,000	Poobong	12	63	47,918	10	Nil	..	10	81	81	71	
2,05,000	4,42,500	2,21,443	570	1,59,305	29-101	1,52,816	32-51	1,60,000	Punimpong, P.	12	74	54,160	10	Nil	..	10	9A	9A	101	
1,40,000	1,40,000	3,67,000	341	1,82,080	40-2	1,94,720	37-4	1,76,000	Runglee Rungliot	12	63	79,322	35	271	171	100	231	231	321	
3,00,000	2,60,000	63,990	389	1,78,039	30-2	1,42,307	28-7	1,60,000	Seyok	12	63	1,55,955	5	Nil	..	100	7	7	8	
6,25,000	5,92,415	1,459,747	747	2,09,033	28-111	..	..	..	Singell	12	113	1,62,470	Nil	Nil	..	100	35	35	46	
3,00,000	2,91,000	1,70,000	539	2,86,645	32-51	2,75,392	30-91	2,20,000	Singtom, P.	12	101	1,41,149	..	..	..	10	31	31	3	
6,25,000	9,59,793	5,74,510	382	4,09,920	32-51	3,09,440	27-74/5	3,67,200	Sungma	12	165	3,25,500	..	121	5	10	131	131	181	
3,20,000	5,19,350	5,42,851	712	4,25,929	20-71	..	..	..	Teesa Valley	12	74	28,306	25	10	Nil	10	51	5	101	
8,01,350	11,11,000	2,80,000	1,705	7,50,570	29-11	..	..	..	Tukvar	12	279	1,86,592	10	Nil	..	10	61	61	71	
DUARS																				
15,00,000	18,80,695	16,75,000	2,540	34,08,080	26-11	28,68,000	24-11	29,52,000	Banarhat, P.	12	2	3,96,490	50	35	171	100	310	306	283	
6,00,000	5,77,872	10,69,238	1,078	16,15,878	24-2	..	..	..	Baradighi	12	128	47,257	50	30	..	100	301	301	361	
9,00,000	7,22,931	8,29,350	1,112	14,78,880	25-81	..	..	..	Bhatkawa	12	165	5,36,134	50	35	..	100	251	241	301	
9,00,000	9,00,000	Nil	1,388	13,83,050	12-5	12,48,325	17-2	12,80,000	Birpara, P.	12	63	7,04,855	10	Nil	..	100	67	58	90	
6,00,000	6,00,000	2,25,276	602	5,40,982	24-2	5,36,157	20-6	5,20,000	Carron	12	63	2,03,182	121	21	Nil	100	85	85	120	
6,00,000	6,36,657	7,50,000	901	10,59,920	25-4	8,36,000	22-2	9,92,000	Chomabutt, P.	12	2	4,63,115	35	30	..	100	234	234	195	
3,00,000	2,16,475	Nil	500	4,50,230	17-3	4,55,658	19-1	4,64,000	Ellenbarrie	12	63	2,97,920	121	Nil	..	100	234	234	195	
1,20,000	2,07,103	1,89,000	265	2,18,080	26-6	2,46,000	22-10	2,46,000	Enga	12	2	88,353	25	5	Nil	100	175	175	175	
3,50,000	5,56,088	Nil	447	5,38,160	23-11	5,05,040	16-3	5,12,000	Ethelbari	12	202	2,81,610	10	Nil	..	100	64	64	64	
10,00,000	6,90,461	5,25,000	1,259	10,33,280	24-6	..	..	..	Gairkhata	12	88	2,22,792	12	4	..	100	140	140	160	
10,50,000	12,65,058	12,13,090	996	12,68,000	21-0	9,74,774	20-0	8,80,000	Hatnapara, P.	12	99	1,57,068	25	Nil	..	100	140	140	160	
74,00,000	20,00,000	..	2,427	3,203,610	11-6	..	..	..	Hantapara, P.	12	63	1,29,051	25	6	Nil	25	321	321	321	
32,00,000	58,50,929	42,32,072	1,752	65,44,406	23-9	61,00,024	30-101	60,61,920	Hasimara, P.	12	74	12,90,382	40	15	..	100	167	160	120	
8,25,000	9,94,500	1,24,313	1,452	19,44,202	30-101	17,22,656	17-71	16,80,000	Hulidibari	12	74	3,20,207	35	271	Nil	100	271	301	301	
3,50,000	4,96,107	6,15,000	607	6,11,920	27-0	5,81,360	23-1	5,76,000	Jaybira	12	4	89,994	371	171	..	100	191	191	171	
9,00,000	6,75,000	Nil	927	9,79,448	16-5	9,33,760	18-10	10,00,000	Kilicott	12	63	2,97,232	20	21	Nil	100	211	211	151	
2,00,000	2,12,000	..	620	5,65,498	15-2	4,26,923	16-10	4,96,000	Manabbarrie	12	63	2,88,701	20	21	Nil	100	131	131	151	
9,00,000	9,60,000	4,36,925	1,125	9,06,159	21-10	9,48,875	21-8	9,69,000	Nagaisurree	12	63	1,58,136	20	21	Nil	100	100	100	120	
8,00,000	6,85,033	12,95,000	1,135	17,12,640	23-9	13,28,320	23-8	14,00,000	New Dooras, P.	12	2	1,79,698	45	35	..	100	125	125	140	
3,20,000	6,18,149	4,10,000	578	..	..	..	..	..	Oodlabari	12	202	2,11,947	40	271	171	100	3121	305	3241	
2,50,000	2,20,000	4,33,081	348	2,51,544	19-4	2,06,931	18-2	2,46,480	Phakotawa	12	63	1,74,382	71	Nil	..	100	191	191	201	
6,00,000	6,41,904	6,86,448	764	9,84,560	24-11	..	..	..	Ranabhat	12	165	6,10,688	171	15	..	100	131	131	171	
7,65,000	11,31,793	4,43,438	1,635	11,																

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividend per cent			Paid-up Share	Latest market quotations as available until		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1951	1952	1953	Rs.	23-9-53	16-9-53	A year ago
SUGAR BREWERIES, ETC.															
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	..	..	10	6 1/2	6 1/2	6 1/2
9,00,000	5,93,714	1,47,701	1,14,727	Purtabpur Sugar P.	10	25	2,18,186	19,435	..	..	..	10	14 1/2	14 1/2	14 1/2
16,59,520	22,51,700	16,00,000	2,85,903	Ramnagar Cane & Sugar P.	8	1	15,94,575	1,61,652	12 1/2	20	..	10	18 1/2	18 1/2	16 1/2
19,99,600	26,54,838	36,54,729	14,58,387	Raza Sugar	10	92	3,61,273	6,49,988	12 1/2	7 1/2	..	10	12 1/2	12 1/2	12 1/2
8,00,000	4,16,569	6,03,850	2,57,437	Ryam Sugar	6	25	5,07,361	15,410	25	10	..	10	18 1/2	18 1/2	25 1/2
11,99,000	15,29,231	17,24,706	74,459	Samsatipur Central Sugar	6	25	4,51,468	23,281	20	10	..	10	14 1/2	14 1/2	14 1/2
20,00,000	54,30,149	25,10,842	85,520	Shree Krishna Gyanodaya Sugar P.	7	335	16,72,299	4,188	10	15	..	10	10	10 1/4	7 1/2
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	..	..	..	10	15 1/2	13 1/2	13 1/2
9,99,950	12,03,077	2,85,336	3,45,349	Sitalpore Sugar	6	94	1,15,275	7,687	5	4	..	10	6 1/2	6 1/2	6 1/2
MISCELLANEOUS															
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	20	..	..	10	13 1/2	14 1/2	13 1/2
8,00,000	36,75,825	9,86,720	10,73,195	Upper Ganges Sugar	6	227	5,98,824	57,216	20	20	..	10	25 1/2	25 1/2	25 1/2
12,00,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	..	..	100AC	118	118	280
2,00,000B												12 1/2BC	14 1/2	14 1/2	..
MISCELLANEOUS															
8,00,000	2,20,232	1,56,200	9,53,562 1/2	A. Firpo (Restaurateurs)	10	85	84,518	4,475	Nil	Nil	..	100	4 1/2	4 1/2	7
1,50,00,000	1,67,88,360	1,15,97,888	33,72,163	Air-India Ltd.	12	269	-3,39,205	-8,27,616	Nil	Nil	..	100	..	..	..
2,00,00,000	2,39,26,912	1,71,09,724	11,54,001	Air-India International Ltd.	12	322	-2,13,772	31,126	3 1/2	Nil	..	100	..	..	..
47,50,000	95,16,848	15,00,000	14,76,543	Aluminium Corp. P.	3	132	11,69,712	43,857	Nil	Nil	..	100	3 1/2	3 1/2	4 1/2
20,00,000	42,45,520	90,00,000	54,27,380	Anderson Wright, Ltd. P.	12	1	8,75,627	36,577	12 1/2	..	..	10	12 1/2	12 1/2	13 1/2
30,00,000	12,70,496	37,50,000	43,47,401	Angelo Bros.	8	268	7,88,895	5,24,909	25	12 1/2	..	10	17 1/2	17 1/2	24 1/2
20,00,000	8,50,091	19,60,111	9,27,781	Assam Match	12	274	10,05,308	1,35,909	12 1/2	12 1/2	..	10	18 1/2	21 1/2	19 1/2
13,99,998	12,85,579	2,58,375	7,80,71	Assam Saw Mills & Timber	9	21	3,43,721	69,978	16 1/2	4 1/2	..	3	6 1/2	6 1/2	7 1/2
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	..	..	..	10	4 1/2	4 1/2	5 1/2
30,00,700D	24,00,000	1,00,65,700	57,43,837	Balmer Lawrie & Co.	12	304	21,47,694	5,15,018	25	20	..	100D	270	270	295
10,00,000	3,29,740	7,99,890	1,97,795	Baranagar Coke	3-9	128	1,59,701	58,826	7 1/2-8 1/2	6-7 1/2	7-10	10	17 1/2	17 1/2	19 1/2
12,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	-6,43,164	-1,19,103	..	..	..	100	40	40	63
60,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	-3,19,589	-3,19,729	..	..	..	10	2	2	11
20,00,000	Nil	7,69,416	54,41,844	Bird's Investments P.	9	160	6,31,798	93,128	12 1/2	..	..	10	15 1/2	15 1/2	14 1/2
30,64,680	77,53,670	34,07,348	74,751	Britannia Biscuit P.	3	50	1,18,326	96,133	12 1/2	7 1/2	5	10	10	10	18 1/2
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	32	..	..	7 1/2	14 1/2	14 1/2	15 1/2
3,25,00,000	47,78,193	96,13,272	2,46,42,391	British India Corporation P.	12	33	64,95,950	1,99,112	15	12 1/2	..	5	8 1/2	8 1/2	9 1/2
22,50,000A	3,61,382	..	1,22,07,630	Calcutta Gas Co. (Propr.) Ltd. P.	9	235	5,19,223	12,596	..	..	..	10A	6 1/2	6 1/2	6 1/2
5,00,000	6,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10B	..	..	..
90,00,000	18,57,697	45,00,000	1,72,47,034	Duneco Brothers & Co. Ltd.	12	169	41,24,999	2,07,314	..	..	..	100	100	100	130
1,60,00,000	1,54,39,010	1,25,00,000	11,03,831	Dunlop Rubber Co. (India) P.	12	96	99,68,153	7,01,469	15	15	..	100	28 1/2	28 1/2	30 1/2
51,29,000	47,57,061	1,37,67,665	47,57,061	Eastern Investments Ltd. P.	12	21	15,94,114	9	..	9	..	100	14 1/2	14 1/2	138
75,00,000	13,79,357	4,33,826	1,02,21,271 1/2	F & C Osier (India) Ltd. P.	3	84	-4,26,249	-3,26,954	..	..	..	10	7 1/2	7 1/2	17
70,00,000	12,02,139	16,59,676	25,63,120	French Motor Car	3	51	19,33,237	1,02,899	..	..	..	10	7 1/2	7 1/2	17
7,00,000	6,51,000	16,35,000	30,504	Ganges Rope	3-9	19	6,61,622	49,599	12 1/2-15	20-21	21-22	100	169	169	169
2,25,000	..	27,254	4,88,985	General Investments Trust P.	2-8	21	1,19,93	4,584	..	..	..	75	46	46	48
65,00,000	34,77,339	30,00,000	89,80,241	Gladstone Lyall & Co. Ltd. P.	3	105	32,20,462	2,07,524	10	20	21-22	100	115	115	132
20,00,000	27,68,049	5,00,324	12,84,357	Godfrey Phillips India Ltd. P.	12	310	35,66,256	13,38,984	20	..	..	10	25	25	23 1/2
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	35	..	10	262	262	29 1/2
10,00,000	17,38,764	9,21,173	9,221	Hindusthan Ice & Cold Storage	9	293	43,277	24,274	12 1/2	..	..	250	262	262	245
35,20,000	33,58,233	20,00,000	6,94,753	Hoare Miller & Co. Ltd.	12	293	24,63,947	2,40,810	5	8	..	10A	10 1/2	10 1/2	12 1/2
1,60,00,000	1,86,88,140	36,15,000	21,99,090	Indian Aluminium Co. Ltd. P.	12	293	22,27,867	22,27,867	10	..	..	100	105 1/2	105 1/2	130
1,52,89,220	22,40,642	1,32,40,642	70,43,084	Indian Cable P.	3	34	60,68,500	9,29,554	..	..	..	10	18 1/2	18 1/2	15 1/2
83,73,000	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	-12,62,971	..	..	..	10PO	7	7	8
1,25,00,000	..	..	..						..	..	..	100	3 1/2	3 1/2	4 1/2
8,27,970	6,57,319	8,08,000	8,08,202	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	..	..	..	10D	..	..	..
15,00,000	5,20,448	14,70,809	14,70,809	Indian Wood Products	9	88	15,48,712	1,70,441	35	30	..	10	12 1/2	12 1/2	13 1/2
5,00,000	..	1,34,552	11,10,418	Investments and Finance P.	2-8	21	10,133	4,862	21 1/2	21-22	21-22	100	30 1/2	30 1/2	46 1/2
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	21 1/2	..	..	100	70	70	72 1/2
5,87,500D	2,24,096	2,31,622	6,54,808	James Wright P.	12	281	1,31,227	6,051	7	8	..	10	2 1/2	2 1/2	3
2,00,00,000	53,55,000	49,50,000	3,17,15,682	Jardine Henderson Ltd. P.	3	311	29,80,528	4,64,163	10	10	..	10D	..	..	..
634,000D	31,763	6,02,958	3,21,617	Macfarlane & Co.	3	133	-14,078	-4,849	..	..	..	100	115	116	133
150,00,000	75,31,000	19,00,000	2,65,39,008	MacNeill & Barry Ltd. P.	3	334	30,09,983	4,50,170	10	..	7 1/2	10D	..	..	2 1/2
1,30,55,750	34,29,218	49,15,555	1,51,88,543	Martin Burn Ltd. P.	9	309	55,15,661	2,31,092	12 1/2	10	7 1/2	100	..	..	..
49,00,000	38,38,425	57,99,632	2,29,42,898	McLeod & Co. P.	12	282	28,21,843	85,717	12 1/2	13 1/2	..	100	18	18 1/2	17 1/2
5,00,000	80,33,721	47,89,212	2,92,638	Metal Box Co. of India Ltd. P.	3	167	30,76,394	12,89,212	10	10	..	100D	130	130	158
11,50,000	21,40,081	47,89,212	10,42,801	National Insulate Cable P.	12	296	10,07,151	11,045	5	10	..	10	18 1/2	18 1/2	19 1/2
10,00,000	24,69,695	40,14,804	8,79,787	National Rolling Mills	6	7	5,23,783	24,529	7 1/2	6 1/2	..	10	13 1/2	13 1/2	14 1/2
79,97,000	69,83,583	91,49,615	16,13,960	National Tobacco P.	12	79	6,40,598	10,37,035	5	Nil	..	10	11 1/2	11 1/2	11 1/2
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corp.	12	35	1,38,595	1,72,173	..	..	..	10	8 1/2	8 1/2	12 1/2
50,00,000	3,23,052	28,10,723	65,32,308	Octavius Steel & Co. Ltd.	12	321	11,71,368	97,369	7 1/2	..	..	75	30 1/2	30 1/2	34
14,98,258															

BOMBAY MISCELLANEOUS COMPANIES

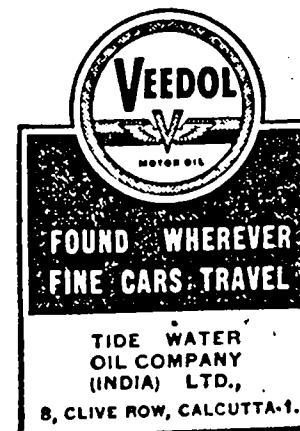
O, Po, F, Dd, G and R indicate Ordinary, Preferred Ordinary, Founders', Deferred, Guarantee and Rebate Shares, respectively. P next to the names of the company indicates that the company also has Preference Shares. Figures in "account closed" column indicate the months of the calendar year in which accounts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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent	Paid-up Per Share	Latest market quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1951	1952	1953	Rs.
10,56,20,438	9,13,06,936	7,38,24,256	3,74,41,051	CEMENT	7	63	3,13,36,022	7,08,841	9 1/2	9 1/2	100	167 1/2
				Associated Cement								176
5,24,68,240	6,30,35,724	68,44,373	63,86,918	ELECTRIC, LTG. POWER	9	146	39,78,266	3,319	6 1/2	6 1/2	100	110 1/2
2,12,77,000	34,47,70,926	40,32,354	65,04,965	Ahmedabad Electricity								111 1/2
1,24,97,000	1,21,00,737	23,42,224	11,59,624	Andhra Valley Power Supply P.	6	267	32,37,365	35,587	7 1/2	7 1/2	1,000	1,330
38,08,200	17,49,053	4,75,322	14,87,557	Bombay Suburban Elec. Sup.	3	146	9,11,566	1,642	2	2	100	120
1,89,00,000	2,63,20,217	79,69,090	40,81,611	Poona Electric Supply P.	12	229	3,86,015				100	125
3,65,36,000	7,53,42,336	1,47,21,811	42,82,815	Tata Hydro-Elec. Power Supply	6	267	26,71,607	18,192	7 1/2	7 1/2	100	139 1/2
				Tata Power P.	6	267	60,94,540	43,403	7 1/2	7 1/2	1,000	1,387 1/2
				ENGINEERING & METAL								
33,42,200	20,17,852	57,16,505	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704			100	297 1/2
6,00,000	28,693	3,90,000	4,59,704	Jost's Engineering	3	115	3,16,206	12,209	12 1/2	15	50	82 1/2
32,00,000	12,28,878		6,59,600	Larsen & Toubro P.	3	351	11,49,951	17,936	10	10	10	10 1/2
45,00,000	88,42,543	2,30,000	58,168	Machinery Mfgs. Corp. Ltd. P	3	330	-8,08,124	-19,34,673	NIL	NIL	100A	
1,10,00,000	15,00,787	16,66,194	7,06,260	McKenzie's	7	283	4,49,085	64,938			100	80 1/2
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102			30 O	82 1/2
1,31,250F	6,41,06,427	24,03,642	4,82,374	Tata Locomotive & Engineering P.	3	269	3,87,148	11,357	NIL	NIL	100	
3,00,000	15,43,44,506	16,74,39,984	8,96,56,657	Tata Iron & Steel P.	3	269	4,90,54,906	2,05,446	312 1/2	383 1/2	300D	1,810
2,62,50,900				INSURANCE COMPANIES								
14,62,500D				British India General	12	297	4,24,629	1,18,606			10	13 1/2
20,00,000		23,84,913	95,96,033	Empire of India Life	12	253					100	650
5,15,000		11,04,84,687	8,95,48,481	Indian Mercantile	12	75		1,13,109			20	38
8,46,120		2,37,37,374	1,91,41,394	Juniter General P.	12	55	2,79,276				15	6 1/2
18,74,940		1,67,40,562	21,17,64,038	New India	12	179	36,12,349	15,18,329	13 1/2	13 1/2	15	39 1/2
1,06,81,410		67,83,74,430	63,46,53,420	Oriental Life	12	298					200	682 1/2
6,00,000		26,91,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124			10	11 1/2
15,99,270				MISCELLANEOUS								
90,79,005	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	-15,61,405	-37,22,790			15	
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389			50	235
50,00,000	1,29,45,800	3,70,68,876	3,40,43,688	Bombay-Burmah Trading	5	285	32,75,830	1,57,498	30	18	125	325 1/2
42,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135			50	120 1/2
45,90,000	1	18,35,375	1,27,91,709	Industrial Investment Trust	12	239	5,64,680	1,85,257	4 1/2	4 1/2	100	69 1/2
99,99,250	4	1,01,182	39,662	Kemp (Chemists)	3	87	4,99,559	4,78,677			200	272 1/2
8,00,000	12,98,97,421	1,90,50,850	6,03,17,274	Scindia Steam Navigation	6	198	1,02,08,402	1,58,231	NIL	3 1/2	15	13 1/2
6,59,50,455	1,26,558	24,13,000	22,83,811	Shivrajpur Synd (Manganese)	11	146	34,25,742	13,997			10	54 1/2
699,570	2,02,65,068	8,03,410	3,17,247	Tata Chemicals P.	6	269	2,80,340	8,595	NIL	NIL	10	5 1/2
92,14,870	1,59,18,711	1,13,48,586	17,84,884	Tata Oil P.	3	269	6,98,467	9,450	6	8	25	30
70,07,475	82,38,124	2,02,24,035	1,53,35,027	Western India Match	12	274	79,18,279	4,20,869	11	11	100	232 1/2
2,20,00,000												228 1/2

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent	Paid-up Per Share	Latest market quotations as available until	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.	1950	1951	1952	Rs.
17,24,000	20,76,924	1,15,022	CALCUTTA								
21,69,300	29,56,062	10,83,875	Ahmedpur Kutwa S.S.G.	3	165	35,116		2 1/2	2 1/2	2 1/2	100
34,00,000	39,80,534	1,79,408	Arrah-Sasaram D.B.G.	3	165	87,086	29,519	3-3	3-3	3-3	100
			Bankura Damoodar River S.S.G.	3	165	-62,903		2 1/2	2 1/2	2 1/2	100
19,00,000	29,09,643	4,91,171	Baraset-Basirhat D.B.G.	3	331	18,844	1,18,863				100
17,80,000	20,08,635	1,48,011	Burdwan-Cuttwa S.S.G.	3	165	47,191		3 1/2	3 1/2	3 1/2	100
31,00,000	35,18,317	75,000	Chaparmukh-Silghat S.S.G.	3	32	1,33,728	67,883	1.6-1.12	1.45-1.29		100
4,75,000	11,11,012	4,20,000	Cherra-Chhatak Ropeway	3	88	2,10,802	28,793	8 1/2	8 1/2	13	56
2,47,675	3,04,040	20,995	Darjeeling Ropeway	12	101	29,116	9,829				10
22,50,000	50,11,225	14,01,223	Delhi-Rohat	3	335	1,07,170	23,623	5-NIL	5-NIL	5-NIL	10
11,49,700	20,10,843	1,13,378	Futwah-Islampur S.S.G.	3	32	36,714	4,130	98-1	1.4-98	98-	100
16,00,000	49,57,598	18,94,102	Howrah-Amta D.B.G. (P)	3	32	2,41,402	20,985	3-3	3-3	3-3	100
6,00,000	13,01,743	3,62,710	Howrah-Sheekhata D.B.G.	3	32	42,760	15,690	3-3	3-3	3-3	100
19,50,000	25,34,366	1,62,872	Kalighat-Falta S.S.G.	3	165	-2,80,324		3 1/2	3 1/2	2 1/2	100
8,91,100	15,16,159	3,072	Katakhal-Lala Bazar S.S.G.	3	165	-1,15,630		5	4 1/2	5	100
15,00,000	59,41,830	25,73,228	Shahdara-Delhi-Saharanpur	3	32	1,34,985	33,362	6-6	6-6	6-6	100
1,75,000	5,41,779	2,04,941	Tarpore-Balipara Tramway, P.	3	165	-43,574	5,944	NIL-2	NIL-		100

Managing Agents, Managing Directors and Secretaries with their Respective Addresses.—(Contd.)			
320. E. W. J. Penn—United Breweries Ltd., Bangalore.	329. Sri G. D. Bhagat—15, Shib Thakur Lane, Calcutta.	337. Bertwala & Co.—53, Netaji Subhas Road, Calcutta.	345. The National Tea Corporation—130, Cotton Street, Calcutta.
321. C. O. Williams—14, Old Court House St., Calcutta.	330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.	338. B. R. Sone Ltd.—Hornby Road, Fort, Bombay.	346. Sahasraayee Brothers (Travancore) Ltd.—Eloor Factory, Alway.
322. Messrs. Tata Sons, Ltd., New India Assurance Building, Mahatma Gandhi Rd., Fort, Bombay.	331. N. L. Roy & Sons—Canning St., Calcutta.	339. M. G. Investment Corp., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.	347. Associated Commercial Co., Ltd.—161/L, Harrison Road, Calcutta.
323. Anderson Wright & Co.—2, Wellesley Place, Calcutta.	332. Q. U. Euthymopolis—16, Hare Street, Calcutta.	340. K. O. Oheriyan—Travancore.	348. Sahu Jain Ltd.—8, Dalhousie Square East, Calcutta.
324. Bhatnagar & Co.—17/19, Old Court House St., Calcutta.	333. Jalpuria Bros. Ltd.—33, Netaji Subhas Road, Calcutta.	341. James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.	349. Chandanul Bhatia—7, Canning Street, K. E. Agarwal—Empire House, Hornby Road, Fort, Bombay.
325. Bertwala Bros.—53, Netaji Subhas Rd., Calcutta.	334. A. W. Taylor—2, Fairlie Place, Calcutta.	342. U. A. Chatterjee—2, Royal Exchange Place, Calcutta.	350. E. & T. (Management) Ltd.—J. K. Building, Douglas Road, Ballard Estate, Bombay.
326. Marwar Textiles (Agency), 10, Weadby Road, Fort, Bombay.	335. Sahu Jain Ltd.—Dalmianagar.	343. Eastern Smelting & Refining Co., Ltd., 10, Olive Row, Calcutta.	
327. John Taylor & Sons (India) Ltd., Mysore, Ooragum, South India.	336. Tulsidas Kishchand—Scindia House, Douglas Road, Bombay.	344. V. J. Pili—Victoria Bunder, Colaba.	



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THE GOVERNMENT'S DEFENCE OF THE PLAN IN PARLIAMENT

UPSHOT OF THE ECONOMIC DEBATES: PUBLIC AND PRIVATE INVESTMENT

THE session of Parliament that ended last week was naturally much occupied with the economic questions connected with unemployment, and the Government was, in several lengthy debates, called on to explain why things seem to be getting worse in the middle of a plan to make them better. It cannot be said that the Ministry gave any coherent reply to that question, except the general one, that things often do get worse before they get better. Most of the explaining of course had to be done by Mr. Deshmukh and his explanations were patient and sincere, if not always convincing. Mr. Deshmukh's own development since he has been at the Finance Ministry is not too small a point to dwell on at the beginning of a discussion of the Government of India's policies, for his part in framing them and in defending them before Parliament has become increasingly important. Mr. Deshmukh joined the Ministry as a "sound" economist but he has shown signs of becoming a collectivist politician. His views on economic matters these days are more like Mr. Nehru's than they were a few years ago. In this way his Cabinet career contrasts with that of Mr. Rafi Ahmed Kidwai who has shown a happy ability to retain his independent ways of thinking about complicated questions in a Cabinet that was at first plainly hostile to them. Mr. Deshmukh himself marked the change in his last address in Parliament, in the Council of States on Wednesday, when he rose to reply, as he stated explicitly, "not as an economist, orthodox or otherwise", although the debate he was replying to had been concerned only with economic matters. This may have been intended merely to disarm criticism, especially from a certain "very experienced and important quarter"—behind which description we can easily recognise Dr. John Matthai. But it also signalled the shift in Mr. Deshmukh's attitude to economic questions, away from the preciseness and brilliance that once made him a sarcastic and rigid controversialist, toward the vaguer tenets of the party line.

The change is not necessarily a bad one, for we would be the last to assert that the economists have all the answers to the problems the Government of India has to deal with today. The present discontent about unemployment, for example, does not permit of analysis (even at the technical level) in purely economic terms, and Mr. Deshmukh was perfectly right to refer in the course of the various debates to political and moral factors which cannot be ignored in considering the progress of India's development plans. He would be entitled to say, furthermore, that even if he did not give a convincing diagnosis of the economy's current ills in his new rôle of Congress politician, nor did the purist economists outside the House who have done so far as to throw out suggestions, which we can only hope Mr. Deshmukh will now consider more earnestly than he was able to do during the last session. His positive contribution to the nation's enlightenment apart, the Finance Minister's summary rejection of some of the arrogant nonsense that was offered from one side of the House was valuable. His brief No to the suggestions that Rs. 50 crores be dissipated in free doles, that certain classes of business be confiscated, or that lightning Indianisation of foreign concerns would solve the unemployment problem, could not be improved upon. Further argument with the advocates of these irrelevant proposals would have been vain.

Mr. Deshmukh's speech in the Council of States on Wednesday is worth particular study as indicating the Government's mind on economic problems after the full Parliamentary discussions of recent weeks. Summarising it so briefly as to be the risk of satirising it, that mind appears to be: the Plan is still our hope for years to come even if it has not been our help in ages past. So far we

have not much to show the people for the two and a half years of the Plan, but then it has barely got going and the economic scene has changed greatly since it was devised. Some things seem to have gone so badly wrong that we must admit that the Plan needs overhauling, but a patch here and a patch there and it will still see us through. One Plan will not bring in the golden age and it will not even do much to reduce unemployment, which will be with us as long as the population continues to grow at such a disturbing rate. Public works must still form the main part of the Plan, and if private industry suffers meantime, it should not have long to wait before the beneficial effects of heavy Government spending begin to show themselves; why they have not begun to do so already we have no idea.

The one thing that is missing from this attitude is what Dr. Matthai lately called for: "a comprehensive recasting of the structure and underlying assumptions of our economy". Although the former Finance Minister feels that "the logic of events will leave us no choice in the end", the present incumbent sees no need for revolutionary change. He confessed himself unable to see the point of the most weighty suggestion proposed from the "experienced and important quarter", namely that expenditure in the public sector should be scaled down in order to release resources for investment in the private sector. "Whatever may be the general case for stepping up private investment," said Mr. Deshmukh, "and we certainly admit that there is a very good case, it is difficult to see in the context of unemployment how a given amount of investment in the private sector could create more employment than the same amount of investment in the public sector". But certain other parts of his speech showed that he was quite well aware of features of the economy that support Dr. Matthai's case.

He said, for example, that the unemployment that worried the Government most was urban unemployment, and he pointed to the drift to the towns and cities that is a secular feature of the economy and which has been assisted lately by food rationing. It should have occurred to him then that private industry in India is mostly urban, while Government projects, precisely because the Plan has an agricultural bias, are mostly rural. On the face of it, and from the point of view of employment policy, it would appear that money is being spent in the wrong places, especially since decontrol has thrown out of work large numbers of young men who ran the rationing machinery which was concentrated in cities and large towns.

If and when the Plan succeeds to the extent Mr. Deshmukh expects, this tendency will be much more marked because the improvement of agricultural methods, higher yields and the disappearance of uneconomic small-holdings will all release more people to drift to the cities. We could exaggerate the point we want to make in order to put it more clearly by saying that the Plan will hasten the movement of the growing population toward cities and conurbations, but will ensure that there will be no work waiting for them when they get there by hampering the development of private urban industry. Any hope that cottage industries will absorb the millions released from rural labour is quite utopian, and even Mr. Deshmukh did not seem to put much trust in it. The ancient handicrafts are decayed, many of them quite beyond salvation, and although there are good aesthetic reasons for reviving and assisting them, they will never be able to contribute to the employment problem.

This was not the only place where the Finance Minister revealed the weaknesses in his own case. Replying to "the most ardent advocates of socialism," he put forward arguments that can

just as well be urged against his own preference for public projects over private industry as a stimulant to the economy. He said, for instance, "In my experience of Government I find it impossible for the very thin layer at the top level to keep control over the thousand and one matters that come up for decision. The capacity of the official machinery to stall, not necessarily viciously but on account of inexperience, on account of their special attitude to things, is immense". Exactly, and this is one of the most important reasons why money taken from industry's pocket in the form of taxes and then set aside for Government spending does not fructify as readily as money left with the taxpayer. The high level of the Central Government's cash balances half-way through a year in which it was planned to run them down to the bare minimum is a good illustration; while Dr. Matthai has already referred to the investment in State Government loans of unspent balances lying with local bodies. Left in the hands of private producers and consumers these funds might have been spent many times over, with consequent increases in the output of goods and in employment, and perhaps with very little ultimate loss to the Treasury.

Mr. Deshmukh repeated the familiar argument that public expenditure must eventually stimulate development in the private sector. This no one has denied, but the essence of the matter is time, and the Government has little to show by way of stimulation of private enterprise for several years of heavy spending. His words last week were, "This investment is certain over a period of years to assist development in the private sector, and that is the important point. It is just the kind of investment which will, in course of time, expand employment opportunities in the entire economy because, in short, it is directed towards creation of additional social capital". One could as well maintain that greater investment in the private sector would eventually support the creation of social capital—and it would provide many more interim benefits into the bargain. The planners are fond of recalling, when the results achieved to date are criticised, that the Plan has only just got into its stride—but after all it has run half its life, expenditure has been raised this year to 178 percent of the 1950-51 figure, and the total outlay of the Centre and the States in 1953-54 will be Rs. 400 crores. Yet it is just in this current year that markets have contracted and employment opportunities shown themselves quite inadequate for the rate of increase in the population. We do not conclude from this that the Plan "has failed" and we are far from what Mr. Deshmukh called "a mood of defeatism", but we do suggest that these results show that the planners have leaned too far in one direction and the time has come to redress the balance by giving private enterprise more leeway to show what it can do to increase employment and lower costs.

The Government deserves full credit for rejecting the inflationist advice that has been pressed upon it in the last 15 months, though there were a few hints in the Finance Minister's speech last week that some easing of credit might be necessary before long. But to judge from his present mood, one would expect that if and when it comes it will be a selective relaxation of credit for industry, and not a general return to cheaper money nor a reckless stimulation of purchasing power such as has been urged from some quarters. Mr. Deshmukh fortunately still holds firm to the belief that "the malady is...that investment in the economy as a whole is not high enough to sustain increasing economic activity and employment". With this we agree, but we point out that this situation is still consistent with relative over-investment in public projects at the expense of private industry. It is not the case that any increase in private investment could only be at the expense of public projects, except at first. Greater encouragement of private investment, which would best be achieved by discriminating tax remissions, would in fact lead to an increase in the total sum of investible funds, public and private together. This is the common aim of the Government and what would probably be called its right-wing critics, and we hope that the further examination of the matter which Mr. Deshmukh has promised will lead him to see the validity of the case for an initial diversion of resources from the State to private enterprise.

A NEW EXPERIMENT IN SUGAR POLICY

BIHAR AND U.P. WIN HIGHER CANE PRICE

THE outstanding characteristic of the sugar policy for 1953-54 announced by the Government of India last week is that it continues the process of experimentation, of trial-and-error adjustment, that has been going on for years in an attempt to equate demand and supply at a level of comparative stability. Even in the chequered history of India's sugar industry, 1952-53 has been a year memorable for its record of sharply changing circumstances and policies. The season began with both industry and the Government worried about how to dispose of a surplus of four to five lakh tons of sugar, but as it ended supplies are said to be short of demand and prices are higher than they should be. A year ago, there was much clamour about the need to increase exports so that the burden of the carry-over might be reduced, but less than four months later exports were banned because prices had risen and scarcity was expected; and today imports are flowing in. The contrast between the circumstances prevailing today and those prevailing a year ago explains the central point of difference between the two policies—on the question of sugarcane price. The price of sugarcane payable by vacuum pan factories was reduced from Rs. 1-12 a maund in 1951-1952 to Rs. 1-5 a maund in 1952-53 because it was felt that if cane cost less, sugar would become cheaper and its consumption would rise. It was, of course, expected that the price reduction would cause less cane to be grown and therefore less sugar to be manufactured; but the Government seemed to have assumed that production would fall, and consumption would rise, to a level where the two would be in approximate balance. Developments during the current year clearly show that this has not happened; in fact, as is now officially admitted, demand has risen far above production, and the latter is to be encouraged by offering cultivators a higher cane price.

For the greater part of the season, the spectacular increase in offtake was not realised. The honeymoon of Government-industry co-operation (which ended with the ban on exports in January 1953) was followed by a period of mutual recrimination during which the Government alleged that the industry was holding back stocks and artificially raising prices, while industry said that it was not being given enough wagons to send sugar to the consuming centres. For months, the controversy continued and a mass of statistics was produced by both sides; by the mills to show that despatches had fallen short of sales because there was no transport; and by the Government to show that prices were high even in producing centres because mills would not put enough sugar on the market at lower prices. Only a few weeks ago did the Central Food and Agriculture Minister, Mr. Kidwai, retract, with the admission that sugar was expensive not because the market was being manipulated but because there had been a sharp and unforeseen increase in consumption. Although the realisation should have come much earlier, it has nevertheless been timely in its influence on the formulation of the new sugar policy. Mills and the Government are clearly on more amicable terms than they have been for some months past, and both realise the need to balance demand and supply by means other than imports. Many mill interests have in recent weeks been urging an increase in the minimum price for sugarcane—a step that one would normally expect them to oppose because it would push up the cost of production of sugar. Cane accounts for 60 percent of the cost of sugar, but they realise that more sugar cannot be produced unless more cane is grown, and the only way to do this is to provide the cultivator with the incentive of a higher price. The Government has therefore responded by raising the price of cane to Rs. 1-7 a maund during 1953-54 (two annas higher than in 1952-53), in the hope that mills will now be offered enough cane to enable them to satisfy the demand for sugar.

The Government claims that the price of cane has been fixed "after taking all relevant factors into consideration such as the trend of sugar production, prevailing prices of sugar, gur and khandasari and the returns to the cane grower from alternative crops." However, it is difficult to avoid the conclusion that the price increase is essentially experimental in nature and intent. The decision to maintain the price of cane at Rs. 1-7 a maund during the season after next also (that is, in 1954-55) might be welcomed on the ground that it would impart a certain stability to ground that the Government's wavering sugar policy; but the Government's wonder what is proposed to be done many must wonder what is proposed to be done if cane production does not increase to the extent necessary to satisfy sugar consumption. The question is not as hypothetical as it might at pre-

sent seem, for during the present season Mr. Kidwai has learnt better than most people that the Government has no reliable statistics to go by, and in no sector of the economy are its estimates more fallible than in regard to sugar consumption. If the new cane price fails to boost sugar production sufficiently, will the price of domestic sugar be allowed to rise to its natural free market level or will imports be renewed? Further, if imports are necessary next season will they be continued during 1954-55, as might well prove necessary if the cane price is left unchanged? Admittedly, these are questions of the future which it would be unfair to expect Mr. Kidwai to answer now, but they constitute qualifications that must be borne in mind in any appreciation of the new sugar policy.

Some time ago, we stated in these columns that a number of factors go to make up the sugar equation, the chief of these being cane price, cane production, sales of cane to the mills and the demand for sugar; when the Government claims that it has taken "all relevant factors into consideration", it is as well to remember that only the first of these is determinate and the remainder are merely imponderables whose impact has so far rarely been gauged in time. The succession of glut and scarcity that constitutes the greater part of Indian sugar's post-war history testifies to the failure of official attempts to adjust these factors in order to produce a satisfactory result in the form of cheap and plentiful sugar. Before the new policy was announced, many (including this journal) suggested that sugar production be entirely freed and the various factors of "the sugar equation" allowed to find their own natural balance. But the Government apparently feels that in a free market cultivators would be paid too little for their cane, production would fall and there might be a scarcity of sugar. The risk is there, but as Mr. Kidwai knows the mills are aware that if less cane is grown because the price incentive is insufficient they will be the chief sufferers, not the cultivators who can take to producing other crops. Another fear—that the sugar trade has

the cane itself is usually of poor quality and has a very small sucrose content. Yields are estimated at 250 to 300 maunds of sugar-cane per acre, as against about 1,500 maunds in other important sugar producing countries; but it has been demonstrated that they can be more than doubled if intensive cultivation is undertaken with improved seeds, fertilisers, etc. More serious efforts should also be made to encourage the cultivation of cane with a higher sucrose content; sugar recovery figures for Indian cane have fluctuated from year to year and are still well below the Australian, Java and Cuban figures. Except in Bombay, where factories run their own farms, very little has been done for cane development, although State Governments have regularly squeezed large sums out of the industry in the form of cane cess and mis-spent it for other purposes. The Tariff Board pointed out in 1950 that "during the last eleven years the U.P. Government collected Rs. 172 lakhs for cane development work; similarly, the Bihar Government collected Rs. 297 lakhs and spent only Rs. 145 lakhs for such work. Judging by these figures of collection and expenditure of cane cess on cane development, we consider that the provincial Governments can, and should, contribute larger amounts for development work in their own areas." The advice has not only been ignored, but the burden of fiscal imposts continues to rise. The Centre has usually excused itself from doing anything about the States' misuse of cane funds by saying that agriculture is a State subject under the Constitution so it cannot interfere and indeed, if the States were approached they might well reply by enquiring into the need for such a high Central excise duty. The sugar industry's problems call for some fresh thinking if it is to be rescued from the constant swings between glut and scarcity that have been going on for years. Tinkering around with the sugarcane price (often on political considerations) in an otherwise uncontrolled sector of economy might bring about a balance one season, possibly also the next, but is never likely to yield longer results until the fundamental causes of the industry's ill-health are attacked.

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attracted a number of hoarders and profiteers—seems much less tenable in the conditions of a buyers' market, especially if the Government makes clear its intention to maintain large stocks.

An official Press Note last week stated that "as a result of the increase in the minimum price of cane by two annas a maund, there should normally be an increase of Rs. 1-4 a maund in the price of sugar." But the consumer, it added, will not pay more since the additional excise duty of Re. 1 a maund (imposed last year to cover the loss involved in reducing the price of controlled stocks which were carried over from the 1951-52 season) will be discontinued. This is no more than a pretence of generosity because the additional duty was to be removed in any case as soon as the loss had been covered; it presumably has been by now. To supplement the duty reduction, adds the Press Note, "the sugar mills have agreed to forgo the remaining four annas a maund from their margin of profit." In sum the financial intentions of the new policy are: more money for the cultivator and less for the industry, with the States' imposts unharmed and selling prices (New Delhi hopes) unchanged.

This familiar use of industrial earnings as the sacrificial goat in a period of economic difficulty might have been more supportable if it had been accompanied by a determined and concerted attempt to place the domestic sugar economy on a healthier footing. Neither the new policy announcement nor Mr. Kidwai's statements during the past year suggests that any long-term measures are being contemplated to reduce the price of Indian sugar, whose costliness was sharply emphasised during last year's still-born "export drive." Official pronouncements regarding the industry are notorious for the manner in which they evade the one problem that is fundamental to its future stability—cane development. In India, not only are yields of cane per acre low but

CURRENT COIN

Competition in Hemp.—Hemp is among the large group of commodities which is meeting with increasingly competitive markets. Abroad, the fizzling out of the Korean boom has been accompanied by a recovery in world production, and at home jute mills, for instance, have bought less of the substitute since the supply of raw jute eased last year. Exports rose from 13,556 tons in 1950-51 to 20,850 tons in 1951-52, but fell to 16,800 tons in 1952-53; this fall has not been offset by local consumption. The burden of Mr. G. S. Poddar's presidential address at last Friday's meeting of the Indian Hemp Association in Calcutta was that if transport could be improved and regular supplies assured, the competitive strength of Indian hemp would be greatly increased. Mr. Poddar complained that hemp is given too low a priority in rail movements; in reply to representations, the railways had stated that "booking from mofussil stations to baling centres for baling prior to export could not be given priority because the rules of administration said such priority was available only to traffic booked to a port for direct export." He pointed out (no doubt with the jute industry's experience in mind) that if regular supplies are not assured to foreign countries they would turn to substitutes. Tissue paper manufacturers, who are the main consumers of Indian hemp, could for instance use substitutes such as wood pulp, flax waste and flax tows which are now easily available and whose prices are competitive. Britain has been India's chief customer for hemp, followed (in 1952-53) by the United States, France and Italy. Mr. Poddar pointed out that France is one of many countries that have begun to use local fibres. In Italy, production is expected to recover to 70,000 tons this year as against just over 64,000 tons in 1951; besides, she has a carryover of 30,000 tons and has experienced a big price fall. A similar increase in output has taken place in East Africa, the Philippines and Indonesia, where also prices generally are declining. Although a buyers' market is fully established, the Government is not helping the industry to reduce costs; on the contrary, it has proposed an increase in Agmarking charges from 12 annas to Re. 1 per bale. A grading scheme submitted by the Association was rejected by the Government on the ground that it was no better than the present one; but in Mr. Poddar's opinion "it would most definitely have secured the trade against such rising costs of the control scheme, and recognised the fact that after years of Government grading it is still the shipper's mark that holds. The field control schemes have a habit of multiplying costs of administration, and I should only plead that the Government should even now consider the feasibility of entrusting the administration of the schemes to our Association." Mr.

Poddar also suggested some changes to remove difficulties of transhipment between metre gauge and broad gauge wagons.

Credit Conditions in the Commonwealth.—The steady improvement in the dollar exchange position of the sterling area over the first half of this year forms the subject of an interesting review of trade and balance of payments prospects for Commonwealth countries generally which appears in *Foreign Trade*, a Canadian Government publication. It is addressed, of course, to Canadian exporters—who are told that although transfer deposits have never been a problem for them, the favourable trend of gold and dollar holdings gives even greater assurance of continuity of trade and promptness of dollar remittances. The review will no doubt prove of interest to exporters and importers in other Commonwealth countries. Despite the improvement, we learn, the dollar problem is certainly not a thing of the past for the sterling area. Convertibility has been delayed indefinitely and the trade and exchange limitations on imports from Canada will persist in the immediate future. Not all countries and territories have shared in the general recovery; the weakness that has developed in most primary commodity markets has seriously and adversely affected the trade and income of some of the less developed members of the Commonwealth. Malaya suffers most acutely because her economy and export trade are identified with the two commodities in which the price reversal has been most marked and for which the outlook is least promising—tin and rubber. Ceylon's favourable trade balance and strong dollar-earning position have disappeared because of the softening of the rubber market. Pakistan's earnings have fallen sharply, reflecting difficulties in marketing cotton, and lower jute prices—and cotton and jute are her economic mainstays. A poor wheat crop has forced imports rather than the normal exports. The terms of trade have turned against these three, bringing the unaccustomed problem of a trade deficit. They have adopted more restrictive import control measures as a short-term corrective. Probably more disturbing to the foreign supplier than the weaker exchange position of these sterling area members is their internal economic weakness, with consequent credit uncertainty. Domestic business conditions in most countries reflect the degree of prosperity or difficulty of external trade. This is peculiarly true of many members of the Commonwealth because they depend so much on export markets and on imported materials. For this reason, the internal business situation has gained strength to various degrees in all but the areas of difficulty. Fortifying this strength derived from high export trade and the resulting economic activity, was the stronger monetary position of the principal countries. The notably successful Commonwealth effort at self-help entailed not only concerted measures to improve the balance of payments of the sterling area, but also individual effort to establish a sounder basis of internal financial stability. A fair degree of success has been achieved in the domestic monetary field. Reasonable prosperity that is not built on the false base of inflationary policies makes for reassuring credit conditions. Now that the fires of inflation have been dampened, banks have been able to relax some of the more limiting restraints on money and credit supply. These easier conditions contribute to the stronger credit standing of buyers in these countries. The Export Credits Insurance Corporation, whose experience on collections throughout the world is very extensive, reports that experience in the British Commonwealth continues to be particularly favourable. Delayed remittances reported for British West Indies, Ceylon, India and the Union of South Africa amount to only a minor percentage of the total volume of accounts sent for collection. The table below summarises existing conditions and any changes for individual countries in the Commonwealth:

Country	Trade Balance	Business Conditions
Australia	Improved	Improved
British West Indies	Improved	Somewhat better
India	Improved	More difficult
Ceylon	Little change	Little change
East Africa	Slight gain	More uncertain
Hong Kong	Improved	Improved
Malaya	Improved	More difficult
New Zealand	Improved	Improved
Pakistan	Improved	More difficult
Rhodesia	Improved	Less active
Union of South Africa	Improved	Stabilising
United Kingdom	Improved	More satisfactory
West Africa	Little change	Somewhat slower

Insurance Expense Ratios.—The heavy burden of management expenses has long been recognised as one of the major weaknesses of Indian insurance, and although the Insurance Act of 1938 as well as the Amendment Act of 1950 specified remedial measures there is a long way to go before expense ratios generally are down to a satisfactory level. Last year's recession in trade and

industry restricted the scope for new business but many companies could not adjust themselves to this development by reducing expenditure; as Dr. N. N. Law pointed out in his address from the chair at last week's annual meeting of the Hindustan General Insurance Society Ltd., they are now finding it difficult to conform to the expense restrictions imposed by the Amendment Act of 1950. The Act prescribes "a rigorous formula" under which expenses must be reduced if there is a fall in premium on direct business. But Dr. Law wondered whether, in view of this, "the marginal companies which are hard put to it can at all survive, even if they are inherently sound. While insurance business in India has still a considerable leeway to make up, it will indeed be unfortunate if such companies are forced out of existence for sheer non-compliance with a technical standard the merit and value of which are open to question." The Government does, of course, have the right to relax the restriction on expenses after reviewing a company's results, but Dr. Law said a difficulty here is that the precise extent of the relaxation must be known well in advance if the subsequent year's expenses are to be planned properly. He urged that allowance be made for expenses incurred in re-insurance, which form a "sizeable part" of the expenses of general insurance; and called for a change in "the standard of permissible expense." The linking of expenses to direct business, he thought, has positively encouraged malpractices in insurance, and thus reduced the scope for improvement opened by the Code of Conduct.

It is a measure of the importance this problem is assuming that two days later Mr. B. M. Birla returned to this theme and expressed precisely the same opinions as Dr. Law in his address to shareholders of the Ruby General Insurance Company Ltd. (published on page 430).

The issue of CAPITAL for the week after next will appear on Wednesday, 14th October, because Thursday, 15th October, is a public holiday. There will be no issue in the following week because of the puja holiday. Thus the issues for this month will be dated 1st, 8th, 14th and 29th.

Mr. Birla said that limitation of the expense ratio "has increased the scramble for business because every insurance company has to try its utmost to obtain that quantum of business which is necessary to keep its expenses within the limit and this limit ultimately leads to malpractices and unprofitable underwriting." The linking of expense ratio to direct premium income, he declared, is not a healthy principle. Referring specifically to life insurance, he said that it was unjust to expect younger and medium-sized companies to work within the same expense ratio as big companies. "When the rules were framed, it was pointed out that the limits were the ceilings, and older and bigger companies will be actually working at a much lower expense ratio. The experience of the last few years has shown a tendency amongst the bigger companies to increase their expenses and to pursue an unhealthy and aggressive policy of new business procurement to the severe detriment of others." Both Mr. Birla and Dr. Law referred to the rate war that has been going on in the non-tariff sector of insurance; in marine insurance particularly, the slackness in export markets has combined with unhealthy competition to bring rates down to "rock bottom level", but the scope of marine cover has broadened considerably in recent years and underwriters are being asked to bear losses which are normally of a trade nature.

Electricity Advisory Board.—The Union Government has set up an eight-member Advisory Board to consider and suggest amendments to the Indian Electricity Act, 1910. A notification states that the Government has had under consideration for some time the revision of the Indian Electricity Act to remedy shortcomings in its working and administration and bring it in line with the developments in the electricity supply industry. The Board, in making its recommendations regarding the amendments to the Act, shall take into account the views of various institutions and State Governments, the proceedings of the Electrical Inspectors Conference held in December, 1952, the action taken by State Governments to amend the Act, the comments of the State Governments on the draft amending bill circulated by the Labour Department in 1938, similar legislation abroad, and the Electricity Supply Act, 1948. The Board is empowered to regulate its own procedure and to determine any matter with the aid of qualified assessors nominated by the Central Government. It is expected to submit its report in six months and the appointment of the members has been made for the same period. The Chairman is Dr. K. P. P. Menon, Utilisation Member, Central Water and Power Commission.

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S. Krishnaswami,
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MR. K. D. JALAN REPORTS STEADY INCREASE IN DEMAND FOR GAS

There is no easy road to industrial progress. What is needed is that we must create a cycle where production is increased and the increased production gives rise to purchasing power and newer demands and raises the consumption level. Production and consumption are complementary. I have no ready

Steps in these directions, together with the directives to all Government and semi-Government bodies not to place any orders for engineering materials of imported origin without certification by a high-powered committee of the non-availability of such materials from the indigenous sources, will not only develop the industry, but open new employment opportunities so badly needed to relieve the unemployment situation.

After since the recommendations of the first Gas Advisory Committee appointed in 1947 were given effect they have been dealing with the question of gas price at length. The appointment of the second Committee in 1951, at the Annual General Meeting, was a recognition of the fact that the gas industry last year gave rise to new hopes of getting a fair deal for the investors. While I would not be justified in saying until they are considered the recommendations of the Committee falling in my duty it is known to us, I think I will be of discussions between the representatives of the Company and the Committee towards the end of their deliberations was such as gave us a feeling that some of the outstanding items of expenditure or provision might be disallowed, or the carrying of an industrial undertaking. While I would sincerely hope the price of gas would be set at a level which would not be so grossly unfounded, I cannot help mentioning my fears that the attitude taken in this matter is not only difficult to appreciate but that what is more is that it might prove a great hindrance in our way in expanding the capacity of the plant. It is often been explained for stating that without an increase in price no expansion is possible. In making any statement of this kind our wishes are not fully realised. Money must be invested if the capacity of the plant is to be increased as it is with the proposals before us. No funds are available for the Company itself for this purpose and therefore investors must come along with them. They will not do so until they are satisfied that their investment which might not be in any way matter of interest could get elsewhere. It is some forth, if it is possible initiative and these cannot be denied. The right of the investors to a reasonable return will be followed by a reasonable return and statements given. I therefore, submit that the difficulties appearing to me to be misunderstood, but that the industrial development of the country and the necessity of creating a credit of the country and the statements of this objective and that would be the case that the requirements are needed in no less a degree in the case of the gas industry than elsewhere.

(More to follow)

According to the returns received in the Department of Commercial Intelligence and Statistics, the total gross Sea and Land Customs Revenue collected in India during the month of March 1935 amounted to Rs. 13,302 lakhs as compared with Rs. 17,873 lakhs in the corresponding month of the previous year. The following comparisons should be taken to refer to that of the current figures with those of the corresponding period of the preceding year. Of the total customs revenue collections, import duties accounted for Rs. 940 lakhs as against Rs. 1,201 lakhs, export duties for Rs. 339 lakhs against Rs. 552 lakhs and land customs and miscellaneous for Rs. 23 lakhs as against Rs. 10 lakhs. The total gross collection of Union Excise duties amounted to Rs. 769 lakhs as compared with

Provincial Govt. Debtor Balances	11,52.48	11.4
Other Loans and Advances	11.00	1.0
Investments	37,11.34	38.7
Other Assets	9,56.42	9.2
	<u>71,18.84</u>	<u>70.7</u>

PUBLIC RELATIONS OFFICER, CALCUTTA.

Secretary.

(Continued on page 458 col. 1)

Rs. 701 lakhs. During the twelve months, April 1952 to March 1953 the grand total of gross Customs and Union Excise Revenue realised was Rs. 26042 lakhs as compared with Rs. 32389 lakhs during the corresponding period of the preceding year. Of this amount, import duties accounted for Rs. 11843 lakhs as against Rs. 14176 lakhs, export duties for Rs. 5538 lakhs as against Rs. 3075 lakhs, land customs and miscellaneous for Rs. 377 lakhs as against Rs. 434 lakhs and Union Excise duties for Rs. 8284 lakhs as against Rs. 8704 lakhs.

The provisional figures of foreign Sea and Air-borne trade of India on private and Government accounts during August 1953, according to data so far available in the Department of Commercial Intelligence and Statistics, Calcutta, are as follows. Merchandise, excluding transit trade of Pakistan but including that of other land frontier countries: Exports Rs. 3783 lakhs, re-exports Rs. 27 lakhs (transit trade—nil); imports Rs. 4844 lakhs (transit trade—negligible). Total trade Rs. 8654 lakhs. Treasury: Exports (including re-exports) of Currency Notes Rs. 7 lakhs; others—nil. Imports of gold and silver Rs. 1 lakh; of Currency Notes Rs. 115 lakhs; others nil. The total value of exports (including re-exports) of merchandise, gold and silver fell short of imports by Rs. 1035 lakhs.

TREASURY BILL MATURITIES

Details of 3 months Bills outstanding with the public on 25-9-53

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
2-10-53	3-1-54	1,50,00	Rs. 2 6 8
25-9-53	25-12-53	1,50,00	Rs. 2 6 8
18-9-53	18-12-53	1,50,00	Rs. 2 6 7
11-9-53	11-12-53	1,50,00	Rs. 2 6 7
28-8-53	28-11-53	1,50,00	Rs. 2 6 5
20-8-53	20-11-53	1,50,00	Rs. 2 6 5
14-8-53	14-11-53	1,50,00	Rs. 2 6 3
7-8-53	7-11-53	1,50,00	Rs. 2 6 3
21-7-53	21-10-53	1,00,00	Rs. 2 6 2
14-7-53	14-10-53	1,00,00	Rs. 2 6 2
10-7-53	10-10-53	1,00,00	Rs. 2 6 2
3-7-53	3-10-53	1,00,00	Rs. 2 6 2

Monthly Maturities (000's omitted)	Amount
October, 1953	5,00,00
November, 1953	6,00,00
December, 1953	4,50,00
January, 1954	1,50,00
Total	17,00,00

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Subscribed Capital	Rs. 5,76,66,125
Paid-up Capital	Rs. 3,14,54,250
Reserve Fund and other Reserves	Rs. 3,99,37,832
Deposits as at 30-6-53	Rs. 1,34,87,23,722

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Company Meetings

NATIONAL INSURANCE CO., LIMITED

MR. LAKSHMIKAT SINGHANIA REVIEWS A YEAR OF PROGRESS

THE Estate Duty Bill which is about to be placed on the statute book may, in the opinion of many, disintegrate the long-standing economic structure of our society, it should also be considered, in this context, if the small revenue of Rs. 10 to 15 crores which the Government estimates to get out of this, is at all going to be helpful, considering the other repercussions of the measure on the social and economic structure of the country, said Mr. Lakshmi Kat Singhanian in the course of his presidential address at the 46th Annual General Meeting of National Insurance Co. Ltd., held in Calcutta on Sept. 29, 1953.

So far as insurance was concerned, he said, not only had the Bill given scanty relief but the limits of exemption prescribed were so low that it might act as a deterrent on insurance and might even neutralize the incentive to insurance provided by the income-tax rebate. It would, he observed, certainly kill the incentive for taking bigger policies by the higher income group, and it was extremely doubtful if anyone among them would now be interested in taking life policies for more than the minimum.

Reviewing the progress of the Company, Mr. Singhanian said that he was happy to announce that the National had scaled a new height by completing a new life business of Rs. 10,08,97,031 as against Rs. 9,62,90,815 in the previous year. The Company, he said, had reached the double figure in crores in respect of new business, and he hoped that it might be the beginning of bigger things for the Company. The total business in force of the Company at the end of 1952 stood at Rs. 50,44,24,171, which was an increase of Rs. 3,97,19,755 over that of the preceding year. The total premium income in the Life Department of the Company had increased to Rs. 2,28,47,323 in 1952, while the Life Fund stood at Rs. 10,60,92,792. The position of claims was also very pleasing over a number of years, and at present, the ratio of actual to the expected deaths was only 50%.

The National had thus concluded another successful year and had thrived on a spirit of service, which had brought the Company closer and closer to the nation. As a matter of fact, inspired with the spirit of service, the National had now embarked upon a programme of having new buildings of their own, which would serve as service centres of the Company and as a projection of their personality among the people of those areas. They had actually started construction in Nagpur. Designed on the most modern lines, to combine beauty and utility, the National's building in Nagpur would be a concrete expression of dignity and stability of the Company. Mr. Singhanian said: "This building is not intended to be a show of the pomp and power of National Insurance Co., big though the institution is. It is intended, instead, as a concrete emblem of our desire to serve the country through insurance and as a symbol of the solidarity and security we offer. I like to think that this building of ours will really help us to give better and varied service to the members of the nation. I also like to think that this building will be a standing testimony of the inherent strength of the Company, being an outward manifestation of its unassailable assets."

General Conditions

Referring to general conditions Mr. Singhanian said that anything which went to make a change in the economic pattern of the country and living standards of the people was of the utmost importance to the insurance companies. Such a one was the First Five Year Plan, which hoped to raise capital formation by about 20% of the additional income each year. The first two years of the Plan had been mainly a period of preparation, though they had shown signs of improvement in domestic output. But the increase in production did not reflect a corresponding increase in incomes available for consumption. It would, therefore, appear to be essential, according to Mr. Singhanian, that, in the implementation of the Five Year Plan, emphasis should be given on new production, which again should be within the reach of the consumers. "Merely producing to replace what we have is not going to help, and even production of new

goods will be of no avail if there is no corresponding increase in consumption."

Referring to the difficult condition of working of insurance, Mr. Singhanian felt that even when the bigger companies were finding it so hard to work within the limited liberty allowed to them under the Act, one could easily appreciate how difficult it would be for the smaller units to manage their affairs. He suggested that it should be the duty of the bigger and stronger companies to come forward as sustaining props. Amalgamation of the uneconomic with the economically-stronger units would seem to be the only answer to this problem. He hoped that the bigger companies would realize their responsibility in this regard, and was glad that the National had given concrete proof of this responsibility by agreeing to have the National Mercantile Insurance Co. (India) Ltd. amalgamate with them.

Postal Insurance

Speaking about the recent proposal of the Deputy Finance Minister regarding the extension of the scope and the raising of the maximum limit of the Postal Insurance Scheme, Mr. Singhanian desired it to be clearly understood that the private sector of insurance was not afraid of any intrusion. But he was of the opinion that Postal Insurance should be made to bear all the expenses incurred by it for running its business, asked to pay income-tax on its income, as every other insurer had to, and to otherwise comply with the Act as any other private insurer. It should be as a matter of fact, fair play and no favour if the benefit of the Postal Insurance Scheme was to be extended to include other people as well. But it would be unfair protection if Postal Insurance were allowed to enter the field free from all irksome restrictions.

Reviewing the position of business in the General Department which was only of recent origin, Mr. Singhanian said that the National had written a net premium of Rs. 14,82,107 in 1952 as against Rs. 11,43,279 of the year previous. While talking about general business, he drew attention to the recent discussion in the Council of States about the formation of a Reinsurance Corporation being under their active consideration. He said that he himself had been stressing, over the last few years, the need for such a Corporation which was a must for conservation of premium income inside the country and for conservation of India's foreign currency. He sincerely hoped that the Government would appreciate that if such a Reinsurance Corporation must fulfil its purpose, it should be managed by private enterprise. Insurance in India was in the hands of private enterprise and nobody would deny that they have done a wonderful job. The Reinsurance Corporation, too, should be under their fostering care so that the two might work in the closest co-operation.

NATIONAL FIRE & GENERAL INSURANCE CO., LTD.

"I AM wondering whether the good work that is being done by the insurance industry is getting that amount of publicity that it should have. Where public insurance is so small, giving increasing publicity to the virtue of insurance should be one of the primary concerns of insurers," declared Mr. Lakshmi Kat Singhanian, President of the National Fire and General Insurance Co. Ltd., in the course of his address to the shareholders of the Company at the Company's Annual General Meeting, held in Calcutta on Sept. 29, 1953.

He urged the different Indian insurance associations to emulate the example of the British Insurance Association, and erect insurance stands in the various exhibitions that were arranged from time to time in this country and through them broadcast the message of insurance. He also urged the Indian Government to bring out suitable documentary films on insurance smaller places, not only in the cities but also in amongst those who had as yet not the faintest idea as to what insurance was.

Mr. Singhanian said that in the course of such annual addresses he had been bringing to the notice of all concerned the vital necessity of the country having a professional Reinsurance Company of its own; and he expressed gratification at the statement made by the Finance Minister of India, Mr. Deshmukh, that the proposal to establish Reinsurance Corporation was under the Government's active consideration. He remarked, however, that the subject being extremely technical and international in character, the insurance industry might advisably be left to themselves to evolve a suitable scheme on their own.

The Year's Results

In reviewing the Company's results during the year 1952, Mr. Singhanian said that while the Fire and Marine Departments showed profits, unfortunately the same could not be said about the Miscellaneous Department—the principal Section contributing to the loss of the department being the Motor section.

He was happy to record that the various Regional Insurance Councils of India and realized the serious rationalized the motor rates by increasing the private car comprehensive rates and decreasing the Act and third party rates effective from Jan. 1, 1953.

The result of the Company's operations for 1952 were, he said, as follows: The net premiums this year amounted to Rs. 38,26,903 as against Rs. 41,50,029. There was a fall of about Rs. 3,23,000 in the net premium which was mainly accounted for by the Fire Department, the Fire Premium being Rs. 19,73,254 due to trade depression. The fall was mainly showed also a small reduction in premium as compared with last year. The net premium in 1952 was Rs. 6,61,632 as against Rs. 7,37,464 in 1951.

The Miscellaneous Department showed a small increase in premium from Rs. 11,86,686 in 1951 to Rs. 7,13,088 this year as against Rs. 6,65,900 in the previous year.

The expenses of management and commission were within the limits prescribed under the Insurance Amendment Act, 1950, and the Reserves in the different Departments had been maintained at the same percentage as in the previous year.

MR. Fergus Innes, C.I.E., O.B.E. left Calcutta on Tuesday after a brief farewell visit to the city where he served as Collector of Customs during the war, and has now returned to Karachi where he has been an adviser to British business houses in Pakistan and from where he retires in a few weeks' time. His departure from the sub-continent brings to an end a family connection that goes back to John Company's days, for his grandfather was in Nicholson's flying column that fought its way down from the Punjab to the relief of Delhi. His father was the Governor of Burma, and his brother, now Sir Charles Innes, was till the beginning of this year chairman of Andrew Yule and Company Limited and was President of the Bengal Chamber of Commerce and Industry in its centenary year. Fergus himself joined the ICS in 1926 and spent 12 years in the Punjab before joining the Finance and Commerce department of the Government of India. After his four years in Calcutta, he went to Delhi where he was successively Chief Controller of Imports, Joint Secretary of the Commerce Department and member of the Central Board of Revenue. His six years in Pakistan have been very busy, but he found time to organise the United Kingdom Association of Pakistan, which corresponds to our U.K.C.A., and to preside over it since its inception. Even apart from his official duties there, he has been the best informed observer and commentator on the affairs of Pakistan to the outside world for in addition to being Capital's Karachi correspondent he has worked as Pakistan correspondent for the Economist and the Round Table. I understand that after a brief holiday he will be going into business—with a firm whose connections lie not with India or Pakistan but with Malaya.

Mr. Deshmukh has made extensive, and sometimes curious, use of the Government of India's official wholesale price index, and so it was encouraging to see last week in Parliament, when use was made of the index against him, that he admitted that it is in fact inadequate. The Minister has produced the index during debates on inflation, on credit policy, on price controls, on food subsidies and any number of other subjects, always with the intention of showing that what the Government was doing was right. Economic indices are among the new-fangled instruments of the science and their proper use is not yet widely understood among the general public, so by brandishing this unfamiliar weapon he was usually able to quiet his critics. But during the recent discussion on unemployment, the same index has been moving in the opposite direction to the one expected and intended by the Government. To which Mr. Deshmukh replied, "But on analysis one finds that there are certain limitations in the present series of index numbers and I think it may not be altogether safe to infer the course of action to be taken in the matter of employment merely from a reading of these series of indices over a short or over a long period of time." Well said, and if the index is not good enough for employment policy it is not good enough for other policies either. The Minister having thus aspersed this weekly effort of his officials, the department concerned might get down to revising it.

"British interests in China are strictly commercial, or at all events only so far political as they may be for the protection of commerce". This was not said the other day in

A DITCHER'S DIARY

reply to the China lobby in Washington nor in response to Senator McCarthy's demand that Britain receive no more American aid because she persists in trading with China. It was said by Lord Clarendon in 1870 when he was Foreign Secretary in Palmerston's Cabinet, and I just happened to read it on the day Mr. Eisenhower refused the Senator's demand. It remains an apt description of British policy in the Far East. That policy is no doubt regarded as a very vulgar one by ideologues whose interest in China is political first and last, but to others who do not share the passion to liberate countries that have adopted another form of governance it must appear quite reasonable. Perhaps the Chinese too, although they suffer from periodical revulsions from foreign trade, would regard this as the best form of long-term relation with the West. I came across Lord Clarendon's statement in a study designed to show that the British, even at the height of imperialist expansion, soon realised that it was hopeless to attempt to force any form of government on the Chinese from the outside, and as long as they were willing to trade it was better to confine relations with them to the peripheral ports, even if that meant sometimes reluctantly supporting a Government in Peking that one did not like. Senator Wiley, unlike another famous Republican from Wisconsin, apparently understands that, for I see he told the International Tea Convention in White Sulphur Springs this week that "to trade with a particular land does not, of course, imply sanction for any of its internal and external problems". Since the gathering he was addressing included representatives from India, Indonesia, Ceylon and Japan he may have meant his remark to apply only to them, but as it stands it would cover China just as well.

There seems to be a good deal of disagreement within the Indian aluminium industry about the targets the Planning Commission has set for it. There are only two producers, and they evidently hold quite contradictory opinions about the prospects for their product. They now produce about 4,000 tons and are expanding to produce 10,000 tons. The Plan calls for installation of 20,000 tons capacity by 1955-56. In a speech before the meeting of the Aluminium Corporation of India in Calcutta the other day Mr. Lakshmi Kat Singhanian shot some rather big holes in the Planning Commission's estimates and ended up by declaring that "new plants of large capacities are entirely unnecessary". On the other hand, Mr. K. C. Mahindra, who is the chairman of the other producing concern, the Indian Aluminium Company, said in a speech last April, which was also published in this newspaper, that there had been "a certain amount of criticism over the forecasts and anticipations of the Planning Commission", and went on to assert: "It has been stated in certain responsible quarters that India will not be able to consume as much as 20,000 tons of primary ingots by the year 1956. Such pessimism, possibly promoted by short-sighted self-interest and certainly by very inadequate market appreciation, does great harm to the development of an infant industry". When the experts disagree so blankly, it is not for me to venture an opinion but I recall having heard that how much you sell of anything depends on how much you charge for it—and unfortunately the question of costs is dealt with in neither of the speeches I have referred to. Just looking at the question in general and without knowing the first thing about aluminium.

I would think that Mr. Mahindra might be right if he thinks that expansion of the industry would enable costs to be cut and vigorous efforts made to find new industrial applications. But then, remembering more than one instance of unbridled optimism in industrial forecasting in this country, Mr. Singhanian's scepticism has a realistic ring. At present the industry depends on pots and pans for its market, and Mr. Singhanian is no doubt correct when he says that people do not go on buying new aluminium for pots and pans; they buy scrap and use that, so that after a time you need very little virgin metal to keep the pots boiling.

Venturing outside Calcutta on a recent weekend I found myself bumping along one of those shocking relics of a road that feed the few macadamised highways converging on this city. Within a few hours' drive of Calcutta and still in a populous area, we might as well have been in the lost heart of a never-never that had not yet known modern transport, and I realised what the Germans must have felt when they sent a mechanised army into the roadless wastes of Russia. But mighty armies have marched across the Gangetic plains of India too, and some of them were bigger than most modern European armies—Akbar had more than four million men under arms at one time. How did he move them about? I find an answer in Major Alfred David's new book *The Indian Art of War* (Atma Ram, Delhi, Rs. 4). Describing the progress of a Mughal host he says, "When the army was marching, the heavy artillery formed the advance guard. The baggage followed next in good order. First the camels bearing imperial treasure. Then the hunting establishment—there were a good many dogs. Then the official records. Then fifty camels carrying water... then came the imperial kitchen. Then the wardrobe of the Emperor and the harem. In front of the baggage train and the artillery two thousand pioneers marched with spades to smooth the ground. There were another thousand who followed to repair pits made by camels and elephants." If monsoon and bullock cart are permitted to wreak their devastation on Indian roads for another decade or so, perhaps we will again have to transport goods in convoy with two thousand pioneers going on before and a thousand coming after. The Nagpur Plan would probably be cheaper.

The departing Rugby teams that participated in the All-India Tournament so valiantly last week leave behind them something of a vacuum in Calcutta's social life. The tournament comes to us only once in three years and many of us are glad of the opportunity to renew old acquaintance with friends scattered about the sub-continent—and to many of them Calcutta, I gather, seems to be, quite literally, an oasis in a dry, dry desert. The C.F.C. team is to be congratulated on a remarkable performance in the final. The team from Ceylon had sent its reputation before it and its display in the earlier rounds left no doubt about what it intended to do in the final. It would be unjust to say that the rain saved the day for Calcutta, for the weather is a factor that has to be taken into account as much in Rugby as in any outdoor game. But it was no secret that rain had been prayed for and its arrival must have been of some assistance to the morale of the local XV. The sharing of the cup between Ceylon and Calcutta was in every way a suitable conclusion to an excellent tournament.

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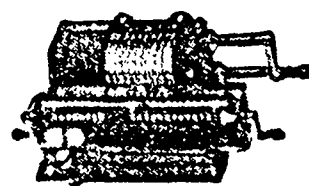
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Company Meetings

THE ALUMINIUM CORPORATION OF INDIA, LIMITED

MR. LAKSHMIPAT SINGHANIA ON PLANS FOR EXPANSION

ADDRESSING the shareholders of the Aluminium Corporation of India Ltd., at the 15th annual general meeting, held at Calcutta on the 25th September, 1953, Sri Lakshmipat Singhania made out a strong case for restricting the expansion of Aluminium Industry to a capacity of only 10,000 tons per annum, for the present. He argued that the industrial use of aluminium in India had yet to develop and that the important role played by the secondary metal to meet the demands of the aluminium utensil industry had been completely overlooked by the Planning Commission while formulating plans for the expansion of the aluminium industry in India. He deprecated any talk of handing over of key industries to foreign interests for the so called 'know how' but made an urgent plea for the establishment of a national non-ferrous metal research laboratory in order to create technical talent in the country which was very essential.

Sri Singhania said: "The Planning Commission have estimated the current consumption at 16,000 tons of primary metal per annum as under:

10,000 tons for utensils
2,500 tons for A.C.S.R. cables
2,000 tons for industrial sheets
1,500 tons for defence requirements and miscellaneous purposes.

16,000 Tons

They have planned, however, for an installed capacity of 20,000 tons by 1955-56, and almost the entire increased production is expected to be consumed industrially as the Planning Commission themselves admit that 'the amount of aluminium required for utensils may not show any appreciable increase'. In other words, the Planning Commission estimate that by 1955-56 the utensil consumption will remain static at 10,000 tons of primary metal per annum while the industrial use will go up from 6,000 tons to 10,000 tons per annum. This estimate on surface does not look impossible at all but on analysis it will be found that facts are entirely different.

Supply Position

The estimate of 16,000 tons of primary metal per annum is not supported by actual figures. From the table given below the indigenous production and import in all forms year after year after partition, it will be seen that in no year has the total requirement of the metal, both utensil and industrial, exceeded 12,700 tons, while the average comes to only 10,872 tons.

Year.	Indigenous production.	Imports in all forms.	Total metal available.
1948	3,372	9,327	12,699
1949	3,516	8,300	11,816
1950	3,590	5,767	9,357
1951	3,876	8,677	12,553
1952	3,866	8,833	12,699
1953 (6 mths.)	1,682	2,291	3,973

When it is remembered that the markets had been completely starved of the primary metal during the War and imports were possible only from the year 1946 onwards, the heavy import of 1948 will be understood as abnormal and only for meeting back demands. Similarly, the expected World shortage of aluminium at outbreak of Korean War and the placing of aluminium under C.O.L. by Government, are the causes for the abnormal imports during 1951. In other words, the requirement of the country in all forms is actually much below even 10,872 tons, the average figure. This is further substantiated by the fact that today we have a surplus of metal as the Government has decided to licence exports freely.

Consumption Figures

"In my opinion, therefore, there is no justification for estimating the primary metal consumption at more than 9,000 tons per annum. If, out of this, we deduct 6,000 tons of primary metal estimated as being put to industrial uses, we get only 3,000 tons of primary metal for utensils. Where then does the balance of the requirements for utensils come from? From secondary metal, which has been entirely overlooked by the Planning Commission. From 1944 onwards in all about 96,000 tons of primary metal have been put into use. If even 10% of this comes back as secondary metal, more than 9,600 tons of metal is available and is today being used by the utensil industry which shows preference for the secondary metal, in order to meet the competition in the utensil

market. This is proved by the fact that the scrap price which was only 50% of the primary metal price has now risen to 80% and is steady at this level and there is dearth of scrap. Every year the quantity of secondary metal will be augmented by about 1,000 tons and soon there can be no doubt that all the requirements for utensils will be met from this source. So if the programme of expansion of the Planning Commission, i.e., to produce 20,000 tons of primary metal by 1955-56, is carried out the whole of this metal has to be consumed for industrial uses only as all the demand of 10,000 tons for utensils would have been met from the secondary metal. There is no possibility of any appreciable quantity of virgin aluminium being used for manufacture of utensils as even in countries like the U.S.A. where aluminium utensils are used in each and every kitchen, the quantity of metal used for the purpose hardly exceeds 2 to 3%".

Industrial Use

On the industrial use of aluminium in India, he observed "But the question remains if any of these industries exist in India today and if there is a likelihood of using any appreciable quantity of aluminium for same in near future. It is a common knowledge that large quantities of aluminium are required for construction of aeroplanes, but have we an aircraft industry which can consume even 5,000 tons of metal per annum? The only aeroplane factory in India, i.e., the Hindustan Aircraft Limited, Bangalore, hardly uses any aluminium of indigenous produce for construction of aeroplanes and their parts. Similar is the case of other aluminium consuming industries, too. It is well known that, for industrial uses, aluminium has to be alloyed and extruded into various shapes. For this purpose high degree of technical skill and elaborate equipments are necessary. These equipments are themselves so costly that there is hardly any possibility of private industries installing the same unless the demand is large enough to justify huge capital expenses."

He pointed out that, due to lack of technical knowledge there were no independent fabricators in India as in other countries, to cater to the industrial uses of aluminium and explained the enormous difficulties in training Indian personnel—"Even our own Government have been trying for many years to get some of our technicians trained in aluminium industry abroad but they have met with no success. Only last year one of our technicians was selected for training in manufacture of alumina in West Germany for a period of two years under the Indo-German Industrial Co-operation agreement. But after a stay of only six months the German firm terminated the training on the ground that the trainee was an employee of an aluminium firm in India; all further efforts of the Indian Embassy to prolong the training failed. If such are the difficulties in the way of technical training of our nationals in the manufacture of alumina, which is, after all, not so very much of a secret, it is obvious that we cannot expect any extensive and thorough training in manufacture of different alloys of aluminium for industrial uses, which alone can justify further expansion of aluminium production in this country. In the last 2 or 3 years there has been a large exodus of Indian students to Europe, Canada and the U.S.A., and the Colombo Plan, President Truman's Point Four Programme and a few other educational schemes, but so far not one country has agreed to give training to any of our technicians in the aluminium industry."

Further Steps Needed

In view of the above facts and circumstances Sri Singhania expressed unreserved concurrence with the first recommendation of the Planning Commission to expand the existing plants to produce a total of 10,000 tons of aluminium per annum but suggested that the further steps for developing the industry should be only—

- (1) To establish a national non-ferrous metal research laboratory and to start immediate research and training in manufacture of various alloys of aluminium and other non-ferrous metals;
- (2) To encourage start of aluminium foundries, die-castings and extrusions;
- (3) To encourage use of indigenous aluminium in all defence, transport and building programmes of the Government; and
- (4) To make full use of all the extrusion and fabricating capacities in various ordnance factories."

and opined that "If the money which would have gone out by way of interest, etc., to foreign capital is earmarked for these purposes, we shall be having invaluable technical talent and a profitable fabricating industry in the country which in turn would make the aluminium industry pay its way and at the same time remain in Indian control."

Working Results

Reviewing the working of the Corporation for the year, he pointed out the difficulties which industries were facing due to political rivalries between labour unions and irresponsible labour leadership and uttered the warning that "Trade Unions are following a suicidal path in allowing politics and indiscipline to pervade it and in adopting strike as a weapon for every occasion, just or unjust, frivolous and serious."

The Corporation's expansion programme on hand at a total cost of Rs. 80 lakhs was progressing well and was hoped to be completed by March 1954 and the Corporation had also submitted to the Government complete plans for expansion as recommended by the Planning Commission.

Sri Singhania concluded by drawing attention to the selfless sacrifices made during the last 15 years by the shareholders and the managing agents in building up this industry and explained that the directors were paying one year's arrears of dividend to the Preference Shareholders in spite of low profits, only to maintain continuity and to clear the arrears as early as possible.

RUBY GENERAL INSURANCE COMPANY LIMITED

Review by Mr. B. M. Birla, Chairman, Ruby General Insurance Company, Limited, at the Seventeenth Annual General Meeting of the Shareholders of the Company on Friday, the 25th September, 1953.

TABLE A.

	1952.	1951.	1950.
	Rs.	Rs.	Rs.
Fire	25,94,000	22,52,000	21,17,000
Miscellaneous	34,69,000	39,08,000	34,79,000
Marine	9,75,000	12,64,000	10,40,000
	70,38,000	74,24,000	66,36,000

TABLE B—LIFE.

	1952.	1951.	1950.
	Rs.	Rs.	Rs.
New Business	2,49,00,000	2,59,00,000	3,27,00,000
Life Assurance Fund	2,02,78,000	1,68,39,000	1,33,71,000
Premium Income	56,07,000	55,97,000	52,42,000

There has been a fall in the total premium income in the General Business but examining the figures section-wise you will find that there is a satisfactory increase in the Fire Premium income, in spite of the lower commodity prices and the general business slump prevailing during the year under review. The decrease in the Marine Premium has been mainly due to the serious competition which this Department has to face resulting in severe rate cutting. The scope of Marine Cover in recent years has become much broader and sometimes the Underwriters are called upon to bear the losses which normally are of trade nature. It is, therefore, imperative that the Premium rate should be maintained at a reasonable level to commensurate with the Underwriters' liabilities. The reduction in the Miscellaneous Premium Income has been due to the more cautious policy your Company has pursued in underwriting Automobile and other Accident risks. The Automobile Insurance has fared unfavourably all over the world in recent years and it is only by adopting a very cautious underwriting policy that heavy loss in this Department can be avoided. It is a matter of satisfaction that the loss in this Department is considerably lower as compared to that of previous years.

Aviation Insurance

Your Company is doing considerable business in Aviation Insurance and is trying to establish itself as Aviation Underwriters in the International Market. The Government has recently nationalised the Indian Airlines. I, therefore, reasonably expect that the Indian Companies who have established regular Aviation Departments would continue to get Government support to sustain their departments sufficiently so that they may be counted as Aviation Underwriters of good standing in foreign countries.

The Company has maintained its satisfactory progress in the Overseas field but sometimes it cannot expand its activities according to the programme due to the rigid policy of the Insurance Department as well as of the Exchange Control Authorities.

The business of Life Department has been slightly less this year than the previous years but in the last brought down. Both in the years 1951 and 1952 the Life Department Fund increased approximately by Rs. 35 Lacs annually as against Rs. 25 Lacs in the year 1950. The renewal expense ratio has shown further improvement. The interest yield has also increased and it is 3.43% in 1952 as against 3.02% in the previous years.

The Valuation of the Assets and Liabilities of the Life Department as on 31st December, 1952, is now complete and there is a substantial surplus which will enable the Company to declare a good Bonus.

In this context I wish to remark that the provision for expense limitations of the Life Department as laid down in Rule 17(D) of the Insurance Rules is grossly unfair. The same expense ratio is provided for the Companies having business in force of just over Rs. 200 Crores and those having a business in younger and middle-sized Companies to work within the same expense ratio as provided for big Companies. I am not pleading for allowing a higher expense ratio for Companies such as ours, but I would like to point out the older and bigger Companies should not be permitted to spend the same percentage of the premium as medium-sized Companies. When limits were the ceilings and older and bigger Companies will be actually working at much lower expense ratio. The experience of the last few years has shown a tendency amongst the bigger Companies healthy and aggressive policy of new business procurement to the severe detriment of others.

The far reaching Amendments to the Insurance Act which came into force in the year 1950 though extent, have also created new problems. The linking of the Expense Ratio to the Direct Premium Income of principle. The Expense Ratio was fixed in the year 1950 on the prices and the values ruling at that time. While the premium income is going down the expenses have remained practically the same and in some cases even higher. This has increased the scramble for business because every Insurance Company has to try its utmost to obtain that quantum of within the limit and this ultimately leads to malpractices and unprofitable underwriting. The Companies who try to work strictly in accordance with the Code of Conduct always suffer.

The Commerce Minister's advice to the foreign Business-houses and Banks to patronise Indian Insurance Companies also is welcome and I hope it will bear fruit.

Stocks and Shares

BURNPUR STRIKERS RETURNING TO WORK

IRONS FIRM AT CLOSE: FLUTTER IN OIL SHARES: PROFIT-TAKING IN TEAS: SECURITIES STEADY

Wednesday Evening.

THE most important news of the week for the share market came this evening after the close when it was learnt that the Action Committee at Burnpur had called off the strike and advised its members to return to work at the Indian Iron and Steel Company and at the Indian Standard Wagon works. Notice of this strike was served about the time the lock-out began at Burnpur at the end of August, and supporters of the Action Committee had not gone back after the lifting of the lock-out. The chairman of the Committee, Mr. C. L. Vyas, has told his followers that the State Government has given satisfactory assurances about the settlement of the dispute over control of the union. Production at the Indian Iron and Steel works had already reached 50 percent of normal when only one-third of the labour force had returned, and now that the entire staff is returning better results can be expected. The share market is now free to speculate on whether the Tariff Commission will allow the company a higher retention price for its steel to compensate for the loss caused by the dispute.

The news of the end of the strike had been discounted before this evening, so Irons which closed at Rs. 23-3 were reported later at Rs. 23-1. The bulls are now well placed to face tomorrow's clearing and it is not surprising that there has been some heavy bear-covering and even some fresh bull support this evening.

The rest of the market has been dull with very little business being done. Teas have had another good week, but have gone off the boil today. Jutes are quiet with the exception of Birla Jute which gained Rs. 2 on rumours of a bonus issue. There has been flutter in oil shares with Indo Burma Petroleum gaining Rs. 11 and British Burma Petroleum improving in sympathy.

Central Government securities are unchanged and provincial issues are very well supported in the absence of scrip.

Details of the week's trading follow.

The gilt-edged market ruled steady throughout the week with interest centred on short and medium-dated loans. Provincial loans, however, provided the feature of this section. Three percent Conversion Loan 1986 was unchanged at Rs. 82-3 while 3 percent non-terminable Paper had buyers at Rs. 82-1. In short-dated loans, 21 percent 1954 was enquired for at Rs. 98-10 while 21 percent 1955 was traded up to Rs. 98-6-6. Three percent 1957 was steady at Rs. 98-2 and 3 percent 1957 was marked at Rs. 98-7. In the medium-dated group, both 3 percent 1959-61 and 31 percent 1961 were marked up one anna to Rs. 96-1 and Rs. 98-7 while 3 percent 1963-65 and 1964 were also better at Rs. 92-8 in each case. Two and a half percent 1961 and 21 percent 1962 were unchanged at Rs. 90-9 and Rs. 91-9. Four percent 1960-70 changed hands at Rs. 101-15. Among long-dated loans, 3 percent 1966-68 continued to meet with good enquiry at Rs. 90-2 cum-voucher and 3 percent 1970-75 was quoted at Rs. 86-8. There has been a good enquiry for 4 percent Provincial Loans which will be completed, shortage of scrip little business was done in particular. Four percent Bombay 1963 and 1964 were in particular demand, both improving by six annas to Rs. 100-12 while 4 percent Madras 1963 and 1964 rose by 3 annas to Rs. 99-4. Four percent West Bengal 1963 and 1964 also found support and improved from Rs. 100-6 and Rs. 100-4 to Rs. 100-8 and Rs. 100-7 respectively. Four percent U.P. 1963 staged a mild recovery to Rs. 99-11.

Short-dated industrial debenture issues were in keen demand but no sellers were forthcoming. A transaction was reported in Calcutta Electric at Rs. 101-8 and a small lot of Dunlop Rubber changed hands at Rs. 102-4. Empire Jute and Orient Paper debentures were transacted at Rs. 95 and Rs. 93-12 respectively.

Once again there was keen demand for selected jute and miscellaneous issues but sellers held off the market. Bally were recorded at Rs. 118, Belvedere were absorbed at Rs. 123-8 cum-dividend and Birla at Rs. 101-4. There were sellers of Hooghly Jute at Rs. 14-4 while Reliance and Soorah were taken at Rs. 116 and Rs. 106. Kelvin and Khardah came to hand at Rs. 120-8 and Rs. 101-8. In the miscellaneous group a small lot of Alkali and Chemical changed hands at Rs. 108 cum-dividend. British India Corporation were wanted at Rs. 145 and Burrakur 1st were quoted at Rs. 120-8. Chrestien Mica Industries were taken at Rs. 60 and Burn 7 percent at Rs. 135. A small lot of Dunlop Rubber 2nd preference changed hands at Rs. 102. Godfrey Phillips were done at Rs. 80-3 and India General Navigation were steady at around Rs. 72-10. India Steamship were steady at around Rs. 96 and Indian Iron and Steel were freely dealt in at around Rs. 107. Indo Burma Petroleum were scarce at Rs. 95 while Jardine Henderson were offered at Rs. 85 cum-dividend. There were ready buyers of Kumardhubi Engineering at Rs. 96-8 but no declared sellers. Kesoram were marked at Rs. 131 and Orient Paper were on offer at Rs. 103. Rohtas Industries were in demand at Rs. 106.

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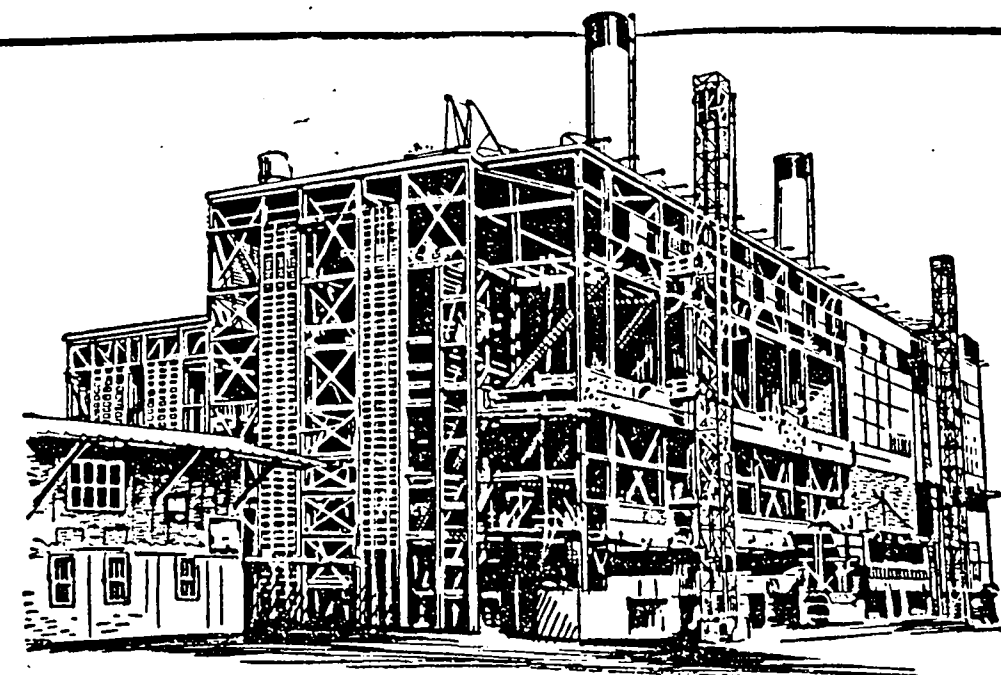
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FUNCTIONS OF INDUSTRIAL FINANCE CORPORATIONS

NEED FOR A NEW APPROACH

By R. N. Mitra.

THE Industrial Finance Corporation of India was inaugurated in 1948 under the auspices of the Government of India acting in co-operation with the Reserve Bank, scheduled banks, insurance companies, investment companies and co-operative societies. The Corporation has an authorised capital of Rs. 10 crores, but it has issued shares to the extent of Rs. 5 crores only and raised additional funds in the form of bonds aggregating about Rs. 5.8 crores. The resources of the Corporation have been employed in making loans and advances to industrial companies and investments in Government securities. Loans and advances made by the Corporation and outstanding as on 31st March, 1953, aggregate Rs. 8.6 crores and its holdings of Government securities total Rs. 2 crores. Though the Corporation is also authorised to guarantee publicly floated loans of, and underwrite securities issued by, industrial companies, it has not yet found conditions favourable enough to undertake these functions.

Another legislative measure has since been passed to enable States to set up financial corporations with a view to providing finance to small and medium-sized industries. This measure, the State Financial Corporations Act of 1951, has already been availed of in Madras and Punjab; and it is reported that West Bengal, Bombay, Uttar Pradesh, Hyderabad, Mysore and Travancore-Cochin have also been considering proposals to establish financial corporations.

Meanwhile, the activities of the Industrial Finance Corporation of India have been subjected to close examination and have invited unsavoury criticism from responsible quarters. The usefulness, adequacy and even impartiality of its operations have been called into question, and a committee was appointed in 1952 to investigate the relevant issues. It is understood that the committee has since completed its work, but its report does not appear to have been published.

Genesis of State Finance

It was long before the idea of a welfare State began to take shape that responsibility for promoting and maintaining what are known as "key industries" had been recognised as properly a function of the State. But until recently both financial and organisational responsibility for industrial activities in the wider sphere outside "key industries" was regarded as rightly belonging to private enterprise.

In a properly organised money market, private enterprise raises long-term finance by the issue of share capital, medium-term finance by the issue of debentures, and short-term finance by arranging credit facilities from commercial banks and other sources. But this apparently well-knit monetary organisation leaves a gap which has failed to be covered by private agencies. A Committee on Industry and Trade, appointed in Britain in 1929 with Mr. H. P.

Macmillan as Chairman, enquired into the question of adequacy of financial facilities for British industry. It found that proper facilities were not available to finance (a) such "medium-term" credit needs as were too "short" for the issue market to be interested in and yet too "long" to meet the criteria of banking finance, and (b) those small industries whose capital requirements were not large enough to be economically handled by profit-earning institutions like banks and issue houses (but which industries played a useful rôle in maintaining employment and widening the distribution of purchasing power).

The growing complexity of the industrial structure has also created new difficulties by lengthening the distance (in time and place) between producer and consumer. It is not necessary here to examine the theories of "shiftability" or "exchangeability" which centre on the needs of longer-term finance associated with this increasing distance between producer and consumer. It will perhaps be sufficient to note that this development in the sphere of industrial finance has given rise to the necessity for a type of credit institution which would operate as "lender of the last resort" in respect of long-term industrial finance, just as the central bank of a country operates in respect of short-term banking finance.

State-Sponsored Credit Institutions

It will appear, therefore, that there is a fairly strong case for the creation of State-sponsored institutions to cater to such industrial credit needs in the private sector as are not capable of being adequately handled by private agencies. These needs, as mentioned above, are briefly (a) to fill in the "Macmillan gap", and (b) to act as "lender of the last resort" to ensure exchangeability of loan portfolios of private financial organisations.

It is not enough, however, to set up an organisation to deal with these special needs of industrial finance. Experience of State-aid to industry in India, and for the matter of that anywhere else, shows that unless it is properly planned, administered and co-ordinated, State-aid results in disaster. It would of course be too early to draw any conclusions from the recent action taken by the Industrial Finance Corporation in taking over the management of a concern under Section 28 of the Industrial Finance Corporation of India Act, but it should be useful to draw lessons from previous history and emphasise that State-sponsored finance requires to be so designed as to be able effectively to deal with its peculiar problems and difficulties.

It is not an unusual experience that an absence of equilibrium between the short-term and long-term credit structures of an industrial unit leads to its collapse even if it is otherwise well managed and conducted. Long-term finance provided by a State-sponsored corporation may, therefore, prove wasteful if there are no proper arrangements for short-term working capital.

Published reports disclose that financial activities influenced by an official outlook seldom succeed in achieving the purpose they intend to serve. Loans granted by an official organisation often fail to be related to a proper consideration

of the business aspects of a transaction. These loans are frequently either too small or far too big. Again, sanctions of loans are reported usually to be available long after they are applied for; and meanwhile, conditions for business success may have materially altered.

Planning and Financial Corporations

The Indian Planning Commission has made it clear that industrial finance in the private sector will not at present form a part of State responsibility but that the State will so conduct its functions and regulate its activities that disturbances in the sector of private enterprise may not result in disruption of (a) production, (b) distribution, and (c) the ordered supply of finance.

The five-year plan envisages that as against an investment of Rs. 94 crores in the public sector, industrial finance in the private sector will involve a total of Rs. 613 crores which (according to the plan) will be raised through private sources to the extent of Rs. 588 crores, the balance of Rs. 25 crores being met mostly by the financial corporations (Rs. 20 crores) and partly by direct State assistance (Rs. 5 crores).

It is evident that the sum of Rs. 20 crores proposed to be advanced by financial corporations, if utilised as direct loans, can hardly make any contribution worthy of the high-power effort. In order that these corporations may perform a useful function, it seems necessary to arrange that the resources at their disposal are used not for loans granted in the same way as by private financial institutions, but so to stimulate the private investment market as to assist emergence of private finance on the grand scale contemplated by the Planning Commission.

Having regard to the difficulties and problems which face State-sponsored institutions (as indicated above), and also to their limited resources, it appears that the State-sponsored financial corporations might advantageously confine their normal activities to indirect assistance to private industry in close collaboration with issue houses, insurance companies and commercial banks. Such activities may take the form of financial operations of underwriting issues, and guaranteeing loans from insurance companies, commercial banks and other lending institutions; and may further be directed towards facilitating the development of markets and promoting technical and organisational improvements.

When development, reorganisation or the continued functioning of an industrial unit is considered necessary in the national interest, so that try may not be adversely affected (as in the recent case of tea and jute industries), it may prove a vital function for the State-sponsored corporations to offer to guarantee that part of essential industrial loans which existing lending institutions may not be prepared to extend in the absence of such guarantee, or (if the situation so requires) to underwrite issues of securities for raising long-term or medium-term finance. An effectual extension of these activities may consequently relieve financial difficulty, or comes to private industrial portfolios (if belonging to approved corporations) may be taken over by the financial corporations, in order to prevent disruption of production and distribution and to maintain financial stability.

Co-ordination of Activities

It will of course be a necessary assumption that in order to be able to carry out their functions properly, the financial corporations will co-ordinate their activities with those of issue houses so that ready sale or smooth resale of securities with those of banks, so that there may be no conflict or lack of equilibrium between long-term and short-term finance, and further that loan portfolios acquired by the corporations may, if so required, be redistributed among operative banks. It may, however, require to be observed that while there should be close co-ordination between activities in the public and private sectors, and provision for consultation and exchange of information between financial corporations, State Government, the Reserve Bank, commercial banks, the Industries (Development and Regulation) Act of 1951, the financial corporations should avoid involvement in projects belonging to the public sector (including "key industries"), and it should be recognised that the object of these corporations is to promote, stimulate and sustain activities in the private sector.

In conclusion it may be noticed that provisions for guarantee by State-sponsored institutions of industrial loans, especially those granted by banks, Finance Corporation of the U.S.A. and the Industrial Development Bank of Canada, and that such provisions are also contained in our State Aid to Industries Acts. The guaranteeing of banks' loans under a programme known as "participation" I. C. F. C. and F. C. I. of Britain that in the absence of a suitably evolved understanding (whether resulting in guarantee or not) between banks and assets mortgaged to the Corporations with fixed difficult to secure working capital from banks. Finally, it is worth recording that the services rendered by the R. F. C. of the U. S. A. in taking over assets of failed banks constitute a notable contribution towards stabilisation of the banking structure in the U. S. A. Some of the problems which face the liquidators and depositors of failed banks in India could successfully be dealt with if such services were available here.

New Delhi

PLANS FOR AN INDUSTRIAL DEVELOPMENT CORPORATION

TENTATIVE DECISION REACHED

(FROM OUR OWN CORRESPONDENT)

26th September.

A TENTATIVE decision, it is believed, has been reached on the establishment of an Industrial Development Corporation. In its initial stages, it may be composed of the representatives of the Government of India, engineers and scientists connected or unconnected with the Government, and well known industrialists. Close consultation and liaison between the Corporation and the Government is envisaged. In the nature of things, the Planning Commission, the Licensing Committee under the Industries (Development and Regulation) Act and the Government should have the final say in the policy matters of the Corporation. The day-to-day working of schemes and negotiations with banks and private business will naturally be left to the Corporation.

The Corporation will determine what lines of development it should take up. It will decide the location of projects and appointment of their managers. To start new industries, the Corporation may guarantee a stipulated rate of return for a specified period or start industries itself. It will also decide at what stage of development a particular unit should be handed over to private enterprise or private investment permitted in it. In the case of units where private enterprise is not likely to be attracted, the Corporation will set up machinery for their permanent management. It will also advance loans to existing units on conditions more liberal than those prescribed by the Industrial Finance Corporation. Fuller details are now being worked out and an official announcement is expected at an early date. As already reported, the Government plans to build another steel plant, and start or help in starting such industries as heavy electrical equipment, soda ash, caustic soda, dyestuffs, wood pulp, raw films, photographic materials, synthetic oils, and others connected with the basic requirements of pharmaceutical industries.

Operation of State Enterprises

There has been much criticism of State enterprise recently, not all of it fair. One aspect of it was dealt with by the Finance Minister in the Council of States this week. Replying to the criticism that the scale of investment visualised for the public sector came in the way of private investment and therefore retarded employment, the Finance Minister said that it was difficult to see in the context of unemployment how a given amount of investment in the private sector could create more employment than the same amount of investment in the public sector. Economists might not agree that it is so "difficult," but if Mr. Deshmukh was thinking only of the number of men actually employed on one job no doubt the public sector, because of political considerations, offers larger employment than the private sector. The case of the Air Corporations should illustrate the point. The principal reason advanced in favour of having a single operator was economy in working costs, to be achieved partly by reducing the number of employees. Even before the Corporation was inaugurated, the Minister in charge gave a categorical assurance against any reduction in staff employed by the various air companies. The Finance Minister added that "investment in the public sector, at this stage and for many years to come, is of the highest importance, for the development of the country's economy."

The managerial aspect of State enterprise was also criticised in the Council of States. Replying to a question, the Production Minister said that as the Sindri fertiliser factory was a private limited company, the Government did not think it appropriate to disclose either the cost of production in the factory or the details of agreements entered into with the Associated Cement Companies for the establishment of a cement factory and with Messrs. Carl Stoll of West Germany for a coke plant. The stand taken by the Minister is regarded as correct, but not the arguments he advanced. The Speaker of the British House of Commons once ruled that questions could be asked on matters involving ministerial responsibility or where they were of sufficient public importance, adding: "The Government, in their desire not to interfere in the day-to-day activities of the boards of nationalised industries, have by what might be termed a 'self-denying ordinance' refused to answer many questions on subjects, which, by a strict interpretation of the Statute, might be held to fall within their responsibility. They are fully entitled to do so; that is a matter for their discretion." It will thus be seen that the question could not be answered, not because the Sindri factory is a private limited company, but because it relates to the day-to-day activities of the company.

The third attack has been on the negotiations and the agreement for a steel plant. One section is opposed to the project itself, because it does not approve of the State entering the steel enterprise. The other group has objected to the "high fees" proposed to be paid to the German combine as consultants. The issue, however, is what fees were paid and are still being paid to

their consultants by the existing steel manufacturers? Officials here feel that some Indian industrialists are doing their best to discredit State enterprise and make it appear uneconomical. It is for instance often urged that State enterprise should use Indian manufactured articles, irrespective of their price and quality. But the persons making this demand often crowd the offices of the Chief Controller of Imports seeking import licences even for a table for a canteen. The employment of officials in State industries is often criticised by men who pay high salaries to retired Government servants.

Here is an interesting case. An industrial plant in the private sector depended on a large supply of water for which the plans included suitable provision. Half way through the plan it was discovered that the provision made for water supply was not adequate and the plant would not operate unless additional water supply was secured. Experts were called and a nearby river had to be dammed to arrange for the extra supply. All this meant additional expenditure. If the same undertaking were in the public sector, there would have been parliamentary debates and the Public Accounts Committee's examination to fix final responsibility for the mistake. Meanwhile, the work would have been at a standstill. This is not mentioned to defend the waste of public money or to oppose control over expenditure. It is only intended to show that one set of rules is prescribed for the public sector and another for the private sector.

Regarding the steel plant, the Government did consult Sir Jehangir Ghandy before finalising the deal. As for the charge that he was consulted only at the end of the negotiations, if he had been consulted earlier critics would have said that he was consulted at a stage when there was nothing to consult about. The Government, I understand, is fully satisfied that the terms secured from the German combine were the best that could be had. In regard to the Japanese claim that they are discussing a new steel project with the Government, the facts are that the Planning Commission has informed the Japanese industrialists that they could, if they so desired, submit their alternative proposals. There have been no negotiations as such so far.

New Sugar Policy

The Government of India's sugar policy for 1953-54 was announced during the week. For two years, beginning with the next cane season, the minimum sugarcane prices are fixed at Rs. 1-7 per

maund for gate deliveries and Rs. 1-5 per maund for deliveries at rail centres. This increase by two annas a maund in cane prices will increase sugar prices by Rs. 1-4 a maund. The Government has, however, decided to retain the existing price of sugar by forgoing the additional excise duty of Re. 1 per maund imposed last year, the sugar mills meeting the remaining four annas a maund from their profits. It is a matter for some regret that the Governments of Uttar Pradesh and Bihar, who combined to have cane prices raised, have not come to the consumer's rescue by reducing their excise duty on sugarcane. As reported earlier the Uttar Pradesh and Bihar Governments received Rs. 4,26,22,772 from excise duty on sugarcane in 1951-52 and the Tariff Commission had recommended the reduction of this duty from three annas to one anna per maund.

Assam-Pakistan Border Trade

The Indo-Pakistan conference meeting in Calcutta from 30th September will discuss the question of border trade between East Pakistan and the adjoining areas in Assam. An agreement on broad principles to facilitate border trade was reached at the Indo-Pakistan trade talks held here in March last. There was no difference of opinion between the two Governments in regard to the desirability of restoring such trade. It was felt that it would reduce smuggling across the border. Both the Governments, however, wanted to introduce safeguards against abuses which the resumption of border trade might entail. The first objective of the Calcutta talks, therefore, will be to evolve a pattern for balanced trade which may avoid any expenditure of foreign exchange. One method suggested is to divide the area into five sectors, after taking into consideration the topography of the place and the basic needs of the population. In such a set-up, holders of an "A" visa could be permitted to trade without passing through customs points or paying customs duties. To avoid abuses, quantities of goods could be limited to what one could carry on his person across the border. As a further safeguard, the articles entering this trade could be confined to local produce, some exceptions being kerosene and salt. It is possible that seasonal produce may be in excess of an individual demand for the necessities of life. The present provision to permit persons to carry money not exceeding Rs. 50 could cover such cases. As for rice, if any sector imported it, equal quantities may be exported by the other sector. It is expected that agreement may be reached along these lines. So far as the Indo-Pakistan Trade Agreement is concerned, it is due to expire at the end of this month. No approach has

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so far been made to New Delhi either to extend or to renew it.

University Grants Commission

The Government of India has decided to set up a University Grants Commission and has selected an eminent scientist as its first chairman. A University Grants Committee was constituted in 1945 to deal solely with the three Central universities of Aligarh, Benaras and Delhi. In 1947, its membership was enlarged and also its powers to deal with all the universities. Neither its chairman nor its members are whole-time. There has been a good deal of discussion about the functions of this Committee, which has no funds at its disposal. The University Commission, which made its report in 1949 regarded the University Grants Commission as essential to the framework of its recommendations. It was urged that the Grants Commission should allocate both recurrent and capital grants from the Centre instead of merely recommending their allocation to the Ministry of Finance. The University Commission added: "The decision of how much public money can be spent on university education ought to be made only by the Government, but once the decision is made the detailed allocation of the money must be left to an expert body, not merely non-political but as rigidly protected from political or personal lobbying and pressure as the Constitution of the country can make it".

It was also recommended that the Central grant, once determined, must not be reduced in subsequent years. As a short-term goal, the Centre should make itself responsible for an overall total amounting to 50 percent of the cost of post-graduate and research work, without in any way reducing the State contribution. It was also suggested that the sums at the disposal of the University Grants Commission for recurrent and capital grants respectively should be kept separately in the budget. As for the latter's size, it was recommended that it should consist of five members including three whole-time members, one of whom was to be a scientist and one a humanist, in addition to a secretary and office staff. The other two members were to be the Secretaries to the Ministries of Finance and Education. The three whole-time members were to be debarred from the subsequent holding of university office.

Reorganisation of Central Government

Important decisions are believed to have been reached for the reorganisation of the machinery of the Central administration. In reaching the decisions, the Government was guided by the valuable work done by Mr. R. A. Gopalaswamy and the Ford Foundation consultant, Mr. Paul Appleby. According to these decisions, there will be a whole-time principal of the Administrative Service School, who will be responsible for the training of the Central Secretariat Services. Various enquiries suggested by Mr. Appleby are also being instituted. Meanwhile, an "organisation and management" division is being organised. To quote Mr. Appleby the "division will be charged with the responsibility for giving both extensive and intensive leadership in respect of structure, management and procedures. At one level of a highly technical and specific sort, it will give attention to work management, work flow, office management, filing systems, space arrangements and the like; at another level it will be charged with general governmental structural studies and proposals." A proposal to start an Institute of Public Administration is also under examination.

Administration of Joint Stock Companies

With effect from 1st October, the administration of joint stock companies will be taken over by the Government of India. The Registrars of Joint Stock Companies, at present under State employment, will become employees of the Government of India. The Central organisation to deal with joint stock companies will also be instituted.

London

SIGNIFICANT INCREASE IN TEXTILE EXPORTS

WAGES AND PRODUCTIVITY

(FROM OUR OWN CORRESPONDENT)

26th September.

THE importance of Australia as a market for British exports is made evident by the detailed figures of August trade released by the Board of Trade this week. Since taking August by itself, for reasons which were explained in last week's despatch, would present an erroneous picture, the Board combines the July and August figures and relates them to those of the previous two quarters of the year on an average basis. From that point of view, exports to Australia are 20 percent higher than in the second quarter, with cars, motor cycles, clothing and agricultural tractors representing the main items. Australia thus helped considerably towards maintaining exports at a reasonable level, for the overall picture shows declines of varying degrees in most categories of exports rather larger than would be justified by the fewer working days in August. On the average basis mentioned above, however, total exports were 3 percent greater than in the second quarter and 4 percent greater than in the first. The authorities estimate that most of this expansion reflects an actual rise in volume and not simply higher prices, although the terms of trade index (1952=100) recorded a rise of a point in export prices during August after the figure had remained stationary at 96 for the three previous months. Import prices remained steady at 87, with the result that the ratio moved down and in favour of this country from 91 to 90. Textile exports showed the most significant increase, and at an average figure of £33 million a month for July and August, were 11 percent higher than those in the second quarter. Refined petroleum and non-ferrous metals are also being shipped in increasing quantities, but over the rest of the field decreases are shown, though totals stand higher in most cases than in August, 1952. Most disturbing of all, perhaps, are the coal figures. Exports declined between the first and second quarters of this year, and show a further drop of £600,000 a month over July and August.

This last fact goes a long way to counteract the jubilation of the Socialist press on the results recorded in the second quarterly report of the working of the National Coal Board which has just been released. This shows an estimated profit of £808,187, against £541,133 for the first three months of the year, and a loss of £272,563 for the corresponding period of 1952. Nationalisation, these papers say, is at last producing dividends—but the price increases made in March, which enabled this larger profit to be earned from a smaller output, as well as the effect they had on the cost of living, are ignored. Output for the second quarter fell to 48,281,612 tons from 50,957,712 in the first quarter, compared with 48,530,091 tons in the June quarter of 1952. The average selling price, on the other hand, rose to £3 1s. 7.9d., against £2 19s. 3.5d. and £2 17s. 5.8d., respectively. The coal position is certainly far from satisfactory. So far this year production is over 2½ million tons down on last year and stocks are more than 1½ million tons lower—and this in the face of rising demand in this country as well as an urgent need to increase coal exports. Absenteeism is on the increase.

Workers' Weekly Earnings

That is the situation although, as figures published in the Ministry of Labour Gazette show, miners are at the top of the wage list, with an average of £12 6s. 1d., plus 11s. 9d. allowances in kind for adult men per week. It is surprising that the trend of wages, and the many pending claims for increases, are being watched with some anxiety, especially when the world market for our exports is becoming so much more competitive? Miners are not included in the Ministry's half-yearly report of actual earnings of workers. Since the war wages have risen much faster than productivity, though the effect was offset for a time by the devaluation of the currency. Average hourly earnings last April were just three times those of October, 1933. In manufacturing industries alone they had risen rather more, by 215 percent. The actual figures are interesting. The weekly earnings of 6½ million workers give an average of £7 17s. 7d. in April, 1953, against £2 13s. 3d. in October, 1933—an increase of 196 percent. The average man in industry earns £9 5s. 11d., compared with £3 6s. pre-war; and the woman £5 0s. 3d., compared with £1 12s. 6d. Among industrial workers the highest paid men include iron and steel rolling (£10 17s. 4d.); motor and motor cycle manufacture (£11 7s. 4d.); aircraft manufacture and repair (£11 6s.); and printing and publishing of newspapers and periodicals (£11 6s. 2d.). At the other end of the scale come women in laundries (£4 2s. 9d.) and linen (£3 18s. 7d.). It is believed that the earnings figure for last April would probably understate present labour costs, which is why so much depends on the outcome of the important wage claims now pending. Related to this question is how these increased earnings compare with rises in the cost of living. According to the London and Cambridge Economic Service, the retail price index over the same period has risen by 129 percent—or a lot less rapidly than the rise in earnings.

All these factors, and no doubt many others, were at the back of the mind of Lord Bruce when, as Chairman, he presented a definitely pessimistic

view of the future outlook to the annual meeting of the Finance Corporation for Industry. He does not deny that the past year has produced a considerable improvement in the situation. He points out, however, that the sterling area's gold and dollar reserves are still barely equal to the amount in hand at the end of 1945 and that, the slightest adverse change in trading conditions could wipe them out completely. Furthermore, the post-war reconstruction is over, the additional demands set up by the Korean war have been satisfied, and industrial production is increasing all over the world. Where are the markets for expanding exports to be found, for Lord Bruce does not believe that America will provide the answer in the near future? He warns against too ready an acceptance of the "soothing statements" with regard to progress at home and development in the Commonwealth. The outlook, in fact, is still "desperate" and that is why he suggests that the development of dollar-earning or dollar-earning primary production in the sterling area is more important than the effort to sell more industrial manufactures direct to the United States.

Transport Commission's Interim Plans

With Sir Brian Robertson away in Egypt, it fell to Sir John Benstead, Deputy Chairman of the British Transport Commission, to make known the interim plans drawn up to ensure continuity of service pending the completion of the reorganisation of the railways under the new Transport Act. The changes are really very few. In name the various Executives, except that of London Transport—to the Chairman of the Railway Executive, has been appointed in succession to Lord Latham—will disappear, but their members are mostly being retained to carry on their former tasks under different designations. The Commission itself will concentrate on and control major policy, while the present Chief Regional Officers will become Chief Regional Managers with increased responsibility for all railway matters (commercial, operating, and technical) in their regions, the boundaries of which for the present will remain unaltered. No changes are to be made in the machinery for dealing with labour relations. The biggest practical change is that the Commission moves from its present headquarters to that of the Railway Executive.

B.O.A.C. Profits Fall

It will be instructive to see what difference the fuller utilisation of jet aircraft—not expected for another three years—will make in the financial results of the British Overseas Airways Corporation. Although it carried more passengers and its revenue increased last year, higher costs resulted in a heavy fall in profits. Before payment of interest, the figure for the year ended 31st. March, 1953, was down to £103,875, against £1,233,722 in 1951-52. This was not enough to pay interest on capital, so the deficit was increased by a further £292,718 but it was sufficient for the Corporation to do without an Exchequer grant for the first time since the war. It will be remembered that the Corporation made its first profit in 1951-52 when it reduced the accumulated deficit by £2.4 million with the aid of a grant from the Treasury of £1,500,000. Taking into account a number of special circumstances—the "normal hazards of an international commercial organisation" is how Sir Miles Thomas describes them—including rising costs, the American oil refinery strike, a slowing down of world trade, an unexpected fall in mail revenue, the temporary withdrawal of the Stratocruiser fleet, and more than normal fog, B.O.A.C. may indeed be considered as having done reasonably well. The vital factor in the running of any more ton-miles were flown and gross revenue actually rose from £33.6 million to £36.2 million, the load factor fell from 65.7 percent in 1951-52 to 64.5 percent in 1952-53.

Prospects at the moment are brighter. For the last couple of months the load factor has been "over 80 percent" and "business is good," but Sir Miles was not prepared to go further than that in anticipating results for the current year. On the other hand, the Corporation is negotiating with the Government on the reimbursement of aircraft development expenditure. It maintains that it is unduly burdened with the heavy cost of introducing new British aircraft types into safe commercial service. The Corporation does not complain about this responsibility, nor about the financial sacrifices which it has made in the past in order to employ British-manufactured aircraft, but with the heavy cost of the larger machines now being developed it feels that it is entitled to some assistance in meeting these special costs. If the negotiations are successfully it might well make a considerable difference to the financial situation, looking forward to which the Corporation is London airport which would minimise the losses confidence for the future, however, appears to rest in the introduction of the Bristol Britannia.

Brevities

In the first week of next month B.O.A.C. begins a widespread extension of tourist facilities at reduced fares on services operating to India, Pakistan, Ceylon, the Persian Gulf area, West Indies and various parts of Africa. The new tourist 20 percent on standard fares.

Lord Swinton, Secretary of State for Commonwealth Relations, left London by air on Thursday for a tour covering New Zealand, Australia, India, Pakistan and Ceylon of some ten weeks' duration. The last three countries will be visited during the second half of November.

Bombay

MR. KIDWAI'S DISCUSSIONS WITH BUSINESS LEADERS

SPECULATION ON CHANGES IN CENTRAL CABINET

(FROM OUR OWN CORRESPONDENT)

27th September.

THIS week started with strong rumours of an impending important change at the Union Ministry of Commerce and Industry. It was noticed that Mr. R. A. Kidwai, Central Minister for Food and Agriculture, during his visit to this city in the preceding week, had been in touch with several important leaders of the business community. He was reported to have held long conferences with them to ascertain their views on outstanding economic problems and the constructive contribution they could make in an active drive to reduce unemployment. This, if true, makes a welcome change from the policy of ignoring the private sector and, coming from one who has little if anything to do with business and industry in general, except that small section relating to sugar, it is being interpreted here as a sign of a change both in the attitude of the Government towards this community and in the Minister in charge of these affairs. Speculation on this topic continued in business circles, especially as Mr. T. T. Krishnamachari is once again being mentioned as a likely successor to Mr. B. Ram Rau, the present Governor of the Reserve Bank. This rumour may of course just be wishful thinking since Mr. Krishnamachari appears to have incurred the displeasure of the Bombay business men both by his policy and by his general attitude towards them.

A Tilt at State Policy

The week was further enlivened by a broadside from Mr. S. K. Patil, the President of the Bombay Pradesh Congress Committee, directed at the State Government. He is definitely becoming more sympathetic towards the business community, which could not hope to have a better spokesman. This time Mr. Patil's platform was the Hotel and Restaurant Owners' Congress which met here last Friday. Inaugurating this function Mr. Patil accused the State Government of being responsible for the increase in unemployment. Attacking certain unnamed "Victorian conservatives with kill-joy tendencies" in the State Cabinet, he criticised its recent order asking all hotels and restaurants to be closed an hour before midnight as from 1st October. He tilted his lance also at the prohibition policy of the Government, asking why so many should sacrifice so much for so few anti-social people. But of more interest to the business community was his criticism of the recent tendency on the part of workers to press for more pay and he described the haste with which the Minimum Wages Act was being applied to various industries as ill-advised. Marginal establishments in any industry, he said, could never afford to pay minimum wages to workers as at present fixed, with the result that whenever the workers won their demand for minimum wages such firms were forced either to resort to retrenchment or to close down, thus intensifying unemployment just at a time when the volume of employment has to be maintained, even at some sacrifice. Instead of hammering such units State policy should aim at giving them more incentives and assistance.

Attack on Capitalists

Just when Mr. Patil was pleading for a more realistic industrial policy, Mr. N. V. Gadgil, an ex-Minister and a Member of Parliament, free from his duties in the House at New Delhi, was speaking against the propertied class, the landlords and the capitalists, at a public meeting in Poona. He said that the Government must "deal more firmly and effectively" with these people and reconsider the extent to which it should leave the industrial field to private enterprise. He appeared to want a more drastic and immediate change in the present economic structure and doubted if the ideals of the Congress could ever be achieved within the framework of the present economic structure. Both Mr. N. V. Gadgil and Mr. S. K. Patil are leaders of the same political organisation and the business community is intrigued at the fact that the same political party should harbour men with such diametrically opposed views on present-day economic problems.

In the meantime, the Pardi Satyagraha in connection with the demand of unemployed people in the rural areas to bring uncultivated grasslands into cultivation, led by the Praja Socialist Party, is gaining in strength, in spite of its purely local character. The campaign has been intensified further by the visit of Acharya Kripalani, the leader of the party, to Gujarat and Bombay. It is feared that the movement will spread to some of the neighbouring areas where the proportion of grasslands to land under cultivation and the incidence of unemployment amongst tenants and agricultural workers are even worse than at Pardi, the present base of the Satyagraha. While the position has become increasingly embarrassing to the Government, it is not possible to give adequate attention to this problem when the legislature is in session and the Ministers are too busy with important legislation

which has to be pushed through within a limited time.

New Sugar Policy

The new sugar policy has on the whole been well received in Western India. Though the sugar industry in this State is responsible for only 10 percent of the total production of sugar in the country, it is an important industry in Maharashtra and is next in importance to the textile industry in Bombay. The new policy will not materially affect the prospects of the sugar factories here because the price of sugarcane, unless it is correlated with the price of sugar, is only of theoretical importance to them; most of them grow a large part of the cane they crush and little cane is purchased from private cultivators—the reverse of the position in U.P. and Bihar. The price of sugar will remain more or less at the same level as last year, but the factories in Bombay will benefit to the extent that they will be saving a rupee per maund of sugar by way of excise duty. The fixing of the price of sugarcane one year in advance is considered as a move in the right direction. The first instalment of imported sugar is expected to be landed here today and people have been looking forward to it in the hope that it will help to bring down the present high prices of sugar. In fact, prices during last week were on the down grade, in the expectation that imported sugar would be made available soon at a slightly lower rate. The Sugar Merchants' Association here has decided to suspend forward trading in sugar in view of shortage of stocks of indigenous sugar and the uncertainty attending the supply of imported sugar. This step is also expected to keep sugar prices within reasonable limits.

West Pakistan

MORE LIGHT ON IMPORT POLICY

EXPORT INCENTIVES PROPOSED

(FROM OUR OWN CORRESPONDENT)

Karachi, 24th September.

ON the eve of the commencement of the current session of the Legislature, the Prime Minister, Mr. Mohammad Ali, presumably in his capacity as Commerce Minister, was the guest of honour at the annual dinner of the Pakistan Chamber of Commerce in Karachi. His speech in reply to the address delivered by the President of the Chamber, Mr. M. A. Rangoonwala, contained several pronouncements, important to commercial interests, which had the effect if not of clarification at least of indication of the policy lines being pursued by the various departments concerned. As suggested in the President's remarks, there had been considerable concern about the reported intention of the Government to modify in some way the basis on which, hitherto, licences had been issued, on which, the past performance of importers. The Prime Minister stated emphatically that there was no intention of doing away with the system of licensing on the basis of categories, although there might be some measure of revision of the importers' categories already fixed wherever these were proved to be wrongly determined.

In passing, it may be mentioned that there has been no statement by the Commerce Ministry giving the terms of reference or delineating the powers of the newly constituted Licensing Board to which reference was made in the previous despatch. There has, however, been an alteration in the constitution of the Board, and now Mr. Ghulam Faruque, Chairman of the Pakistan Industrial Development Corporation, has been brought in, and, it is understood, will act as Chairman of the Board instead of Mr. Hadi Hussain, Director-General of Supplies and Development, as previously announced. The Prime Minister further made reference to the fact that the question of allowing Pakistan exporters, as an incentive to increased efforts, to retain a certain percentage of foreign exchange earned from the export of certain scheduled items was under examination. The Department of Trade Promotion and Commercial Intelligence has recently investigated the various methods adopted in several countries to provide incentives to exporters; these incentives differ considerably from country to country, taking the form of concessions in taxation, retention of a fixed percentage of foreign exchange earnings for advertising and promotion purposes abroad, for financing of imports of freely imported merchandise or authorised contingents, and so on. For instance, as an inducement to trading in the hard currency areas, Italian exporters are permitted to employ up to 50 percent of dollars earned in their transactions in financing the importation of certain items, within a time limit of 60 days. The export market is of such paramount importance to a country like Pakistan whose economy is so largely dependent on the disposal of its raw material—and of course in the not too distant future its finished goods, such as hessian—that it would be interesting to see what, if any, inducements the Pakistan Government are prepared to concede.

Capital Goods Purchase

Although no official directive has been issued by the State Bank it would appear that the differences of interpretation between the two countries

regarding the operation of the deferred payment system under the Japanese Trade Agreement have now been resolved. It will be recalled that Article 1 of the Agreement provided for facilities being given by both Governments in the conclusion of contracts for the supply of capital goods on the basis of deferred payment; for the implementation of this aim the price of capital goods was fixed in sterling and two alternative methods of payment were laid down. Pakistan will now agree to the necessary cover for foreign exchange for periods of from two to five years; this cover will no doubt also extend to other countries who are prepared to provide Pakistan with capital goods on the deferred payment system. An A.P.P. report states that the Pakistan Government have already issued licences for the import of capital goods from Japan to the value of about £5 million, mainly in textile machinery. According to Schedule B of the Agreement itself, Japan falls to be issued with single country import licences up to £6 million for capital goods against deferred payments and a further estimated value of imports in that category of £4 million.

Trade Agreement with Italy Published

The Trade Agreement concluded between Pakistan and Italy in Rome on 11th July, 1953, has now been ratified and the text has been published. The pattern of the agreement is similar to the one which was in operation during 1952 although the amounts involved have been scaled down. The main export items, namely jute and cotton, were in quantity in the 1952 agreement—Jute 60,000 tons and cotton 50,000 tons. In the 1953 agreement the figures are jute 60,000 and cotton 20,000 tons. A new article in the 1953 agreement refers to the promotion of the shipping of the two countries and the joint endeavours of the two countries to give fair and equitable treatment to all questions arising in this connection. In the connected correspondence there is a reference to "the eventual constitution of Italo-Pakistan joint companies employing Italian skilled personnel, machinery and other instrumental goods, and aiming at the study and consideration of industrial plants and public works as well as to the improvement of communications and electrification."

Trade agreements in Pakistan in the light of the withdrawal of all articles from the Open General Licence now merit very careful attention and study. Hitherto there were quite a number of articles mentioned in the agreements which were on O.G.L. and the appearance of these items on the schedules really amounted to a pious aspiration, that such an exchange of goods would take place. Now it would seem that it is incumbent on Pakistan to issue licences for such items, and in a country where licences are considered as highly desirable things there is little doubt but that they will be taken up. Yesterday during the Question hour the Minister of Commerce stated that trade agreements had been signed with the following countries: Belgium, The Peoples Republic of China, France, India, Indonesia, Italy, Japan, Poland, Spain and the U.S.S.R. (barter agreement), and that proposals to have trade agreements with the following countries were under consideration: Australia, Austria, Ceylon, Czechoslovakia, Egypt, Federal Republic of Germany, Hungary and Iraq. It is known that the U.K. Government, and some other countries, while realising the inherent difficulties of those countries whose economy is heavily dependent on the disposal of their raw materials, does not view bilateral trade agreements with any particular enthusiasm on the grounds that the much desired return to multilateral trade is greatly impeded thereby. Be that as it may, in a country whose imports are all "on licence" and whose "ceilings" are greatly reduced owing to financial stringency, when the importers' cake is cut and the appropriate segments dished out to the High Contracting Parties there must inevitably be only a somewhat unsubstantial meal of crumbs for the others.

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ISSUES BEFORE THE G.A.T.T. CONFERENCE

JAPAN'S APPLICATION: BRITAIN AND COMMONWEALTH TRADE

THE eighth session of the contracting parties to G. A. T. T. is in session at Geneva, and is expected to last for six weeks. This is the regular annual business meeting of the representatives of the governments which are members, but other governments and several inter-governmental bodies have sent observers. There are now 33 countries which are contracting parties, namely, Austria, Belgium, Brazil, Burma, Canada, Ceylon, Chile, Cuba, Czechoslovakia, Denmark, Dominican Republic, Finland, France, German Federal Republic, Greece, Haiti, India, Indonesia, Italy, Luxembourg, Netherlands, New Zealand, Nicaragua, Norway, Pakistan, Peru, Southern Rhodesia, Sweden, Turkey, South Africa, United Kingdom, and the United States, while three other governments have undertaken tariff negotiations with a view to acceding to G. A. T. T., namely, Uruguay, Philippines, and Korea, but have not yet acceded. The session is being held against the background of virtual standstill arrangements in the United States on matters of commercial policy, pending the new Administration formulating its views, and since the last meeting the British Commonwealth countries in London in November 1952 decided not to seek closer preferential arrangements but to support proposals for a free, multilateral worldwide trading system. The discussions, as they proceed, will provide indications of any alterations in the views of the contracting parties, if any have occurred in the interim, as also of the prospects of G. A. T. T. achieving more than the limited success which has so far evolved from earlier sessions. So that the daily reports can be evaluated properly it is necessary that the background should be known. It is that, based on the agenda of the present session, which this article aims at presenting.

Japanese Association

The request of the Japanese Government to accede to G. A. T. T. dates back to July 1952. The Japanese Government has always stated that it was willing to enter into tariff negotiations and that, although its new postwar tariff is a moderate one, it was willing to reduce tariffs on a substantial number of items. The contracting parties have recognised that it is desirable for Japan to take her rightful place in the community of trading nations and her need for increasing participation in world trade in view of her large population and shortages of food and industrial materials. The seventh session and inter-session meetings have examined Japan's application in the light of prewar experience (the sudden flooding of markets and the disruption of trading conditions) with a view to devising safeguards against a recurrence of such circumstances. Disruptions of this kind are not specifically covered in G. A. T. T. but a formula has been worked out which, if adopted, would allow contracting parties to take retaliatory action without delay should these disruptions occur again.

At this session Japan's application will be viewed against the fact that it is not possible at present to arrange for tariff negotiations (the United States, which is Japan's most important trading partner, cannot undertake tariff negotiations during the standstill period referred to above); therefore, the contracting parties cannot proceed with Japan's application for formal accession. The Japanese Government, however, has put forward a proposal for provisional associate membership under which Japan's commercial relations with contracting parties would be regulated by G. A. T. T. during the period before tariff negotiations can be arranged. During this period the general provisions of G. A. T. T. would apply to the trade between Japan and other contracting parties. Existing tariff concessions covered by G. A. T. T. would be extended to Japan in exchange for a commitment by Japan with regard to its tariff. Under this proposed arrangement, on which public hearings have been held in Washington earlier this month, contracting parties which wish to

withhold, bilaterally, the temporary application of G. A. T. T. to Japan would be free to do so.

Britain's Difficulties

G. A. T. T. member countries have bound against increasing the tariff duties contained in the G. A. T. T. schedules; they are free to increase import duties on items which are not contained in those schedules. Article I of G. A. T. T. is the basic provision which requires the exchange of most-favoured-nation treatment by the contracting parties; with regard to import duties any "advantage, favour, privilege or immunity" granted to any country must be accorded, unconditionally, to all other contracting parties. Article I recognises existing preferential arrangements in respect of import duties, but does not permit the "margin of preference" (i.e. the difference between the full tariff rate of duty and the preferential rate) to be increased.

The United Kingdom is one of the countries which enjoys preferential arrangements with certain other countries, namely, the Commonwealth countries. The United Kingdom wishes to raise the protective tariff duties on a very limited range of goods from non-Commonwealth countries—items which are not bound under the G. A. T. T. At the same time, the United Kingdom wishes to obtain a waiver from the requirement under G. A. T. T. to impose corresponding duties on imports of these items from the countries which form part of the Commonwealth preferential area.

The United Kingdom has made it clear that they seek a solution of this problem which is consistent with basic G. A. T. T. provisions. The purpose is to give increased protection to domestic industry and agriculture, where this is judged necessary, and not to increase the preferential advantage enjoyed by Commonwealth goods over foreign goods in the United Kingdom market. An assurance will also be given to the contracting parties that the United Kingdom has no intention of embarking on a comprehensive or widespread upward revision of the protective tariff. The matter is viewed as an essentially technical problem of placing the United Kingdom on the same footing as other G. A. T. T. members, so far as items not bound under the G. A. T. T. schedules are concerned. Further, the United Kingdom—in submitting this request—has made it clear that it is not their intention to divert trade from non-Commonwealth to Commonwealth suppliers and that, on this point, they are willing to participate in appropriate procedures for consultation and arbitration before taking action on any item.

It is generally understood that, in this application, the United Kingdom is mainly concerned with affording increased protection to certain branches of British agriculture, as and when it is judged in the national interest. At present some degree of protection is given by quota restrictions but, according to Press reports, the United Kingdom Government intends to reduce quantitative import restrictions to a minimum and thus to give greater stability of markets both for domestic producers and overseas suppliers.

Extension of Concessions

The tariff concessions contained in the original schedules annexed to G. A. T. T. entered into force in 1948 with an assured life until the end of 1950. After that time the contracting party could modify or withdraw any concessions by negotiation and agreement with the government with which it had been negotiated. If no agreement could be reached on compensatory adjustments on other products, the contracting party would be free to modify or withdraw the concession and, in that event, the other contracting party could withdraw equivalent concessions. To avoid the possibility of extensive re-negotiations and the gradual unravelling of the network of concessions (there are some 55,000 items bound under the G. A. T. T.), action was taken at the Torquay Conference in 1950 to extend the assured life of the schedules (comprising the concessions negotiated at all three tariff conferences) until 31st December, 1953. The United States has already made a (public) proposal, "in view of the fact that a substantial increase of world tariffs could take place after the end of 1953," to extend the firm validity of the G. A. T. T. tariff schedules for a temporary period, perhaps with a limit of 12 to 18 months.

Complaints of Violations

As in previous sessions there are a number of items arising from complaints of violations of G. A. T. T. provisions which fall under the Article XXIII—Complaints Procedure. In previous sessions the United States restrictions on dairy products imports received considerable publicity. At the seventh session the contracting parties authorised the Netherlands to reduce, during 1953, from 72,000 tons to 60,000 metric tons the upper limit on imports of wheat flour from the United States, to compensate for the damage suffered by Netherlands exports from U.N. restrictions. Since the last session, section 104 of the United States Defence Act, under which the restrictions were imposed, has been replaced by different legislation, namely, section 22 of the

Agricultural Adjustment Act. But there are still severe quotas on imports of certain dairy products, fats and oils, and in some cases they appear to be more stringent than they were in previous years. There are other complaints against United States import restrictions and also concerning United States export subsidies, but it would not be fair or accurate to imagine that the United States is the only country which is the subject of complaints. At this session complaints (some new, some of long standing, and some of them satisfactorily settled) will be discussed affecting Belgium, Brazil, France, Germany and Greece, and possibly other countries.

Balance of Payments Restrictions

G. A. T. T. contains a general ban on the use of prohibitions or quota restrictions on imports and exports. However, certain exceptions are provided to permit the use of restrictions in defined circumstances, of which the most important is the need to safeguard a country's external reserve position and balance of payments. This exception is contained in Article XII. G. A. T. T. also contains a provision that where quantitative restrictions are imposed they shall in general be applied without discrimination as between the contracting parties. Special arrangements are, however, provided in Article XIV for the discriminatory application of balance of payments restrictions during the so-called postwar transitional period.

Under Article XIV: 1 (g) the contracting parties are required to report annually on all such measures in force. Three such annual reports have been made and the fourth report will be drawn up at this session. The contracting parties are also required to hold consultations each year with those governments which maintain discriminatory restrictions under certain provisions of the Agreement, which are not directly related to analogous provisions of the Articles of Agreement of the International Monetary Fund. Such consultations have been initiated with seven governments. Quite apart from the question of discrimination, the contracting parties may, under the terms of Article XII: 4 (b), invite any government maintaining such restrictions to consult, especially when there is a question of intensification. Consultations of this nature have been instituted with nine governments and these may also take place at the eighth session.

Reduction of Tariff Levels

The reduction of customs tariffs is one of the principal means of attaining the objectives of the G. A. T. T. But it has become evident in recent years that the method of reducing tariffs on a basis of strict reciprocity (as carried out at the Geneva, Annecy and Torquay Conferences) would not yield substantial results in the future, largely owing to the difficulties encountered when so-called high-tariff countries negotiate with so-called low-tariff countries, which have exhausted their possibilities of reducing their tariffs in the preceding tariff conferences. New methods and new techniques had to be sought.

Two suggestions for alternative methods of tariff reduction were suggested in 1951: (a) the Benelux proposal for the reduction of high tariff rates, so as to reduce the disparity in the customs tariffs of Europe, and (b) the French plan for a worldwide reduction of the incidence of tariffs by 30 percent in three annual stages of 10 percent each.

A working group of European countries, Canada and the United States have examined the technical aspects of the French plan. Preliminary results were submitted to the seventh session, when the French Government submitted a revision of the plan; the revision attempted to reconcile the views expressed in the course of the discussion of the working group. As a result of unofficial talks between a number of countries, the French Government, supported by other European Governments, submitted an elaboration of its revised plan. The working group of European countries, Canada and the United States is considering the revised French plan and will report on the technical aspects of that plan. It is expected that, when the contracting parties consider that report, they will examine questions of principle raised by the French plan against the background of the broader question of the adequacy of the proposed negotiation procedures and establish an inter-session body to pursue this examination after the session.

Recurring Items

Among the items of a recurring character the contracting parties will consider reports on the South Africa—Southern Rhodesia Customs Union, the Nicaragua—El Salvador Free Trade Area and from the six countries of the European Coal and Steel Community, following the waiver from G. A. T. T. obligations which was granted to them at the seventh session. Reports from Italy and Libya concerning their preferential régime will also be considered.

Further work will be done at this Session in tackling administrative barriers to trade, notably an investigation of the possibility of drawing up a standard definition of value for customs purposes and a common definition for determining the value of imported goods. These proposals have been put forward by the International Chamber of Commerce. The status of the Convention to facilitate the importation of samples and advertising material which was opened for signature in February, 1953, will also be considered.

THE RIDDLE OF THE MARKETS

REASONS FOR PRESENT LOW PRICES

lute

IT would be a platitude to say that almost everyone—if not without exception—in the jute trade has been bewildered by the course of the markets for the past two months. With smaller jute crops in India and Pakistan, with the mills' books well filled with hessian orders for the Argentine, with the output of heavy goods very substantially reduced from that of last year, with a reduction in the hessian export duty by more than half and with dispatches roughly keeping pace with mill output, everything would seem to have been pointing towards steady business and steady markets. Why then are there complaints on all sides of lack of business and why have the prices of manufactures slipped down to the levels of the middle of April?

Taking the case of raw jute first, it is generally agreed that it was the reduction in jute sowings and the long drought during and after sowing time that started the upward movement in raw jute prices, from which followed the rise in gunny prices. Reports regarding the probable size of the crop were then very pessimistic and there were predictions of a squeeze for raw jute before the end of the season. The propaganda of the Pakistani Government encouraged this belief and, with the knowledge that the crop would be late, there is no doubt that mills did a good bit of buying to build up bigger stocks than they had held for some time, just to be on the safe side. In consequence, mills have been able, when prices of manufactures became unremunerative, to restrict their purchases of raw jute to quantities which have been exceedingly small for what is generally known as the "busy season." In the meantime most people have become convinced that the crop is not as small as was originally expected, while there have been ample supplies from last year's carry-over, especially of Pakistani jute. Hence the fall in raw jute prices which in turn has affected the prices of manufactures.

The fact that mills were able to book large orders for the Argentine looked like being a bull factor but it has turned out otherwise. The Argentine is believed to have bought much more than its normal consumption for a year. Consequently other consuming countries know that the Argentine is out of the market as a competitor for a long time ahead so they can bide their time. This probably applies forcibly to the U.S.A. where the tendency, in any case, since the Korean armistice, is to cut down stock-piles. No doubt the business will come and is coming but, with the field cleared of the biggest potential competitor, there is no incentive to buy for far forward shipments and mills will have to content themselves with more or less hand to mouth business. Another thing is that, since the war and especially since partition and as a result of controls and quotas, much business has been diverted to new channels and is not done *coram populo* as was formerly the case. That is evident from month by month as fast as they are being produced in spite of complaints over a long period of lack of business. That also accounts to some extent—apart from the grievous losses of 1952—for the decline of "the bazar."

The reduction in the export duty on hessian was also expected by many to bring about a recovery in the hessian market and they have been disappointed. Actually it was not intended that the cut in duty should raise prices here but that it should lower them abroad, make Calcutta goods more competitive and so stimulate demand. Some time must elapse before it can be seen whether lost markets can be recovered but, in the U.S.A. alone, there is a large amount of leeway to be made up. Nearly one quarter of Calcutta's trade in hessian with the U.S.A. has been lost and must be recovered if the industry is to get back its old prosperity. The reduction in the duty is only a tinkering with the problem. The duty must be abolished entirely.

Outlook for Sacking

The case of sacking is very different from that of hessian. Some of the consuming markets, up to the spring of 1952, bought heavily at high prices and still have stocks of these stocks to consume. They are not, however, like the widow's cruise, inexhaustible. Other big markets for heavy sacking are in a state of political and financial chaos which keeps them out of the market. Not only do they not have the money or credit with which to buy but, because of their unsettled internal conditions, they are not producing and exporting the goods for which they formerly used jute bags. It was thought, at one time, that the mills' switch from sacking to hessian would effect such a reduction in the output of sacking that there might even have been a shortage of sacking but, as yet, there is no sign of that. The switch may, in fact, account to some extent for the dullness of the hessian market though hessian is not actually being over-produced if the American market can be held and more of it won back.

Taking all these things into consideration it would seem that, though they have not turned out to be the strong bull factors which they were originally thought to be, there is nothing in their failure as bull factors singly or collectively to account for the present mood of depression. We must, therefore, look for the answer elsewhere

and it would seem to be that we are in the midst of a big change in the methods of marketing jute manufactures. Formerly the bazar was a powerful influence and used to buy the bulk of the mills' production for months ahead and take up and hold Delivery Orders if they were unable to sell the goods at profitable prices before due date. As a result of the losses sustained last year the bazar does not have either the holding power or the nerve. The bazar is afraid to hold and, at the slightest sign of weakening, there is a rush to unload even the small amounts which are held. Mills are, therefore, unable to sell, as they used to do, large quantities for deliveries many months forward and are, therefore, bemoaning the lack of business. But, as was remarked above, the business is there, the goods are being exported and consumed and, though the orders are for near-at-hand goods instead of far-forward goods the orders will come. Where then is the justification for the present mood of pessimism?

THE JUTE MARKETS

DULL conditions have continued in all sections of the market. Even the knowledge that there would be a substantial reduction in mills' stocks of manufactures at the end of the month and bear covering against August commitments failed to instil any liveliness while the expectation that mills would have to buy raw jute in September in order to ensure a steady flow of supplies failed to materialise. Altogether a depressing week.

Manufactured Goods. Business has been reported during the week in New Zealand consacks at Rs. 96 and in Heavy C's at Rs. 95 for October-December shipment. There has also been a considerable amount of local covering in 10 oz 40" hessian for September. These features have helped to prevent the market from falling further. Mills are still showing some keenness to get business on their books in both hessian and heavy sacking for 1954 shipments but foreign buyers are not showing any interest. Burma is reported to be likely to place an order for Heavy C's and B Twills but, so far as is known, the business has not yet been concluded. Katni, as usual, has exercised considerable influence on prices but fluctuations have not been very wide. The highest for B Twills for September was about Rs. 92.2 and the lowest Rs. 89.4. Prices of 40" 10 oz. have varied between Rs. 41.12 and Rs. 43.6.

It is reported that shipping instructions received in September have been very good and that, though the month has almost the maximum number of working hours possible under the present agreement and production will therefore be heavy, there will be a big reduction in stocks. On the other hand some of the goods for which shipping instructions have been received may not be shipped before the end of the month because of a shortage of boats to transport the goods to sea-going ships.

On Wednesday morning the market opened steady because of the expected reduction in stocks and quotations were as under:—

	Ready.	Oct.	Oct.-Dec.
40" 8 oz.	Rs. 34.8	34.0	33.8
40" 10 oz.	Rs. 43.2	42.8	42.0
B Twills	Rs. 91.12	92.2	92.10
Heavy C's (plain)	Rs. 94.4	94.4	94.0
Cornacks	Rs. 93.6	93.8	93.8

Raw Jute. With mills complaining that they are unable to find buyers for their manufactures and that prices of raw jute are out of parity with those of

manufactured goods there has been very little business passing in the jute market. Business was reported in Birni F.A.Q. at Rs. 20.8 for Old and New Crop and later business was done with sellers over at eight annas less. Mesta X Bottoms were sold at Rs. 15 and White jute X Bottoms at Rs. 16. Daissee was sold at Rs. 23.8 down to Rs. 22.8 basis Bottoms but mills also paid Rs. 24.8 basis Bottoms for picked marks of daissee. A fair quantity of Pakistani MC/TC cuttings was done at Rs. 60 per bale and Pakistani Jat NC cuttings at Rs. 63 per bale for shipment ex Pakistan on C.O.D. terms. There are sellers over at these prices and sellers are also offering Pakistani cuttings ex Calcutta godown. Buyers are, however, inclined to be suspicious of these cuttings and, in any case, are not prepared to pay the premium asked for them by the holders.

Sellers are keen for business and, though nervous of selling at prices so much below the parity of prices in the jute districts, they are equally nervous of holding stocks. In consequence there are always some sellers at every fall in prices and the disparity in some districts is now less because of the fall of prices due to lack of wagons.

Pakistani jute has been neglected, mills being unwilling to pay the premium over the price of Indian jute.

Imports into Cossipur have been larger but are expected to fall off again because stocks have been accumulating and commission agents have sent instructions to stop dispatches. Quality is disappointing for this time of year and there is a scarcity of jute of good colour.

On Wednesday morning quotations were as under:—

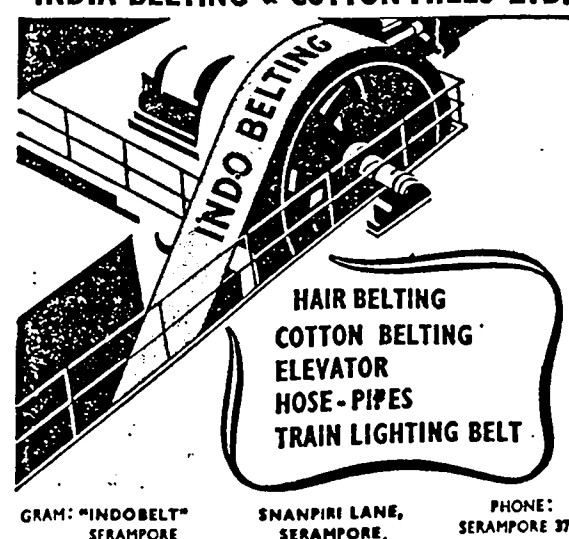
New Crop.		Landed at Mills.	
	Rs. per md.	Rs. per md.	Shipment.
Lower Assam	23.0	Oct. &/or Nov.	
Upper Assam	22.8		
Northern	23.0		
Murshidabad Toss	22.8		
Daissee (Sheoraphuli)	21.0	October	
Daissee (ex Calcutta)	22.8		
Daissee Mesta	21.0	Oct. &/or Nov.	
Western Mesta	18.8		
Birni	Rs. 29 F.A.Q.	Oct. &/or Nov.	
Mill Firsts	14.0	October	
Mill Lightnings	125		
Dundee Daissee 2/3 SG	140		
Dundee Daissee 2/3 LG	125		

Pakistani Jute:—		Landed at Mills.	
	Rs. (l) per md.	Rs. (l) per md.	Shipment.
Jat	25.8	Oct. &/or Nov.	
District	24.8		
Northern	23.8		
Cuttings NC	62.0		
Cuttings mixing	60.0		

Mofussil. Pre-pujah imports are now coming into the markets and, with less interest being shown by buyers and reduced dispatches to Cossipur, stocks are accumulating. Prices in consequence have fallen and the position has been further weakened by the lack of wagons in North Bengal so that even those who want to dispatch jute against contracts already made cannot do so. In Upper Assam quality is reported to be poor, in North Bengal only fair, but present imports into Dhubri are good. Quality of daissee imports has improved and the condition is better. Most mills are now buying at the mill gates and over the jetties at prices above the parity of quotations in Calcutta for contract business. Daissee markets are, therefore, steadier than any others.

In Pakistan prices have declined further during the week owing to absence of enquiry from abroad. In Narayanganj there is practically no business passing in kutcha bales. Pucca bales have been buying loose jute slowly on the basis of Rs. (P) 18 to Rs. (P) 16-8 for balers' Bottoms. Kutcha bales are quoted at Rs. (P) 20 to Rs. (P) 19 for jat Bottoms. The local mills have been buying loose jute

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fairly actively. In other baling centres prices are lower. Imports have increased again in some areas and are expected to increase further until the Pujahs.

Pucca Bales are quoted as follows F.O.B. Chittagong Oct-Nov Shipment.

Mill Firsts	£89	
Mill Lightnings	£71	Dundee Grade
Export Firsts	£74	Daissee 2/3
		Dundee Tossa 2/3
Export Lightnings	£64	
Export Hearts	£52	

THE FOREIGN JUTE MARKETS

MORE PROMISING OUTLOOK

(FROM OUR OWN CORRESPONDENT)

Dundee, by Air Mail.

CONDITIONS in the jute industry at the moment are more promising, but during the recent spell of paucity of business and a declining tendency in prices the position was very depressed. Buyers appeared to be awaiting still lower values, but the situation is very sensitive and it is not surprising that more interest is again being displayed by consumers. The firmer tone was at first reported to be due to speculators covering their sales owing to the probability of a good fall in the stocks of goods held by the Indian jute mills at the end of this month. Prices for jute goods are considered to be quite reasonable. Continental manufacturers are still unwilling to reduce their terms to the levels that have been quoted by Calcutta. Down to 68s. 6d. was mentioned for 10 oz. 40 in. hessians and 49s. 3d. for 7½ oz. for October shipment, but the prices today are 69s. 9d. and 50s. 6d. respectively, f.o.b. Calcutta. "B" twills were down as far as 151s. 9d. for September and 152s. 9d. for October-December, but a recovery has been made to 155s. 6d. and 156s. 6d. respectively, f.o.b. Calcutta.

Raw jute shippers are reluctant to reduce their terms further and Mill Firsts have remained unchanged all this week at £95 and Mill Lightnings at £85, with crack Daissee—2/3 offered at £88 and grade at £80, crack Tossa—2/3 at £108 and grade at £97, with grade fours at £85, all c. and f. U.K. Jute yarns and cloth continue in demand in Dundee and there is no weakening in prices. Both spinners and manufacturers are well booked up and it is practically impossible to purchase for delivery this year. Common 8 lb. cops and 8 lb. spools are firm at 15.58d. per lb. and 10 oz. 40 in. hessian at 13.21d. per yard and 8 oz. at 10.80d. Imports of jute manufactures from goods, into the U.K. from India to 31st August this year were 81,864,000 square yards (£2,991,568) against 98,922,000 square yards (£7,887,763) same eight months last year, with imports from other countries 1,934,000 sq. yds. (£62,059) and 20,236,000 sq. yds. (£1,835,707) respectively. Imports of raw jute were 700,705 bales (£9,960,305) and 388,275 bales (£11,210,928).

U.S. CONSUMPTION AND STOCKS

Appearing below are two tables which include the August figures—(1) based on member reports to the Textile Bag Manufacturers Association and the Burlap and Jute Association, and (2) projected to represent the estimated consumption and stocks for the entire industry:

U. S. Burlap Consumption (as reported to TBMA)		U. S. Burlap Consumption (Estimated Industry Total)	
(Millions of Yds.)		(Millions of Yds.)	
1953	1952	1953	1952
Jan. 58	35	Jan. 73(72)*	48(43)*
Feb. 52	44	Feb. 58(57)*	55(43)*
Mar. 59	44	Mar. 69(68)*	57(44)*
Apr. 55	49	Apr. 68(63)*	59(52)*
May 54	48	May 59(59)*	64(60)*
June 51	50	June 59(58)*	61(55)*
July 50	58	July 56(55)*	72(67)*
Aug. 62	70	Aug. 75(74)*	86(80)*
Total 441	400	Total 517(511)*	501(444)*
Mo. Av. 55	50	Mo. Av. 65(64)*	63(56)*
Sept. 73		Sept. 92(87)*	
Oct. 62		Oct. 88(83)*	
Nov. 62		Nov. 71(67)*	
Dec. 69		Dec. 75(71)*	
Total 677		Total 827(732)*	
Mo. Av. 56		Mo. Av. 70(63)*	

U.S. Burlap Stocks (As reported to TBMA)		U.S. Burlap Stocks (Estimated Industry Total)	
(Millions of Yards)		(Millions of Yards)	
1953	1952	1953	1952
Jan. 164	127	Jan. 193	160
Feb. 159	116	Feb. 194	153
Mar. 180	115	Mar. 208	147
Apr. 178	122	Apr. 209	159
May 172	131	May 203	169
June 172	152	June 201	193
July 167	154	July 195	200
Aug. 158	150	Aug. 204	196
Sept. 157		Sept. 234	
Oct. 161		Oct. 193	
Nov. 154		Nov. 184	
Dec. 176		Dec. 213	

*Figures in () are exclusive of deliveries to the armed forces. (Deliveries to armed forces in August 1,184,000 yards).

Engineering and Transport

SOURCES OF POWER IN THE U.K.

OVER-DEPENDENCE ON COAL

SEVEN years ago—though she did not know it at the time—Britain was heading for the fuel crisis that nearly broke her economy in 1947. Every year since, as the "coal winter" beginning in October is approached, the outlook is surveyed with varying degrees of apprehension, in relation to coal stocks and weather prospects. This year the stock position is bad. If the weather is reasonably kind there will be no industrial crisis due to shortage of coal, but the general public is already resigned to the prospective shortage of household coal as though it were a dispensation of nature. Fuel technologists are not so fatalistic. They refuse to believe that a country which was formerly the leading exporter of coal, which has still large reserves of coal and the industrial means for extracting it, which, moreover, has no other important primary source of power, can so squander its resources that there is never quite enough coal. For the technologists have no doubt that the trouble is due to extravagant consumption. It may be disappointing that output increases so slowly, but the current rate of output, around 220 million tons a year, would be abundant if the coal were used efficiently. In fact, about four-fifths of its heat-potential is wasted.

The Anglo-American Productivity team which has been investigating conservation of fuel has published a report which emphasises at every point the need for fuel economy. Other investigators have stressed the damage to health and property caused by the belching of soot-laden smoke over the cities and industries of Britain. Scientists and technologists have discussed the subject from all angles at the annual meetings of the British Association.

That the experts, and some sections of the public, are aware of the problem does not mean that anything will necessarily be done about it. But while the principles have been debated the industrial designers have tackled the problem practically. They have evolved equipment, both industrial and domestic, which burns fuel with much less waste of heat, and equipment for processing waste fuel into usable forms. It remains to formulate a policy which will induce—or compel—consumers to use this new equipment in place of inefficient appliances. That the capital cost can soon be saved by reducing the cost of fuel consumed does not seem to be sufficient inducement. Perhaps it will be necessary to make coal even dearer, so that the need to economise will be imperative.

Coal Board Programme

The immediate problem is evidently not insoluble, but the expert care still unhappy about the long-term prospect. They feel that in this new age of power, Britain is too dependent on her coal. The National Coal Board has an ambitious shaft-sinking programme in hand, but it is costly, and the capacity available in Britain is not sufficient to fulfil it within a reasonable time—important contracts have been placed this year with German firms. Some existing coal-seams have already reached the point of economic exhaustion, and new schemes cannot reach fulfilment until years hence. On a broader perspective, the United States Materials Policy Commission has estimated that Britain's coal resources are sufficient for only 250 years, whereas America's though prodigally worked, are sufficient for ten times as long; and reserves already proved in China—where geological surveys are far from complete—would sustain the current rate of British output for nearly 2,000 years.

Oil and Atomic Energy

Britain has developed since the war a big oil-refining industry to supplement her coal and to provide an important new export. But various authorities have estimated that the world's resources of crude oil may be exhausted well within the present century. Water-power is inexhaustible; but Britain's hydro-electricity potential is meagre. Within the past year Britain has begun seriously to develop atomic energy for industrial purposes. Experts have addressed the British Association on the subject recently in terms which suggest that this is a practical mode of power, but not a cheap one. That there is tremendous energy in the processes employed in the atomic bomb and the hydrogen bomb is painfully obvious, but this energy is used more easily for destructive than for creative purposes. Nonetheless, the president of the British Electrical Power Convention, Sir John Hacking, suggested recently that the potentialities of nuclear power were more promising than the potentialities of underground gasification of coal, or of the power from oil, water, the winds or the tides.

A Wasting Asset

It is not irrational to suppose that when unlimited energy is available in nature, human science will be able to harness it for human progress. A generation hence we may look back and wonder that in the middle of the 20th century we were so concerned with coal. Even so, in a relative sense, coal is of vital importance to Britain. The two biggest industrial powers, the

United States and the Soviet Union, are richly endowed with oil and water-power as well as with coal. All over the world there are local sources of energy—especially hydro-electric energy—awaiting development; while Britain's source of energy is diminishing, becoming relatively costly, perhaps becoming outmoded. Application of cheap nuclear energy to the under-developed regions—if the necessary technique can be evolved—will deprive Britain of any advantage with which nature may have endowed her.

Yet there is no magic in science. Scientific and industrial technique is an acquired advantage, which can be retained. It is essential to the evolution of power.

LOW-COST GRADING WITH NEW LIGHT EARTH-MOVER

A light maintenance grader which, it is claimed, will handle many of the smaller jobs on which larger earth-moving machines have, until now, had to be uneconomically employed, has been introduced by a British firm. The new machine, with a working weight of 8,000 lb. and a big 42-bhp motor, is capable of moving large amounts of earth—and because of its sensitive hydraulic controls, which give quick, easy response to fingertip touch—of grading to fine limits.

To withstand the shock inherent in grader usage, the machine is very robustly constructed. With the fact that many of the graders will have to work in remote parts of the world—often in the hands of unskilled drivers—in mind, operation and maintenance have been made exceptionally simple. The operator, comfortably seated, has all the controls within easy reach and the work in progress always in view; loss of efficiency due to operator fatigue is thus cut to a minimum.

T. W. A. LAUNCHES NEW SERVICE

Trans World Airlines will bring its Constellation Sky Tourist service to India for the first time 4th October, 1953. The new flights will leave Bombay eastbound for Colombo at 11-35 hrs. every Thursday, commencing 8th October, 1953; and westbound at 21-30 and 21-15 hrs. every Friday and Monday respectively, commencing 5th October, 1953. These flights will serve all points on TWA's International network, and link-up with similar flights to Hong Kong and Tokyo on routes for which TWA has applied. TWA will operate Constellations; omitting a few of the luxuries, and carrying a greater number of passengers.

NEW CARGO SHIP FOR U. K.-INDIA RUN

The first steamer of a new cargo fleet designed primarily for service between the U.K. and India has been launched for the British India Steam Navigation Company at the Whiteinch (Glasgow) yards of Barclay Curle and Company Limited. She is the turbine cargo steamer *Nuddea*.

The *Nuddea* is 514 ft. long, 67 ft. broad, and 42 ft. deep. She has a gross tonnage of 9,800, and her main engines are a set of Parsons steam turbines. The 67th ship taken over by British India from the first of the new class of cargo liner designed and developed by the two companies in co-operation for the U.K.-India run of any alternative route required by world trading conditions.

The British India Steam Navigation Company's chairman, Sir William Currie, said at the launching that his group was concentrating on making good the ravages of the war and re-placing ships that were now becoming obsolete. Since 1945 the company had had built 38 ships and had bought five.

THE PUNJAB NATIONAL BANK LIMITED			
(EST. 1895)			
H. O. 8, UNDERHILL ROAD, DELHI.			
Statement of Accounts as on 30-6-1953.			
LIABILITIES.			
I. PAID UP CAPITAL	Rs.	87,50,000	
II. RESERVE FUND	Rs.	89,06,328	
III. DEPOSITS	Rs.	62,05,70,363	
IV. OTHER LIABILITIES CONSISTING OF ACCEPTANCES, ENDORSEMENTS, BILLS PAYABLE, BILLS FOR COLLECTIONS, ETC.	Rs.	12,82,98,445	
TOTAL	Rs.	78,65,23,136	
ASSETS.			
I. CASH AND BALANCES WITH BANKERS.	Rs.	7,14,88,955	
II. INVESTMENTS IN G. P. NOTES, MUNICIPAL LOANS AND SHARES GUARANTEED BY THE CENTRAL & STATE GOVERNMENTS.	Rs.	27,02,26,373	
III. OTHER INVESTMENTS	Rs.	94,24,911	
IV. LOANS & ADVANCES.	Rs.	27,98,51,284	
V. OTHER ASSETS: INCLUDING BILLS RECEIVABLE, ETC.	Rs.	31,36,17,499	
TOTAL	Rs.	10,17,65,398	
TOTAL	Rs.	78,65,23,136	
YODHRAJ, CHAIRMAN & GENERAL MANAGER.			

Commodity Markets

ASSAM PETROL PRICES REDUCED

FOLLOWING discussions with the Government of India, the Burmah Oil Company (India Trading) Ltd. announced from Digboi on Tuesday that the retail price of petrol in Assam will be reduced by four annas a gallon in Shillong and two annas a gallon elsewhere in the State. The new prices are effective from Thursday, 1st October. In Shillong the new price will be Rs. 2-14-0 per gallon.

The retail price of every gallon of petrol sold in the State, whether made in Digboi or imported, includes the following non-company charges:

Excise Duty/Import Duty	As 15-9
Assam Sales Tax	As 3-0
Agents' Commission	As 2-0

These charges, in the case of petrol bought in the plains, account for more than 43 percent of the new retail price, the Company's statement said. Petrol prices in distant hill stations are higher by an anna or two because of the long and difficult haul by road tanker fleets from storage bases in the plains.

WHOLESALE PRICE INDEX DECLINES

The official wholesale price index (base: year ended August 1939=100), declined by 0.1 percent to 405.9 during the week ended 12th September, 1953. The index was lower by 1.5 percent compared to the corresponding week of the previous month but was 4.3 percent higher than that of a year ago. During the week under review, Foodstuffs witnessed a fall of 0.5 percent to 400.5 owing to lower prices of tea for internal consumption (—14%), rice at Patna and wheat at Hapur (—2% each), notwithstanding advances in dal arhar (+3%), wheat at Amritsar, tea for export, sugar and salt (+1% each). The index for Industrial Raw Materials, however, moved up by 0.4 percent to 484.3 on account of increases in the prices of castor seed (+12%), copra (+5%), groundnuts and lac (+4% each), raw silk (+3%), gingelly seed (+2%), Bengal cotton and raw wool in Bombay (+1% each). The export price of manganese ore (—18%), raw wool at Kalimpong (—5%), raw jute, linseed and rapeseed (—1% each) registered decreases during the week. The Semi-Manufactures group index also rose by 0.5 percent to 366.6 because of higher prices of coconut cake (+2%), groundnut oil (+4%), gingelly oil (+3%), coconut oil at Cochin (+2%), coconut oil in Bombay, cotton yarn and coir yarn (+1% each) although coconut oil in Calcutta and zinc (—3% each), brass and linseed oil (—2% each), cow hides and castor oil (—1% each) showed decreases during the same period. Lower prices of jute (—4%) and woollen (—3%) manufactures were responsible for a further fall of 0.5 percent in the index for Manufactures which stood at 363.3. The index for the Miscellaneous group fell by 0.1 percent to 718.5 as a result of declines in the prices of cashewnuts at Mangalore (—6%) and vanaspathi (—1%). Prices of turmeric (+2%), cashewnuts at Quilon, black pepper and betelnuts (+1% each) however moved up during the week.

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

Groups and Sub-Groups	12-9-53	5-9-53	15-8-53	13-9-52
I. Food Articles:	400.5	402.7	408.8	369.0
Cereals	475*	477	482	462
Pulses	476	471	507	515
Others	283	287	291	229
II. Industrial Raw Materials:	484.3	482.2	489.4	466.3
Fibres	424	424	440	453
Oilseeds	591	651	653	519
Minerals	448	467	447	439
Others	378*	370*	361*	333
III. Semi-Manufactures:	366.6	364.8	366.8 (R)	351.5
Leather	401	402	404	400
Mineral Oils	227	227	227	226
Vegetable Oils	591	586	598	465
Cotton Yarn	446*	442	443	453*
Metals	439	433	440	470
Oilcakes	301	300	299	264
Others	363.3	365.1	371.0	368.1
IV. Manufactures:	398	401	412	405
Textiles	377	392	421	458
Jute	408*	408*	415*	389*
Cotton	398*	398*	403*	497*
Rayon and Silk	310	320	320	277*
Woollen	337	337	337	328
Metal Products	285	285	285	296
Others	718.5	719.1	705.0	631.3
V. Miscellaneous:	405.9	406.3	411.9 (R)	389.0
All Commodities:				

* = Estimated. (R) = Revised.

PACKING CHARGES FOR CEMENT

On 26th November, 1952, the Government of India announced that packing charges for cement would be fixed every quarter on the basis of the average market price for packing material ruling on the first day of each month during the immediate preceding nine months plus Rs. 1-4 per ton to cover incidental charges. On this basis, the packing charges for the current quarter worked out to Rs. 11-4 per ton

and for the quarter commencing from 1st October, 1953, they worked out to Rs. 11-9 per ton. The Government of India have informed all the State Governments of the revised packing charges.

These are the charges applicable to cement packed in new bags only. Packing charges for cement packed in old bags will be a matter for settlement between the buyer and the seller, but should not exceed the charges fixed for new bags.

GROUNDNUT ESTIMATE

According to the Directorate of Economics and Statistics, Ministry of Food and Agriculture, the all-India First Estimate of groundnut, 1953-54 puts the area at 6,822,000 acres as against 6,119,000 acres in the corresponding estimate of last year, thereby showing an increase of 703,000 acres or 11.5 percent in area. The increase in acreage over last year, shared mainly by Hyderabad, Saurashtra, Madhya Pradesh, Mysore and Rajasthan, has been reported by almost all States except Bombay and Madhya Bharat and is due to good rainfall at sowing time.

This estimate does not cover the total area sown to this crop during 1953-54. The area reported at the Final Estimate stage is generally higher than that in the First Estimate.

PAKISTAN COTTON TO BE EXPORTED

About 15 lakh bales of cotton will be exported from Pakistan during the calendar year 1953, said Mr. Mohammed Ali, Minister of Commerce, in reply to a question in Parliament last week. He said about 10,000 bales were expected to be exported to the dollar areas. He added that the estimated total earnings of foreign exchange on the export of cotton during 1953 would be approximately Rs. 56 crores.

Calcutta Markets

GOOD DEMAND MAINTAINED IN EXPORT SALE

DUST PRICES STEADY

AT Export Sale No. 16 held on 28th September, the offerings consisted of 60,800 packages and again met with a strong general demand for most types.

Good liquoring Assam BOP's and O.F.s. with tip were keenly competed for and sold at dearer rates. Fannings from all districts were a strong feature and were from 1 to 1 anna dearer. Common and Low Medium Broken were again 1 anna and 1½ anna dearer. There was also much less demand for few Darjeelings on offer.

Quotations	1953
Clean Black Pekoe	Rs. 1-13-6
Common B.P.	1-12-0 to Rs. 1-12-6
Medium Assam B.P.	1-13-6
Best Assam CTC B.P.	2-2-0 to 2-3-0

At Internal Sale No. 16 held on 29th and 30th September, 18,691 packages of Dusts were on offer. There was again a strong and general demand for all types and prices for most descriptions were fully firm but the markets eased a little towards the close. Quotations however remain unchanged. Commonest sorts were keenly competed for and were one anna and sometimes more dearer.

Quotations	1953
Medium Double Dust	Rs. 1-10-0
Medium Assam Grainy Dust	1-10-6
Best Assam CTC Dust	1-14-6 to 1-15-0

DULL TONE PREVAILS IN FREIGHT MARKETS

DELAY IN ORE ARRIVALS AT CALCUTTA PORT

THERE is little change to record in the dull tone of markets and the only apparent firmness is in the local market.

A spot vessel of 8,800 tons secured 62s 6d for ore from Calcutta to Hamburg but in view of irregular ore arrivals and the already overstrained capacity of the Port to handle this commodity she is likely to be detained here until November. A small vessel was chartered for coals to Hong Kong at 45s for October loading on usual Calcutta terms which represents a slightly poorer return to Owners than the last fixture at 44s f.i.o.

While Indian coal exporters are finding great difficulty in concluding Japanese business a contract of 12,000 tons monthly, January-June 1954, has been arranged from U.S.A. to Japan at \$8.35.

Further evidence of the weakness of the market is the abandonment of the fixed rate for sugar from the Philippines by the Lines serving that area. Open rates are now in force to enable liners to compete with tramp tonnage.

In the Time Charter section a 10,000 ton British oilburner was fixed for the voyage out to India via U.S.A. at 13s 6d with delivery U.K. and a 10,000

SUGAR MARKET STEADY

During the week ended 29th September, sugar prices for ready ex-Kantapukur delivery were Rs. 29-10 to Rs. 30-2 a maund for ordinary grain, and Rs. 31-8 for big grain. Java sugar was released for distribution to wholesalers at Rs. 30 a maund. Sales averaged 3,000 bags daily and arrivals were 2,500 bags a day. Stocks amounted to 25,000 bags of Indian, 95,000 bags of foreign sugar. Ex-mill delivery rates were Rs. 28-12 to Rs. 29-10 a maund. A steamer of Mexican sugar has arrived in Bombay where the prices have fallen from Rs. 92 per bag to Rs. 86-8 per bag. The price of Java sugar in Madras is still Rs. 88-8 per bag. S.S. *Jaladuta* will load for Tuticorin, Cochin and Calicut in a few days. It is hoped that about 12,000 bags of Free Market sugar will be exported. With fairly good arrivals of free market Indian sugar, prices have now declined and are ruling in the neighbourhood of Fair Price of Rs. 30 per maund, which is the wholesale selling price of Sugar Distributors Ltd. who are working the West Bengal Government Scheme of selling sugar at As. 12-6 per seer.

LINSEED

The market weakened further last week and prices recorded a sharp down-trend. There were keener offerings from sellers, particularly for forward delivery, but millers adopted a cautious attitude and trading was reported on rather a small scale. In the oil market much lower levels were reached in sympathy with the sharp decline in groundnut oil, and also owing to the poor offtake and lack of enquiries which resulted in an excess of sellers over buyers. Despite the present decline, no immediate prospect of export business was apparent with world prices still at a lower parity. Latest quotations were as follows: Ready Rs. 18-8-0 per maund; October-November Rs. 18-4-0 per maund.

HIDES AND SKINS

The market ruled steady and prices were maintained. Stocks were less than in the previous week.

Our City Cable

FIRST CONSIDERED REACTION
TO LOWER BANK RATEBIG SWITCHING OPERATION IN
GILT-EDGED

London, 30th September.

A VERY heavy switching operation in gilt-edged—£5 million or more was mentioned—with which the week opened, provided the first really considered reaction to the lowering of the bank rate. The fall in gilt-edged naturally enough caused some heavy marking down of industrials but this was soon remedied by the effect on sentiment of the increase in the interim dividend of Imperial Chemical Industries and by a succession of good company reports. Oil shares took rather longer to recover, though they were very firm by the end of the increase in the interim dividend of Imperial all through. South African gold mines also managed to shake off at least some of the malaise from which they have been suffering of late. In the latter part of the week the feeling that new Government financing was imminent tended to restrict business everywhere and also diverted attention away from non-domestic issues in particular. Only Germans were anything of a feature on their continued firmness. The change in the Far Eastern issues was negligible, though Japanese were a little higher on week if anything. Teas were maintained by good results from tea sales but there were no outside influences.

The money market opened the week more stabilised to the new monetary conditions and began by financing a heavy uptake of new bills. For most of the week credit conditions were tight and the authorities frequently had to intervene to conduct smoothing out operations. At the end of the week, however, conditions became very easy and money was in ample supply. A feature of the week was the reduction in two stages of the discount rate for two and three months Fine Bank Bills to a single quotation of 2½ percent. Fine

Trade Bills were unchanged with the rate for three months of 3½ to 4½; for four months 3½ to 4½; and six months of 4 to 4½. Applications for £270 million of Treasury Bills totalled £362,150,000—of which the former amount was allotted at an average rate of 42s. 8.05d. percent. This week £280 million will be offered. The Bank of England in its turn records a further decline of £6,389,000 in its circulation. Note reserve is now nearly £44 million. Bankers' deposits have risen by another £13 million.

Heavy Steel Plate Prices

The British Iron and Steel Federation announced a reduction in the minimum export prices for heavy steel plates. Base grade will be quoted at £43 per ton compared with £46 3s. previously. The new prices, effective from 28th September, reflect efforts being made to compete against cheaper foreign offers in the overseas markets. Traders also consider the domestic market supply position to be showing signs of improving although conditions are still difficult.

Oilseeds

Rather featureless conditions existed for linseed oil and it was with difficulty that prices were maintained. While near shipment positions held reasonably steady, forward months were discounted. Indian oil is still too dear priced at £112 per ton in bulk for early shipment, and buyers are not attracted by offers of February-March subject to export licence at £95. For Indian castor oil for shipment easier values were the rule, with business slow. B.S.S. was offered at down to £151 and commercial number 2 at £142, in drums, cost and freight. There was talk that Brazilian could be bought at £132, c.i.f. in close and for October-November shipment in bulk £116½ was wanted, and £119½ for Ceylon or 30s. better than a week ago, this following early business in September-October Straits at £115 and in there were reputed offers of Indian, January-ruled for tobacco seed oil for October-November at £121 for Indian crude with buyers in the region of £120 c.i.f. Tung oil prices again dropped sharply but recovered just a little at the finish after spot had sold down to £129 and November delivery to £123.

U.S. Lead and Zinc Enquiry

The Tariff Commission announced that public hearings will begin on 3rd November with respect to lead and on 5th November with respect to zinc on whether imports of these metals are damaging or threatening to damage domestic industries. The Commission said hearings would cover the application of the National Lead and Zinc Committee and the Senate Finance Committee have asked for a general investigation. They will be given reports of the hearings for use in studying the tariff legislation.

Hong Kong Gold Prices

Hong Kong gold moved lower in the past week owing to arrivals in Macao, lower international prices and lower American dollar rate in Hong Kong. Opening the period at \$263½, values touched a high of \$264 and thereafter slipped to \$261½ before showing recovery. The advances, however, met short selling and profit-taking and final prices were lower than the opening. Early steadiness was owing to non arrivals in Macao but when it was reported that around 40,000 ounces reached Macao, prices dipped. Official offtake was 4,940 taels and unofficial 13,150. Future contracts totalled 19,000 ounces at U.S. \$38.43, c.i.f. Macao.

Tea Stocks

Stocks of tea in London and Provincial warehouses on 18th September totalled 90,201,924 compared with 90,406,908 pounds in the previous week. Landings during the week totalled 9,311,112 pounds and deliveries 9,516,096.

Platinum Rules Steady

Platinum ruled steady at \$92 to \$93. Defence requirements have been reduced slightly. On the other hand jewellery interest showed small improvements as black market purchases are now finally becoming liquidated, enabling jewellers to replace their inventories at current prices which are far below previous black market levels. Supplies were fairly good and appear adequate to meet all current trade demands.

Transshipment Licensing Control

The Board of Trade has announced certain changes in transshipment licensing control. Certain further goods of strategic importance are added to the list of those which may not be transhipped without individual licences to countries outside the Commonwealth (except Hong Kong), the United States and Irish Republic. At the same time fats and oils, rabbit skins and oil bearing changes are effective from 21st September, 1953. Among the new items included under control are percent aluminium and semi-manufactures, some other chemicals, moulds and pouring rods, furtrifuges. Also included are electroscopes and elements of importance in nuclear physics research. All these items are already subject to export licensing control.

Plantation Topics

GOOD LONDON TEA SALES

AT last week's London tea auctions, 62,626 packages were on offer, compared with 29,416 in the previous week. The average price realised was 3s. 11.86d. a pound, against 3s. 8.94d. secured in the previous week and 3s. 0.01d. in the corresponding week of last year. Clean common broken pekoe rose 1d. further during the week to 3s. 5d. a pound. Results obtained by some of the companies are given below:—

	No. of packages	Average per lb.
Amalgamated	1,164	3/6d
Assam Company	2,313	4/2d
Assam Frontier	1,187	4/5d
Buxa Doars	630	3/11d
Chubwa	450	4/0d
Cons. Tea and Lands	1,515	3/9d
Darjeeling Company	546	4/1d
Darjeeling Cons.	46	10/5d
Doors	545	3/11d
Eastern Assam	1,243	4/5d
Imperial Tea	1,572	3/10d
Jhanzie	501	4/2d
Jokai	1,794	4/3d
Jorehaut	1,918	4/3d
Lungla	1,079	3/5d
Majuli	246	4/6d
Makum	736	4/5d
Malayalam	1,934	3/5d
Pabbolan	378	4/6d
Upper Assam	930	4/3d

COCHIN TEA SALES

At Internal Sale "S" held on 22nd September 1953, approximately 187,000 lbs. of Dusts were catalogued. There was a strong general demand with Best Liqueuring kinds keenly competed for at prices which were one or two annas dearer. Poorer sorts were also well supported, at rates which were fully firm to dearer.

The export Quota market has hardened to 19 pies with sellers scarce.

Dust Sale "T" will be held on Tuesday, 6th October 1953.

CHITTAGONG TEA SALES

At Sale No. 7 held on Wednesday, 23rd September, leaf offerings consisted of 12,288 chests, dust offerings amounted to 4,285 chests and there was a Supplement of 360 chests.

Leaf: The market opened easier with earlier Lots about one to 1½ annas below valuations and this was rather in the line of market expectations. Fairly soon, however, a strengthening was noticed and, by the time a third of the catalogue had been disposed of, the market was fully firm to slightly dearer. This improvement continued and the sale closed with many lines selling at a full anna above Brokers' valuation. It must be recorded that in spite of the very large quantity on offer there were no withdrawals. Bazar buyers operated freely and a large quantity of the teas on offer was purchased for West Pakistan.

Quotations

Sale 7—23rd September, 1953.	Sale 6—9th September, 1953.
O.P. Rs. 1-12-0	Rs. 1-10-0 to 1-12-0
P.E. Rs. 1-10-0 to 1-10-6	Rs. 1-10-0
B.O.P. Rs. 1-10-0 to 1-11-0	Rs. 1-10-3
B.P. Rs. 1-4-6	Rs. 1-8-3
B.P.S. Rs. 1-8-9	Rs. 1-8-3
O.P. Rs. 1-11-0 to 1-11-6	Rs. 1-10-0
P.P. Rs. 1-6-3	Rs. 1-7-0

Dust: The opening prices were fully steady to slightly stronger and whilst there were minor fluctuations most Lots realised fractionally more than valuation. Clean Common Dust may be quoted at Rs. 1-6-6, an advance of half an anna on previous rates with smaller types approximately 6 pies below this figure. Once again best liquoring Lots were in major demand with Rs. 2 paid for each of three lines. There were no withdrawals.

OFFICIAL STATEMENT ON COFFEE PRICES

The Government of India denies recent statements by some coffee interests that it has been treating them unfairly in the matter of coffee prices. The basic prices for the various types of coffee are, it is stated, fixed by the market-committee of the Coffee Board, which is pre-dominantly a growers' body. For the crop season 1946-47, the basic price fixed for Plantation 'A' was Rs. 90 per cwt. This price was progressively raised to Rs. 100 per cwt. for the crop season 1951-52. Similar increases have taken place in regard to Arabica Cherry Flat and Robusta; these do not represent the amount that the grower gets, but only the minimum he is entitled to get. The grower gets all the profits made by sale at the auctions or by exports, so much so that in 1947-48, as against a basic price of Rs. 120 per cwt. for Plantation 'A', he got Rs. 150-4-9 per cwt. In 1949-50, as against a basic price of Rs. 135 per cwt. for Plantation 'A', he got Rs. 162-3 per cwt. and in 1951-52, as against a basic price of Rs. 180 per cwt., his realisation was between Rs. 215 and Rs. 220 per cwt. Thus, while the Marketing Committee fixes a price based presumably on the cost of production, it is stated that the grower makes a considerable profit every year.

COMPANY AND PUBLIC NOTICES

JUBBULPORE ELECTRIC SUPPLY CO. LTD.

NOTICE is hereby given that the Thirty-third Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday, 26th October, 1953, at 11-0 a.m. for the purpose of receiving and considering the Directors' Report and the Statement of Accounts for the half-year ended 31st March, 1953 and the balance sheet as at that date and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 20th October, 1953 to the 26th October, 1953, both days inclusive.

By Order of the Board,
MARTIN BURN LTD.,
Managing Agents.

Calcutta,
The 30th September, 1953.

THE GROB TEA CO. LIMITED.

THE Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Tuesday, the 13th day of October, 1953 at 3-40 P.M., for the following purposes:—

- (1) To receive and adopt the Directors' Report and the audited Accounts for the year ended 31st December, 1952.
- (2) To declare a dividend.
- (3) To elect Directors in place of the retiring Directors.
- (4) To elect Auditors for the ensuing year, and to fix their remuneration.

The Share Transfer Book of the Company will be closed from 9th October, 1953 to 13th October, 1953, both days inclusive.

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

Calcutta, 26th September, 1953.

THE PATHAMARA TEA COMPANY LIMITED

THE Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Tuesday, the 13th day of October, 1953, at 3-30 p.m. for the following purposes:—

- (1) To receive and adopt the Directors' Report and the audited Accounts for the year ended 31st December, 1952.
- (2) To elect a Director in place of the retiring Director.
- (3) To elect Auditors for the ensuing year, and to fix their remuneration.

The Share Transfer Books of the Company will be closed from 9th October, 1953 to 13th October, 1953, both days inclusive.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 24th September, 1953.

INDIAN CITY PROPERTIES LIMITED

NOTICE is hereby given that the next Ordinary General Meeting of the Shareholders of the Company will be held at its Registered Office at 5, Royal Exchange Place, Calcutta, on 26th October, 1953 at 3-15 P.M. for the purpose of adopting and passing the audited Accounts of the Company and the Directors' Report for the year ended 31st December, 1952, declaring dividends on Preference Shares, electing Directors, appointing Auditors and fixing their remuneration.

The Share Transfer Books of the Company will be closed from 14th October to 26th October, 1953, both days inclusive.

By Order of the Board,
KARAM CHAND THAPAR & BROS. LTD.,
Managing Agents.

5, Royal Exchange Place,
Calcutta, 22nd September, 1953.

THE TATA IRON AND STEEL COMPANY, LIMITED.

NOTICE.

THE Transfer Books of the Company will be closed from Tuesday, the 27th October to Friday, the 6th November, 1953, both days inclusive.

By Order of the Directors,
TATA INDUSTRIES, LIMITED,
Managing Agents.
J. D. CHOKSI,
Director.

Bombay, 24th September, 1953.

FOR SALE

ONE Lightfoot Cold Storage Ammonia Plant consisting of 3-90 H.P. Lightfoot Compressors, Motors and Starters together with atmospheric Condensers and Water Pumps. The Plant is in South India and is in good working order. It may be inspected by appointment. Contact Box No. 4770 C/o "Capital" 5, Mission Row, Calcutta-1.

THE DHUNSERI TEA COMPANY, LIMITED.

NOTICE is hereby given that the Thirty-seventh Ordinary General Meeting of the Dhunseri Tea Company, Limited, will be held in the Registered Office of the Company, No. 2, Netaji Subhas Road, Calcutta, on Monday, 19th October, 1953 at 3 P.M. for the following purposes:—

1. To receive and pass the Directors' Report and Audited Accounts for the year ended 31st December, 1952.
2. To elect a Director in place of the retiring Director.
3. To appoint Auditors and fix their remuneration.
4. To transact such other competent business as may be brought forward.

By Order of the Board,
JAMES FINLAY & CO., LIMITED,
Secretaries & Agents.

Calcutta, 3rd October, 1953.

COMPANY MEETINGS AND DIVIDENDS
DECLARED OR PROPOSED

Name of Company	Date	Hour I.S.T.
Investment & Finance Co., Ltd.	1-10-53	Noon.
General Investment & Trust Co., Ltd.	1-10-53	12-5 p.m.
Indian Standard Wagon Co., Ltd.	5-10-53	11 a.m.
Fort William Jute Co., Ltd.	5-10-53	3 p.m.
Hoare Miller & Co., Ltd.	6-10-53	11 a.m.
Dimakusi Tea Co., Ltd.	8-10-53	noon.
Hasimara Tea Co., Ltd.	8-10-53	12-15 p.m.
Salimnagar Tea Co., Ltd.	8-10-53	4 p.m.
Pathamara Tea Co., Ltd.	13-10-53	3-30 p.m.
Grob Tea Co., Ltd.	13-10-53	3-40 p.m.
Dhunseri Tea Co., Ltd.	19-10-53	3 p.m.
Jubbulpore Electric Supply Co., Ltd.	26-10-53	11 a.m.
Indian City Properties, Ltd.	26-10-53	3-15 p.m.
Indian Copper Corporation, Ltd.	25-11-53	11-30 a.m.

DIVIDENDS DECLARED OR PROPOSED.—Hantapara Tea Company, Ltd.—2½ p.c.; Pathamara Tea Company, Ltd.—Nil; Grob Tea Company, Ltd.—20 p.c.; Aluminium Corporation of India Ltd.—Nil (o); Ruby General Insurance Company, Ltd.—3½ p.c.; Central Hydraulic Press Company, Ltd.—Rs. 4 per share; Bengal Coal Company, Ltd.—Rs. 17-8 per share including a bonus of Rs. 7-8 per share.

O—Ordinary Dividend Int—Interim Dividend.
P—Preference Dividend. L—Less income tax.
P.O.—Preferred Ordinary Dividend F—Final Dividend.
D—Deferred Dividend Cn.—Cumulative.
‡ Less Tax at 9sh. in the £.

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Official quotations of the Calcutta, Bombay, Madras, London Stock

Exchange Associations and other sources.

Wednesday 30th September, 1953.

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GOVERNMENT LOANS										PORT TRUST LOANS										
Amount outstanding	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	
Rs.				Rs.	Rs.				Rs.	Rs.				Rs.	Rs.				Rs.	
GOVERNMENT OF INDIA																				
2,48,91,66,000	3	1946	1986 or later	82½	CALCUTTA					BOMBAY					KARACHI—Contd.					
8,93,35,000	3	1896-87	(At the option of the Government of India after 3 months' notice.)	82½	90,24,300	4	1914	1974	98½	36,50,000	4	1904	1964	114	99,94,000	6	1926	1956	109	
					76,90,100	4	1915	1975	98½	35,00,000	4	1905	1965	114	12,00,000	5½	1930	1955	D	
57,00,69,000	2½	1946	1961	90½	68,02,300	3(R)	1921 1st	1981	79	44,00,000	4	1906	1966	114	7,00,000	5½	1930	1955	D	
45,83,07,000	2½	1946	1960	93½	1,50,00,000	6½	1921 2nd	1981	144N	15,00,000	4	1907	1967	114	1,00,000	5½	1931	1955	D	
35,06,06,000	2½	1946	1954	98½						75,00,000	4	1908	1968	114	1,50,000	5½	1932	1955	D	
50,35,63,000	3	1951	1958	98½	£892,600	5	1923	1933-83	£86½	40,00,000	4	1909	1970	114	1,50,000	5½	1933	1956	D	
					£901,000	5	1924	1934-84	£86½	56,00,000	4	1910	1971	114	2,00,000	5½	1935	1955	D	
										75,00,000	4	1911	1972	114	12,00,000	3	1936	1956	..	
1,16,17,46,000	3	1928	1963-65	92½	1,24,06,300	6	1925	1935-85	105	1,10,00,000	4	1912	1973	114	MADRAS					
1,10,11,78,000	3	1942	1966-68	90½						14,35,876	4	1913	1960	D						
75,86,72,000	2½	1947	1962	91½	98,21,600	5½	1926 1st	1956-86	104½	80,00,000	4	1913	1974	114						
		2½	1948	1962	91½	99,84,500	5	1926 2nd	1956-86	103½	68,25,000	4	1914	1975	114					
					1,49,43,500	5	1927	1957-87	102½	88,25,000	4	1915	1976	114						
					1,49,30,000	5	1928	1958-88	104½	10,00,000	4	1915	1960	D	33,08,547	3½	1947	1977	A	
30,31,10,000	3	1950	1964	92½						55,00,000	4	1915	1975	D	3,00,000	3	1947	1977	A	
14,77,48,000	2½	1948	1976	82½	80,00,000	4(Y)	1931	1991	92½	61,61,000	4	1922	1980	D					A	
45,43,01,000	2½	1948	1955	93½						11,51,000	4	1924	1980	D					A	
63,30,26,000	4	1926	1960-70	101½	£835,100	5½	1932	1992	£96	4,00,000	6	1922	1982	£101½						
9,05,64,000	4	1928	1965-69	103	21,75,000	3½	1933	1993	99½	1,1,00,000	4	1922	1982	D						
1,15,05,83,000	3	1945	1970-75	86½	60,00,000	3	1935	1995	96½	10,25,000	3½	1926	1986	D						
1,14,06,89,000	3	1944	1957	98½	50,00,000	3	1946	1976	82											
12,94,78,000	2½	1933	1954-59	100½	50,00,000	3	1945	1-2-2005	70N	35,00,000	3½	1929	1959	D						
5,85,20,000	4½	1928	1958-68	105½	50,00,000	3	1945	1-2-1975	82½	12,50,000	3½	1930	1960	D						
75,00,00,000	3½	1953	1961	98½	2,31,07,100	3½	1936-37	1956-66	85½	13,50,000	3½	1931	1961	D						
1,13,65,64,000	3	1945	1959-61	96½	25,00,000	3	1938	1963-68	88											
					50,00,000	3	1946	2006	70N											
					50,00,000	2½	1947	1977	78½	24,58,000	3½	1935	1975	D	35,00,000	5½	1925	1955	100N	
3,54,23,300	3	1942	1955	99	50,00,000	3	1948	1978	81	15,00,000	3½	1936	1966	D	1,05,00,000	5½	1926	1956	100½	
3,50,00,000	3	1943	1956	99	1,00,00,000	3	1949	1959	94½	48,04,000	3½	1938	1968	D						
3,44,00,000	3	1944	1958	97½	50,00,000	3	1949	1959	94½	10,00,000	3½	1938	1968	D						
6,00,00,000	3	1949	1962	93	50,00,000	3	1950	1980	80											
3,00,00,000	3	1950	1960	94½	50,00,000	3	1950	1960	94											
3,00,00,000	3	1951	1962	96	1,00,00,000	3	1950	1960	94											
3,50,00,000	4	1952	1964	100½	50,00,000	3	1951	1961	94											
5,00,00,000	4	1953	1963	100½	1,50,00,000	3½	1951	1961	97½											
					50,00,000	4	1953	1963	99½											
					50,00,000	4	1953	1983	97	£333,000	5½	1924	1954	£97½	15,00,000	3	1950	1965	..	
MADHYA PRADESH																				
50,00,000	3	1942	1955	99																
50,54,200	3	1943	1956	98½																
52,69,800	3	1944	1958	96½																
2,03,00,000	3	1948	1964	91½																
1,00,00,000	3½	1951	1962	97½																
MADRAS																				
1,29,76,000	3	1939	1959	95½																
1,23,25,000	3	1942	1955	99																
1,25,10,000	3	1943	1956	98½																
1,08,00,000	3	1944	1958	97																
2,32,19,000	3	1945	1960	94½																
3,90,93,200	2½	1946	1961	91½																
3,00,00,000	3½	1951	1962	97½																
5,00,00,000	4	1952	1964	99½																
5,00,00,000	4	1953	1963	99½																
UTTAR PRADESH																				
1,69,39,800	3	1936	1961-66	90½	34,45,500	6½	1925	1955	103½	20,60,000	4	1913-14	1954	108½	26,46,900	6	1925	1955	95N	
3,23,96,800	3	1944	1958	97	34,70,000	6	1925	1955	104½	20,00,000	4	1913-15	1955	108	32,67,000	5½	1926	1956	93N	
2,36,31,900	3	1945	1960	94½																
2,41,19,800	2½	1946	1961	93½																
2,00,00,000	2½	1951	1962	97½	36,00,000	5	1928	1958	103½	10,00,000	5	1920	1980	108	14,77,700	5	1928	1958	90N	
2,00,00,000	4	1952	1964	99½	25,00,000	5	1929	1959	102½	1,00,00,000	6	1924-25	1954	120	1,50,00,000	3½	1936	1966	70N	
5,00,00,000	4	1953	1963	99½						1,60,00,000	6	1924-25	1954	120	30,00,000	3½	1940	1966-76	70N	
WEST BENGAL																				
1,75,00,000	3½	1951	1962	98	25,00,000	5	1929	1958	103½	23,00,000	5	1928	1968	99	50,00,000	4	1934	1964	100	
2,00,00,000	4	1952	1964	100½						8,45,500	5	1929	1959	110	35,00,000	3½	1935	1965	94½	
3,00,00,000	4	1953	1963	100½						26,21,500	5	1929	1959	108	20,00,000	4	1932	1962	90	
MYSORE																				
1,63,44,300*	5	1930	1-11-1955	104½	15,49,000	3½	1951	1960	96											
2,95,85,200*	4	1933	1953-63	100½	16,33,000	3½	1951	1961	96	9,00,000	3½	1926	1966	99	50,00,000	4	1934	1964	100	
5,99,72,900*	3	1936	1956-61	93½	66,88,000	3½	1951	1966	96	24,50,000	3	1926-37	1967	93	35,00,000	3½	1935	1965	94½	
5,08,05,700*	3	1946	25-1-1958	99																
COCHIN																				
30,00,000	3½	1936	1956-61	99	10,00,000	5½	1932	1962	108	30,00,000	3	1938	1968	93	30,00,000	3	1939	1969	93	
70,00,000	3	1943	1953-55	99						64,00,000	3	1940	1970	93	30,00,000	3	1938	1968	89	
1,00,00,000	3	1945	1955-58	98½						48,00,000	3½	1941	1971	87	20,00,000	4	1932	1962	90	
										8,25,00,000	3½	1947	1977	87	80,00,000	3	1938	1968-68	88	
50,00,000	3½	1936	1956	99½						2,50,00,000	3½	1949	1979	86½	50,00,000	4	1904	1964	113½	
3,00,00,000	3	1944	1952-54	99½	33,91,000	3½	1935	1965	93½	4,00,00,000	3½	1950	1965	92	50,00,000	4	1905	1965	113	
					14,57,100	3	1936	1953	99½											
GOVERNMENT OF PAKISTAN																				
					13,59,100	3	1937	1954	98½	MADRAS										
					10,67,700	3	1938	1955	97½											
81,89,36,600	2½	1948	1953-54	1																

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's	Rate per cent	Paid-up per Share	Market Quotations 30-9-53	A year ago	Year of Issue	NAMES	Amount Issued in 000's	Rate per cent	Paid-up per Share	Market Quotations 30-9-53	A year ago
	BANK.												
1901	Allahabad Bank (May-Nov.)	15.00	6	100	129 1/2	132	1920	Birds' Investments (Dec.)	24.00	5 1/2	100	76 1/2	80
	COAL.												
1905	Bengal-Nagpur (Feb. Aug.)	11.25	7	100	116	116	1935-39	Bombay Steam Navigation (July)	15.00	6 1/2	100	16 1/2	16 1/2
1890-97	Borra (June Dec.)	4.00	6 1/2	100	121 1/2	106 1/2	1903-5	Britannia Biscuit (Feb. Aug.)	15.00	6 1/2	100	16 1/2	16 1/2
1901-20	Burrakur (June Dec.)	22.98	7	100	120 1/2	120	1909-11	British Ceylon Corporation (14) Apr. Mar.	7.50	8	100	14 1/2	14 1/2
1946	Burrakur (June Dec.)	4.50	6 1/2	100	120 1/2	120	1909-11	British India Corporation (Feb.)	81.00	8	100	14 1/2	14 1/2
1895	Equitable (May Nov.)	4.00	6	100	119	114	1937	Burn Engineering (1st & 2nd) (Feb. Aug.)	13.00	7	100	135	124 1/2
1921	Khas Kajora (Mar. Sept.)	1.93	5	100	6	11	1937	Burn Engineering (Feb. Aug.)	15.00	6	100	118 1/2	111
1920	New Beergham (Jan. July)	2.00	7	100	13	12 1/2	1937	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	21	121	111 1/2
1895-99	Ondal (June Dec.)	2.00	6 1/2	100	115	106 1/2	1937	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	95	100
	COTTON MILLS.						1937	Calcutta Tannery (Apr. Oct.)	250	5 1/2	21	9	9 1/2
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	110 1/2	113 1/2	1937	Carew & Co. (January)	8.00	6	100	143 1/2	141 1/2
1884	Bangalore (Jan. July)	6.00	6 1/2	100	128 1/2	137	1946	Cawnpore Sugar Works (Feb. Aug.)	10.00	6 1/2	100	97	80
1938	Basanti (Oct.)	5.00	6 1/2	100	61	61	1940	Chrestien Mica Industries Ltd.	30.00	5 1/2	100	60	54
1896	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	121	109	1937	Dacca Electric Supply (July)	6.00	6	10	9	9 1/2
1900	Bowrah "A" (Apr. Oct.)	6.00	6	100	121	109	1937	Dalmia Cement (Bharat)	23.72	6	100	75 1/2	75 1/2
1900	Bowrah "B" (6) (1) (Apr. Oct.)	6.00	7	100	121	109	1945	Dalmia Cement (Bharat)	23.72	6	100	75 1/2	75 1/2
1919	Bradbury "B" (Jan. Dec.)	14.75	7	250	325	303 1/2	1946	Delhi Flour Mills (Oct.)	90	7	100	133	133 1/2
1920	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	137 1/2	148 1/2	1935	Deshgarh Power Supply "A" (Jan.)	16.00	5	100	103	105
1928	Cambodia (July)	1.00	7	100	129	131 1/2	1935	Deshgarh Power Supply "B" (Jan.)	12.00	4	100	92	92
1912	Central India (Apr. Oct.)	50.00	6 1/2	100	512 1/2	522 1/2	1948	Dunlop Rubber "First" (Jan. July)	45.00	4	100	70	70
	JUTE MILLS.						1928	Dunlop Rubber "Second" (Apr. Oct.)	40.00	6	100	131	129 1/2
1912	Elgin (May Nov.)	11.00	8	100	144	146	1928-29	East India Distilleries (Jan. July)	£200	7	21	151	133
1943	Elgin "2" (May Nov.)	5.00	8	100	10	9 1/2	1897	Eastern Investments Ltd. (April)	2,500	5 1/2	100	---	---
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	89 1/2	95	1928	General Investment & Trust (Feb. Aug.)	1.00	5	100	77	79 1/2
1919	Kesoram (June Dec.)	20.00	7	100	131	121	1946	General Investment & Trust (Feb. Aug.)	1.00	5	100	77	79 1/2
1925	Khatu Manki (Nov.)	10.00	6	100	86 1/2	82	1947	Gillanders Arbuthnot (Apr. Oct.)	2,500	6 1/2	100	71	70 1/2
1937	Kothari (Nov.)	12.00	6	100	101	101	1947	Gillanders Arbuthnot (Apr. Oct.)	2,500	6 1/2	100	71	70 1/2
1900	Mulr (Feb. Aug.)	30.00	6	100	108	109	1947	Gillanders Arbuthnot (Apr. Oct.)	2,500	6 1/2	100	71	70 1/2
1913	New Great Eastern (Mar.)	3.00	5 1/2	200	108	180	1947	Gillanders Arbuthnot (Apr. Oct.)	2,500	6 1/2	100	71	70 1/2
1920	New Victoria (Apr. Oct.)	26.05	6	5	3 1/2	4	1947	Gillanders Arbuthnot (Apr. Oct.)	2,500	6 1/2	100	71	70 1/2
1933	Palani Andavar (March)	2.00	7	50	61	60	1947	Gillanders Arbuthnot (Apr. Oct.)	2,500	6 1/2	100	71	70 1/2
1935	Swadeshi (Bombay) (May)	15.00	5	100	114	111 1/2	1947	Gillanders Arbuthnot (Apr. Oct.)	2,500	6 1/2	100	71	70 1/2
1927	Swadeshi (Cawnpore) (March)	35.00	6	100	88	88	1947	Gillanders Arbuthnot (Apr. Oct.)	2,500	6 1/2	100	71	70 1/2
1931	Vasanti (Apr. Oct.)	5.00	6 1/2	100	123 1/2	123 1/2	1947	Gillanders Arbuthnot (Apr. Oct.)	2,500	6 1/2	100	71	70 1/2
1908	Vishnu (Apr.)	16.00	7	500	528 1/2	590	1947	Gillanders Arbuthnot (Apr. Oct.)	2,500	6 1/2	100	71	70 1/2
	JUTE MILLS.						1947	Gillanders Arbuthnot (Apr. Oct.)	2,500	6 1/2	100	71	70 1/2
1927	Agarpara (Jan. July)	10.00	7	100	118 1/2	120	1947	Gillanders Arbuthnot (Apr. Oct.)	2,500	6 1/2	100	71	70 1/2
1909	Albion (May Nov.)	9.00	7	100	108	103	1947	Gillanders Arbuthnot (Apr. Oct.)	2,500	6 1/2	100	71	70 1/2
1905	Alexandra (Feb. Aug.)	9.00	7	100	100	103	1947	Gillanders Arbuthnot (Apr. Oct.)	2,500	6 1/2	100	71	70 1/2
1896	Alliance (Mar. Sept.)	15.00	6	100	104	103	1947	Gillanders Arbuthnot (Apr. Oct.)	2,500	6 1/2	100	71	70 1/2
1917	Anglo-India (May Nov.)	40.00	7	100	118 1/2	120	1947	Gillanders Arbuthnot (Apr. Oct.)	2,500	6 1/2	100	71	70 1/2
1908	Auckland (July Jan.)	7.00	5 1/2	100	53	53	1947	Gillanders Arbuthnot (Apr. Oct.)	2,500	6 1/2	100	71	70 1/2
1945	Auckland (July Jan.)	15.00	4 1/2	100	53	53	1947	Gillanders Arbuthnot (Apr. Oct.)	2,500	6 1/2	100	71	70 1/2
1918	Bally (Jan. July)	20.00	7	100	118	118	1947	Gillanders Arbuthnot (Apr. Oct.)	2,500	6 1/2	100	71	70 1/2
1896	Barnagore (Oct. Dec.)	£200	5 1/2	100	50	52	1947	Gillanders Arbuthnot (Apr. Oct.)	2,500	6 1/2	100	71	70 1/2
1906	Belvedere (Jan. July)	1.00	7	25	123 1/2	122	1947	Gillanders Arbuthnot (Apr. Oct.)	2,500	6 1/2	100	71	70 1/2
1940	Bengal (June Dec.)	10.00	6 1/2	100	101	98	1947	Gillanders Arbuthnot (Apr. Oct.)	2,500	6 1/2	100	71	70 1/2
1919	Birla (June Dec.)	23.64	7 1/2	100	101 1/2	101 1/2	1947	Gillanders Arbuthnot (Apr. Oct.)	2,500	6 1/2	100	71	70 1/2
1896	Budge-Budge (May Nov.)	9.00	7	100	120	94	1947	Gillanders Arbuthnot (Apr. Oct.)	2,500	6 1/2	100	71	70 1/2
1934	Calcutta (Jan. July)	6.00	6 1/2	100	99	100	1947	Gillanders Arbuthnot (Apr. Oct.)	2,500	6 1/2	100	71	70 1/2
1919	Caledonian (June Dec.)	10.00	7	100	119 1/2	120	1947	Gillanders Arbuthnot (Apr. Oct.)	2,500	6 1/2	100	71	70 1/2
1919	Chelvi (Jan. July)	10.00	7	100	117 1/2	117	1947	Gillanders Arbuthnot (Apr. Oct.)	2,500	6 1/2	100	71	70 1/2
1928	Chitavalat (Mar. Oct.)	10.00	7	100	114 1/2	114 1/2	1947	Gillanders Arbuthnot (Apr. Oct.)	2,500	6 1/2	100	71	70 1/2
1900	Clive (First) (May Dec.)	8.00	6	100	94	98	1947	Gillanders Arbuthnot (Apr. Oct.)	2,500	6 1/2	100	71	70 1/2
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	98	104	1947	Gillanders Arbuthnot (Apr. Oct.)	2,500	6 1/2	100	71	70 1/2
	JUTE MILLS.						1947	Gillanders Arbuthnot (Apr. Oct.)	2,500	6 1/2	100	71	70 1/2
1903-12	Delhia (Jan. July)	15.00	7	100	113	117 1/2	1947	Gillanders Arbuthnot (Apr. Oct.)	2,500	6 1/2	100	71	70 1/2
1897	Delta (June Dec.)	5.00	5	100	96	99 1/2	1947	Gillanders Arbuthnot (Apr. Oct.)	2,500	6 1/2	100	71	70 1/2
1912	Empire (Jan. July)	14.00	7	100	118 1/2	117	1947	Gillanders Arbuthnot (Apr. Oct.)	2,500	6 1/2	100	71	70 1/2
1890-98	Fort Gloster (2nd)	7.00	5	100	85	83	1947	Gillanders Arbuthnot (Apr. Oct.)	2,500	6 1/2	100	71	70 1/2
1911	Fort William (May Nov.)	10.00	7	100	117	180	1947	Gillanders Arbuthnot (Apr. Oct.)	2,500	6 1/2	100	71	70 1/2
1916	Ganges (June Dec.)	6.00	8	100	120	134	1947	Gillanders Arbuthnot (Apr. Oct.)	2,500	6 1/2	100	71	70 1/2
1895-04	Gouropore (June Dec.)	25.50	6	100	105	105	1947	Gillanders Arbuthnot (Apr. Oct.)	2,500	6 1/2	100	71	70 1/2
1935	Hastings (Apr. Feb.)	25.00	6	100	105	104	1947	Gillanders Arbuthnot (Apr. Oct.)	2,500	6 1/2	100	71	70 1/2
1911	Hooghly (July)	11.76	10	100	141	153	1947	Gillanders Arbuthnot (Apr. Oct.)	2,500	6 1/2	100	71	70 1/2
1890	Howrah (Jan. July)	8.75	7	100	123	125	1947	Gillanders Arbuthnot (Apr. Oct.)	2,500	6 1/2	100	71	70 1/2
1903-06	Howrah "A" (Jan. July)	17.50	7	100	118	127	1947	Gillanders Arbuthnot (Apr. Oct.)	2,500	6 1/2	100	71	70 1/2
1919	Hukumchand (June Dec.)	40.00	7	100	113	110	1947	Gillanders Arbuthnot (Apr. Oct.)	2,500	6 1/2	100	71	70 1/2
1900	Kankarnah (Apr. Oct.)	10.00	6	100	110	113	1947	Gillanders Arbuthnot (Apr. Oct.)	2,500	6 1/2	100	71	70 1/2
1900	Kankarnah (Apr. Oct.)	10.00	6	100	110	113	1947	Gillanders Arbuthnot (Apr. Oct.)	2,500	6 1/2	100	71	70 1/2
1907	Kedarnath (Jan. July)	2.00	7	100	84	100	1947	Gillanders Arbuthnot (Apr. Oct.)	2,500	6 1/2	100	71	70 1/2
1907	Keirani (Mar. Sept.)	10.00	7	100	120 1/2	120	1947	Gillanders Arbuthnot (Apr. Oct.)	2,500	6 1/2	100	71	70 1/2
1895-09	Kharad (May Nov.)	25.00	6	100	101 1/2	96	1947	Gillanders Arbuthnot (Apr. Oct.)	2,500	6 1/2	100	71	70 1/2
1900-13	Kinnison (July Jan.)	15.00	7	100	116 1/2	112	1947	Gillanders Arbuthnot (Apr. Oct.)	2,500	6 1/2	100	71	70 1/2
1910	Landsdowne (July Jan.)	5.00	7	100	118	118	1947	Gillanders Arbuthnot (Apr. Oct.)	2,500	6 1/2	100	71	70 1/2
1912	Lawrence "A" (July Jan.)	10.00	6 1/2	100	94	97	1947	Gillanders Arbuthnot (Apr. Oct.)	2,500	6 1/2	100	71	70 1/2
1906-07	Lawrence "B" (July Jan.)	10.00	6 1/2	100	94	97	1947	Gillanders Arbuthnot (Apr. Oct.)	2,500	6 1/2	100	71	70 1/2
1916	Lothian (June Dec.)	10.00	7	100	110	104 1/2	1947	Gillanders Arbuthnot (Apr. Oct.)	2,500	6 1/2	100	71	70 1/2
1905	Nahati (July Jan.)	7.50	7	100	116	112	1947	Gillanders Arbuthnot (Apr. Oct.)	2,500	6 1/2	100	71	70 1/2
1945	Nahati (July Jan.)	10.00	4 1/2	100	74	80	1947	Gillanders Arbuthnot (Apr. Oct.)	2,500	6 1/2	100	71	70 1/2
1917	National (May Nov.)	5.00	7	100	124	122	1947	Gillanders Arbuthnot (Apr. Oct.)	2,500	6 1/2	100	71	70 1/2
1939	Nellimaria (Apr. Oct.)	5.00	6	100	104	101	1947	Gillanders Arbuthnot (Apr. Oct.)	2,500	6 1/2	100	71	70 1/2
1915	New Central (Jan. July)	15.00	6	100	108	105	1947	Gillanders Arbuthnot (Apr. Oct.)	2,500	6 1/2	100	71	70 1/2
1908-09	Northbrook (Jan. July)	15.00	5 1/2	100	93	98	1947	Gillanders Arbuthnot (Apr. Oct.)	2,500	6 1/2	100	71	70 1/2
1935	Rameshwara (Jan. July)	7.00	6	10	71	81	1947	Gillanders Arbuthnot (Apr. Oct.)	2,500	6 1/2	100	71	70 1/2
1906-12	Reliance (Jan. July)	20.00	7	100	116	117 1/2	1947	Gillanders Arbuthnot (Apr. Oct.)	2,500	6 1/2	100	71	70 1/2
1901	Sammugger (Feb. Aug.)	£150	6	100	106	1							

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1951 1952 1953	Rs.	30-9-53 23-9-53	Rs.
25,50,000	19,50,000	15,75,000	2,55,074	Amalgamated	3-9	236	2,45,851	25,799	10-7 61-5	10	17 1/2 18 1/2	24 1/2
1,00,00,000	1,24,31,622	1,09,50,000	28,85,265	Bengal P	4-10	2	28,71,216	8,02,968	81-8 10-10	200	507 508	535
4,49,350	5,24,456	70,000	2,14,207	Bengal-Bhatdee	6-12	2	1,879	5,169	11-11 11-11	10	6 1/2	21
2,25,000	3,55,993	6,21,767	68,396	Bengal-Nagpur P	6-12	2	30,066	6,970	5-5 31-31	10	14 1/2	23 1/2
15,97,000	14,16,865	13,52,078	13,52,078	Bhaigora	9	155	3,13,899	39,978	...	10	3 1/2	23 1/2
40,00,000	61,09,645	16,78,882	12,69,801	Bharat Collieries P	6	332	8,01,319	23,814	6 6 1/2	10	5 1/2	6 1/2
71,50,000	15,39,898	14,12,000	66,338	Bhulanbarree	6-12	106	47,313	43,876	21-31 21-Nil	10	13 1/2	12 1/2
16,00,000	29,27,195	14,84,517	7,687	Bokaro & Ramgur	6-12	315	8,221	1,46,405	Nil-Nil	10	9 1/2	8 1/2
7,50,000	18,99,000	7,07,752	7,07,752	Borra P	6-12	106	2,09,511	1,00,354	15-15 15-15	10	25 1/2	29 1/2
90,92,480	2,43,18,680	1,65,60,398	22,26,454	Burraur P	6-12	21	9,52,818	1,15,021	31-31 31-21	10	8 1/2	11 1/2
49,97,000	24,51,948	750	5,45,054	Central India	3	168	2,98,271	8,776	Nil Nil	10	4 1/2	5
8,00,000	17,14,245	13,30,249	12,671	Central Kurkend P	6-12	323	44,000	2,273	Nil-Nil	10	15 1/2	20
6,00,000	1,40,000	7,73,543	13,973	Churulia	6-12	106	10,257	13,973	11-11 11-11	10	2 1/2	3 1/2
16,00,000	2,70,000	2,30,423	2,30,423	Dhemo Main	6-12	19	3,282	24,455	71-5 21-Nil	10	8 1/2	11 1/2
2,40,000	2,04,301	2,414,442	2,271,321	East Indian	128	4	494,633	2,78,839	37-5 21-Nil	10	23 1/2	22 1/2
29,63,760	2,02,518	75,00,389	10,51,451	Equitable P	6-12	19	17,46,771	2,11,481	121-121 15-15	10	35 1/2	43 1/2
10,00,000	6,74,708	2,07,486	4,29,973	Ghusick & Muslia	3	307	12,979	24,844	5 5	10	16 1/2	17 1/2
6,50,000	6,06,856	33,155	4,95,444	Guzdar Kajora	6-12	20	24,150	2,401	21- 21- 1/2	10	5 1/2	5 1/2
8,00,000	4,13,716	4,60,000	1,22,365	Hurridah	6-12	19	1,25,887	44,366	171-171 71-71	10	15 1/2	15 1/2
3,50,000	6,67,062	5,58,000	3,99,612	Kalapahar	2-8	2	1,28,031	30,050	Nil-Nil	100	41 1/2	47
15,00,000	31,72,502	26,91,410	25,37,430	Karanpura Development	6-12	21	6,074	1,27,234	Nil-Nil	100	13 1/2	15 1/2
20,00,000	24,12,145	44,250	34,617	Karanpura Collieries P	2	21	2,39,126	1,838	Nil Nil	100	80 1/2	92
5,00,000	10,16,661	11,25,000	8,02,564	Katras Jheriah	1-7	2	1,98,810	89,822	171-171 20-20	100	38 1/2	38 1/2
1,38,400	6,75,000	95,000	11,80,294	Khas Kajora P	5-12	326	49,776	1,918	...	10	7 1/2	22
5,65,750	11,80,410	1,86,919	10,86,201	Mundulpur	6-12	326	67,540	2,691	...	10	21 1/2	10 1/2
4,48,240	2,40,000	1,59,000	2,61,190	Nazir	12	347	1,15,964	14,690	...	10	6 1/2	6 1/2
7,00,000	5,96,864	1,75,298	56,329	New Bandedpur	3-9	5	1,13,011	14,098	...	10	7 1/2	5 1/2
17,76,320	33,01,560	10,67,000	56,157	New Beerboom P	4-10	3	1,86,699	55,799	Nil-Nil	10	17 1/2	20 1/2
6,00,000	12,74,620	3,32,365	77,890	New Manbhoom	3-9	202	1,07,232	7,585	Nil-Nil	10	7 1/2	13 1/2
2,50,000	7,69,623	1,75,500	10,12,916	North Damuda	1-7	306	7,954	32,184	...	10	21 1/2	32
1,15,000	1,57,500	5,06,945	3,36,004	North West	3-9	2	13,822	6,603	5-21 21-21	10	13 1/2	22 1/2
7,50,000	1,20,000	9,75,000	25,75,822	Ondal P	6-12	106	1,63,262	1,00,495	121-10 10-10	10	17 1/2	26
8,34,000	1,051,268	20,561	4,44,101	Parasea P	6-12	207	90,365	70,539	...	10	3 1/2	3 1/2
15,75,000	13,00,000	9,87,919	4,61,899	Pench Valley	2-8	236	3,80,402	27,404	31-31 61-61	10	22 1/2	23 1/2
2,50,000	2,02,405	5,000	11,591	Pure Sitalpur	6-12	5	18,581	2,008	...	10	1 1/2	2 1/2
23,95,500	3,21,717	15,67,108	25,293	Raneegunge	3-9	79	2,68,924	4,53,764	Nil-Nil	10	7 1/2	7 1/2
13,50,000	6,13,000	6,68,383	10,89,870	Rewa	6-12	236	4,26,559	36,004	5-5 71-10	10	19 1/2	17 1/2
80,00,000	16,55,398	5,73,395	1,27,380	Samia	6-12	48	96,337	165	11- 20	10	7 1/2	6 1/2
12,00,000	1,90,684	2,06,933	6,499	Scarsole	1	88	1,02,074	20,499	...	10	8 1/2	11 1/2
2,80,000	13,71,127	5,43,826	1,60,909	Seebpore	6-12	2	1,52,275	30,584	141-141 141-141	10	25 1/2	20 1/2
8,00,000	11,08,961	8,67,000	1,78,661	Sendra	6-12	106	1,78,661	10,379	21-11 Nil-	10	9 1/2	11 1/2
17,50,000	21,86,675	10,76,300	25,100	South Karanpura	2-8	21	63,121	26,614	5-31 31-31	10	9 1/2	10 1/2
8,00,000	1,77,292	13,68,503	13,78,225	Standard	6-12	106	2,12,429	86,379	8-5 8-10	10	20 1/2	15 1/2
10,00,000	14,08,997	15,975	3,48,628	Talcher	9	277	1,55,660	2,46,174	...	10	2 1/2	3 1/2
3,50,000	4,14,000	8,65,000	17,158	Union	6-12	279	1,12,178	73,051	15-121 121-121	10	22 1/2	30
49,98,000	32,43,796	Nil	6,61,573	Western Bengal	3	166	5,08,749	63,500	21 21	10	4 1/2	4 1/2
7,00,000	20,23,908	6,65,000	30,632	West Jamuria	6-12	19	79,608	5,514	71-71 Nil-Nil	10	17 1/2	18 1/2

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until		
	Spindles	Looms									1951	1952	1953		30-9-53	23-9-53	A year ago
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	
15,00,000	14,108	356	14,71,018	8,95,519	19,94,504	Basanti P	12	49	5,62,576	1,95,043	3 1/2	..	10	4 1/2	4 1/2	4 1/2	
32,72,340	22,197	605	27,69,676	23,18,909	24,361	Benares P	3-9	120	1,27,187	4,79,347	..	..	10	23 1/2	21 1/2	3 1/2	
7,11,280	30,000	932	16,62,933	3,42,845	30,811	Bengal Luxmi	3	27	2,61,212	30,468	7 1/2	..	10	38 1/2	38 1/2	38 1/2	
27,00,000	41,676	624	20,81,000	22,25,163	59,134	Bengal Nagpur P	6-12	236	4,24,149	93,831	5-6	5-21	10	14 1/2	14 1/2	15 1/2	
15,00,000	38,764	992	18,99,000	10,09,112	59,134	Birla Cotton	12	22	2,28,870	13,92,920	..	..	10	38 1/2	38 1/2	38 1/2	
6,00,000	42,872	841	25,65,924	23,12,205	1,20,755	Bowbarr P	6-12	138	5,76,969	6,27,421	Nil-2 1/2	Nil-Nil	100	280	280	310 1/2	
30,00,000	22,000	610	3,09,103	21,97,992	5,58,424	Cawnpore Textiles	3	25	5,44,760	39,859	11 1/2	11 1/2	100	280	280	310 1/2	
2,89,84,925	1,01,808	2,762	6,77,14,605	1,05,46,720	49,88,415	Delhi Cloth & Genl P	6	238	1,37,90,354	1,16,862	10	..	25	29 1/2	29 1/2	23 1/2	
1,00,500	1,156	1,291	56,12,889	52,62,507	18,16,693	Dhakeswari Cotton P	12	28	11,36,278	37,711	..	..	10	29 1/2	29 1/2	29 1/2	
35,01,380	42,944	618	27,03,727	27,80,701	1,42,945	Dunbar	6-12	138	2,25,826	1,73,621	7-Nil	Nil-Nil	100	178	178	160 1/2	
19,00,000	54,000	1,200	25,05,021	44,00,000	3,56,494	Elgin P	9	25	19,21,372	1,23,353	15	15	10	17 1/2	17 1/2	160 1/2	
1,20,00,000	69,250	1,872	2,13,40,000	2,36,96,234	72,76,361	Kesaram P	3	22	81,94,309	84,976	17 1/2	11 1/2	15	18 1/2	18 1/2	20 1/2	
6,00,000	35,564	864	19,18,962	7,50,000	70,63,505	Mohini P	12	45	21,65,397	61,253	7 1/2	..	25	..	..	..	
33,96,097	88,900	1,825	47,44,546	62,19,601	92,65,053 1/2	Muir P	12	208	18,77,941	7,77,290	..	..	10	209	209	205 1/2	
22,89,882	78,845	1,367	43,33,495	25,91,674	92,91,061 1/2	New Victoria P	12	237	14,03,742	30,91,932	..	..	10	209	209	205 1/2	
2,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	60,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,162	..	..	100	91	91	91 1/2	
1,57,50,000	1,57,500	5,06,945	3,36,004	3,447	3,447	North West	3-9	2	13,822	6,603	5-21	21-21	10	13 1/2	22 1/2	22 1/2	
7,50,000	1,20,000	9,75,000	25,75,822	Ondal P	6-12	106	1,63,262	1,00,495	121-10	10-10	10	..	10	7 1/2	6 1/2	6 1/2	
8,34,000	1,051,268	20,561	4,44,101	Parasea P	6-12	207	90,365	70,539	..	..	..	..	10	3 1/2	3 1/2	3 1/2	
15,75,000	13,00,000	9,87,919	4,61,899	Pench Valley	2-8	236	3,80,402	27,404	31-31	61-61	10	..	10	22 1/2	23 1/2	23 1/2	
2,50,000	2,02,405	5,000	11,591	Pure Sitalpur	6-12	5	18,581	2,008	..	..	..	..	10	1 1/2	2 1/2	2 1/2	
23,95,500	3,21,717	15,67,108	25,293	Raneegunge	3-9	79	2,68,924	4,53,764	Nil-Nil	..	..	..	10	7 1/2	7 1/2	7 1/2	
13,50,000	6,13,000	6,68,383	10,89,870	Samia	6-12	236	4,26,559	36,004	8-5	8-10	10	..	10	19 1/2	17 1/2	17 1/2	
80,00,000	16,55,398	5,73,395	1,27,380	Scarsole	1	88	1,02,074	20,499	141-141	141-141	10	..	10	25 1/2	20 1/2	20 1/2	
12,00,000	1,90,684	2,06,933	6,499	Sendra	6-12	106	1,78,661	10,379	21-11	Nil-	10	..	10	9 1/2	11 1/2	11 1/2	
2,80,000	13,71,127	5,43,826	1,60,909	Seebpore	2-8	21	63,121	26,614	5-31	31-31	10	..	10	9 1/2	10 1/2	10 1/2	
8,00,000	11,08,997	8,67,000	1,78,661	Standard	6-12	106	2,12,429	86,379	15-12	12-12	10	..	10	20 1/2	15 1/2	15 1/2	
17,50,000	21,86,675	Nil	6,61,573	Union	6-12	279	1,12,178	73,051	21-11	21-11	10	..	10	2 1/2	3 1/2	3 1/2	
10,00,000	14,08,997	15,975	3,48,628	Talcher	9	277	1,55,660	2,46,174	..	..	..	..	10	2 1/2	3 1/2	3 1/2	

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Accrue under Tea	Output and Average Price per lb realised for crop.		Estimate	NAMES.	Accounts closed	Managing Agents	Net profits including Taxation	Dividends per cent.			Share Dividend Rs.	Latest Market Quota- tions as available until		
				1951	1952						1950	1951	1952		30-9-53	23-9-53	A year ago.
Rs.	Rs.	Rs.	Rs.	Lbs.	As. P.	Lbs.	As. P.	Lbs.		Rs.				Rs.	Rs.	Rs.	
CACHAR																	
3,00,000	3,31,509	1,75,000	862	2,99,600	23-11	2,665,440	17-2	..	Aruttipore	12	88	..	..	..	..	..	
4,00,000	6,26,269	49,878	465	..	..	..	..	..	Baitakhal	12	35	..	..	..	..	..	
10,00,000	14,91,054	1,00,000	1,432	8,20,107	25-3	8,33,023	32-0	8,40,000	Central Cachar	12	128	..	..	..	..	..	
2,50,000	2,71,223	1,85,000	794	4,13,541	25-3	3,94,120	17-0	64,000	Chandypore	12	128	..	..	..	..	..	
7,00,000	12,74,608	2,65,000	950	4,25,600	24-6	..	..	..	Eastern Cachar	12	202	..	..	..	..	..	
12,60,000	19,27,046	3,50,000	2,153	14,94,320	23-2	11,65,040	14-7	14,80,640	Hatikihra	12	202	..	..	..	..	..	
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallinugur Khoreal	12	313	..	..	..	..	..	
3,00,000	2,40,000	..	595.5	3,51,448	17-1	2,95,286	12-0	3,20,000	Kanchunpore	12	63	..	..	..	..	..	
7,00,000	8,25,900	..	1,367	8,34,079	19-7	8,04,425	17-2	7,20,000	North Western Cachar	12	63	..	..	..	..	..	
1,84,050	2,97,850	..	498	3,32,089	19-10	3,64,480	17-0	4,00,000	Pathemara, P.	12	202	..	..	..	..	..	
5,25,000	3,33,756	2,81,100	618	5,76,080	21-0	6,08,320	20-0	5,04,000	Roonpacherra	12	165	..	..	..	..	..	
6,00,000	8,01,261	5,12,240	661	4,85,920	19-11	4,08,480	13-7	4,40,000	Rungamattai	12	63	..	..	..	..	..	
3,75,000	4,95,026	3,11,250	1,050	..	..	..	..	..	Soni River, P.	12	95	..	..	..	..	..	
..	..	..	..	..	..	..	..	..	Tilkhak	12	95	..	..	..	..	..	
DARJEELING																	
3,99,750	7,41,245	4,241	574	1,55,732	37-14	1,25,814	30-10	1,36,000	Bloomfield	12	101	..	..	..	..	..	
2,79,900	2,78,947	70,000	403.6	..	..	..	..	..	Chamong	12	279	..	..	..	..	..	
3,75,900	3,75,900	3,11,928	991	1,18,800	40-1	1,14,560	33-11	1,20,000	Darj. Tea Chinchona	12	139	..	..	..	..	..	
2,00,000	1,85,102	1,37,639	488	1,18,800	40-1	1,14,560	33-11	1,20,000	Dilaram	12	2	..	..	..	..	..	
2,00,000	5,38,810	1,96,942	535	2,50,198	30-3	2,49,687	27-6 4/5	2,56,000	Guelle, P.	12	74	..	..	..	..	..	
6,14,097	2,10,000	1,052	6,04,039	33-12	..	..	..	..	Lingia	12	279	..	..	..	..	..	
10,32,000	12,00,000	7,16,777	717	..	..	..	..	..	Longview	12	88	..	..	..	..	..	
4,00,000	4,19,414	2,50,000	816	3,29,360	35-41	3,91,000	30-2	3,96,000	Margaret's Hope	12	165	..	..	..	..	..	
1,59,000	1,94,354	2,35,000	463	1,72,560	52-0	1,84,560	38-3	1,70,240	Mim	12	2	..	..	..	..	..	
2,99,900	2,97,000	2,35,000	673	4,24,264	31-2	..	..	..	Nagri Farm	12	279	..	..	..	..	..	
1,00,000	1,50,090	..	505	1,67,114	34-4	1,70,805	32-1	1,80,000	Okayiti, P.	12	63	..	..	..	..	..	
3,00,000	3,02,668	2,61,118	778	..	..	..	..	..	Pashok	12	139	..	..	..	..	..	
2,30,000	2,65,000	3,17,301	500	2,14,691	28-7	1,78,969	29-7	1,76,000	Poobong	12	63	..	..	..	..	..	
2,05,000	4,42,500	2,21,443	570	1,59,305	29-10	1,52,816	32-5	1,60,000	Pustimong, P.	12	74	..	..	..	..	..	
1,40,000	1,40,000	3,67,000	341	1,82,080	40-2	1,94,720	37-4	1,76,000	Runglee Rungliot	12	63	..	..	..	..	..	
3,00,000	2,60,000	63,990	389	1,78,039	30-2	1,42,307	28-7	1,60,000	Seeyok	12	63	..	..	..	..	..	
6,25,000	5,92,415	7,15,458	747	2,09,033	28-11	..	..	..	Singell	12	113	..	..	..	..	..	
9,00,000	10,11,786	98,000	792	..	..	..	..	..	Singtom, P.	12	101	..	..	..	..	..	
3,00,000	2,91,000	1,70,000	539	2,95,645	32-5	2,75,392	30-9	2,64,000	Songm	12	279	..	..	..	..	..	
6,25,000	9,59,793	5,74,510	382	4,09,920	32-5	3,09,440	27-7 4/5	3,07,200	Sungma	12	165	..	..	..	..	..	
3,20,000	5,19,350	5,42,851	712	4,25,929	20-7	..	..	..	Teesia Valley	12	74	..	..	..	..	..	
8,01,350	11,11,000	2,80,000	1,705	7,50,570	29-14	..	..	..	Tukvar	12	279	..	..	..	..	..	
DUARS																	
15,00,000	18,80,695	16,75,000	2,540	34,08,080	26-11	28,69,000	24-11	29,52,000	Banarhat, P.	12	3	..	..	..	..	..	
6,00,000	15,18,923	8,35,000	1,078	16,18,878	24-2	14,50,785	17-5	13,60,000	Baradighi	12	128	..	..	..	..	..	
9,00,000	7,22,931	8,29,350	1,112	14,78,880	25-8	..	..	..	Bhatkawa	12	165	..	..	..	..	..	
9,00,000	9,00,000	..	1,388	13,83,050	12-5	12,48,325	17-2	12,80,000	Birpara, P.	12	63	..	..	..	..	..	
6,00,000	6,00,000	2,23,276	602	5,40,992	24-2	5,36,157	20-6	5,20,000	Caron	12	63	..	..	..	..	..	
3,00,000	6,36,657	7,75,000	901	10,59,920	25-4	8,36,000	22-2	9,92,000	Choonabhatti, P.	12	2	..	..	..	..	..	
1,20,000	2,07,103	1,89,000	265	2,50,230	17-3	4,55,658	19-1	4,64,000	Ellenbarrie	12	63	..	..	..	..	..	
3,50,000	5,56,088	..	447	3,36,160	23-11	5,05,040	16-3	5,12,000	Ethelbari	12	202	..	..	..	..	..	
5,00,000	6,80,467	5,25,000	1,259	10,83,280	24-6	..	..	..	Gairkhat	12	88	..	..	..	..	..	
10,50,000	12,65,069	12,13,090	996	12,68,000	31-0	9,74,774	20-0	8,80,000	Gopalpur	12	99	..	..	..	..	..	
24,00,000	20,00,044	11,28,535	2,427	3,203,610	1-6	29,53,619	23-11	30,40,000	Hasimara, P.	12	63	..	..	..	..	..	
22,00,000	58,50,929	42,32,072	3,752	65,44,406	25-9	61,60,024	30-10	60,61,920	Hastimara, P.	12	74	..	..	..	..	..	
8,25,000	9,94,500	1,24,313	1,452	19,44,020	22-8	17,22,656	17-1	16,80,000	Hulidibari	12	74	..	..	..	..	..	
3,50,000	4,96,167	6,15,000	607	5,11,920	27-7	5,81,380	23-1	5,76,000	Jaybirpara	12	2	..	..	..	..	..	
9,00,000	6,75,000	..	937	9,79,448	18-5	9,33,700	18-5	10,00,000	Killoot	12	63	..	..	..	..	..	
2,00,000	2,12,900	..	620	5,65,498	15-2	4,28,923	16-10	4,96,000	Manabbarrie	12	63	..	..	..	..	..	
9,00,000	9,60,000	4,36,925	1,125	9,06,159	21-10	9,46,875	21-8	9,60,000	Nagabari	12	63	..	..	..	..	..	
6,00,000	6,85,023	12,95,000	1,135	17,12,640	25-9	13,28,320	23-8	14,68,000	New Dooara, P.	12	2	..	..	..	..	..	
3,20,000	6,18,149	4,10,000	578	6,34,240	15-1	6,34,240	15-1	6,34,240	Oodlabari	12	202	..	..	..	..	..	
2,50,000	2,30,000	43,081	348	2,51,544	18-4	2,06,931	18-2	2,40,000	Phakshawa	12	63	..	..	..	..	..	
6,00,000	6,41,904	6,80,448	704	11,06,320	24-11	10,28,080	17-9	11,06,320	Rajabhat	12	165	..	..	..	..	..	
7,85,000	11,31,763	4,43,438	1,635	11,06,320	24-11	10,28,080	17-9	11,06,320	Rajabhat	12	165	..	..	..	..	..	
7,46,400	20,76,402	14,00,360	1,747	19,73,290	27-3	19,91,525	20-7	11,60,000	Ranicherra	12	128	..	..	..	..	..	
3,46,400	5,95,800	3,22,500	663	6,95,040	25-10	5,98,800	21-8	6,08,000	Saragau	12	2	..	..	..	..	..	
TERAI																	
4,50,000	10,72,262	29,704	701	..	..	..	..	..	Atal	12	101	..	..	..	..	..	
1,25,000	87,700	2,34,688	413	..	..	..	..	..	Belagach	12	345	..	..	..	..	..	
6,40,000	6,06,045	6,02,763	1,648	15,59,325	18-5	15,53,453	19-10	14,80,000	Bhangsua	12	63	..	..	..	..	..	
5,00,000	5,11,330	3,71,677	517	6,07,617	20-7	5,24,327	20-11	5,60,000	Hasimara, P.	12	63	..	..	..	..	..	
3,00,000	3,06,554	3,83,928	504	4,24,889	24-6	5,61,760	17-5	4,80,000	New Chumta	12	74	..	..	..	..	..	
4,50,000	4,50,000	3,50,671	972	..	..	..	..	..	New Terai	12	139	..	..	..	..	..	
3,90,000	3,96,140	3,98,145	970	..	..	..	..	..	Pahargomiah	12	139	..	..	..	..	..	
1,00,000	1,00,000	9,898	255	1,84,283	23-3	1,27,523	15-0	2,00,000	Putnabare	12	63	..	..	..	..	..	
2,20,000	4,16,532	3,00,150	549	5,26,400	25-3	4,94,560	18-3 3/5	5,00,000	Tirribanah, P.	12	165	..	..	..	..	..	
CHITTAGONG																	
1,25,000,																	

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & Other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividend per cent.	Latest market quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1951 1952 1953	Rs. 30-9-53 23-9-53 A year ago
SUGAR BREWERIES, ETC.										
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	6 1/2
9,00,000	5,93,714	1,471,701	1,14,727	Purtabpur Sugar P.	10	25	2,18,186	19,435	..	10 1/2
16,59,520	22,51,700	16,00,000	2,85,993	Ramnagar Cane & Sugar P.	8	1	15,94,575	1,61,652	7 1/2	14 1/2
19,99,600	26,54,838	30,54,729	14,58,387	Raza Sugar	10	92	3,61,273	6,49,988	12 1/2	18 1/2
8,00,000	4,18,569	6,03,850	2,57,437	Ryam Sugar	6	25	5,07,361	15,410	25	10 1/2
11,99,000	15,22,231	17,24,706	74,459	Samastipur Central Sugar	6	25	4,51,468	23,281	10	12 1/2
20,00,000	34,30,149	25,10,842	85,520	Shree Krishna Gyanoday Sugar P.	7	325	16,72,299	4,188	10	14 1/2
7,94,500	13,54,858	11,63,175	11,16,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	15	10 1/2
9,99,950	12,03,077	2,85,336	3,45,349	Sitalpore Sugar	6	94	1,15,275	7,687	5	13 1/2
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	20	13 1/2
8,00,000	36,73,825	9,86,729	10,73,195	Upper Ganges Sugar	6	227	5,98,824	57,216	20	25 1/2
12,00,000A 2,00,000B	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	118 1/2
MISCELLANEOUS										
8,00,000	2,20,232	1,56,200	9,53,562	A. Firpo (Restaurateurs)	10	85	84,518	4,475	..	4 1/2
1,50,00,000	1,67,88,369	1,15,97,888	33,72,163	Air-India Ltd.	12	269	-3,39,205	-8,27,616	..	100
2,00,00,000	2,39,26,912	1,71,69,724	11,54,901	Air-India International Ltd.	12	222	-2,13,772	31,126	3 1/2	100
47,50,000	1,03,76,715	15,00,000	11,47,425	Aluminium Corp. P.	3	132	5,47,134	70,991	Nil Nil Nil	100
20,00,000	42,43,520	9,00,000	54,27,380	Anderson Wright, Ltd. P.	12	1	8,75,627	36,577	12 1/2	100
30,00,000	12,70,496	37,50,000	43,47,401	Anello Bros.	8	268	7,88,895	5,24,909	25 12 1/2	100
20,00,000	8,50,991	19,06,111	9,27,781	Assam Match	12	274	10,03,308	1,35,809	12 1/2	100
13,99,998	12,25,579	2,58,375	78,071	Assam Saw Mills & Timber	12	21	3,43,721	69,878	4 1/2	100
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	6	100
30,00,700	24,00,000	1,00,65,700	57,43,837	Balmer Lawrie & Co.	12	104	21,47,694	5,15,018	25 20	100
10,00,000	3,29,740	7,99,890	1,97,793	Bararee Coke	3-9	128	1,59,701	58,826	7 1/2	100
12,00,000	76,414	30,72,471	30,72,471	Beneal Timber Trading P.	6	128	-6,43,164	-1,19,103	..	100
6,00,000	19,53,822	19,59,059	19,59,059	Bharat Airways Ltd.	6	22	-3,19,589	-3,19,729	..	100
20,00,000	Nil	7,69,416	54,41,844	Bird's Investments P.	9	160	3,31,798	93,128	12 1/2	100
30,64,680	77,53,670	34,07,348	74,731	Britannia Biscuit P.	3	50	1,18,326	96,133	12 1/2	100
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,933	32	100
3,25,00,000	47,78,193	96,13,272	2,46,42,391	British India Corporation P.	12	33	64,95,950	1,99,112	15 12 1/2	100
32,50,000A 32,50,000B	3,61,382	..	1,22,07,630	Calcutta Gas Co. (Propr.) Ltd. P.	9	235	5,19,223	12,596	..	100
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	100
90,00,000	18,57,697	45,00,000	1,72,47,034	Dunlop Brothers & Co. Ltd.	12	169	41,24,999	20,314	10	100
1,60,00,000	1,34,35,010	1,25,00,000	11,03,831	Dunlop Rubber Co. (India) P.	12	94	99,88,153	7,01,409	15 15	100
51,26,000	..	47,57,061	1,37,67,695	Eastern Investments Ltd. P.	12	21	15,94,114	3,15,468	10	100
75,00,000	13,79,337	4,33,826	1,02,21,271	F & C. Osler (India) Ltd. P.	3	84	-4,26,249	-5,26,954	..	100
7,50,000	12,02,139	25,63,120	16,59,676	French Motor Car	3	51	19,33,237	1,02,899	..	100
7,00,000	6,51,000	16,35,900	30,504	Ganges Rope	3-9	19	5,61,622	49,939	12 1/2	100
2,25,000	..	27,254	4,88,983	General Investments Trust P.	2-8	21	11,983	4,584	2 1/2	100
65,30,000	34,77,339	30,00,000	89,80,241	Gladstone Lysal & Co. Ltd. P.	12	105	32,20,462	2,07,524	10 21-2 1/2	100
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lysal & Co. Ltd. P.	12	105	7,02,792	34,255	7 1/2	100
40,00,000	35,67,021	4,75,000	43,222	Godfrey Phillips India Ltd. P.	12	310	35,66,256	13,38,984	20	100
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	100
10,00,000	17,28,760	1,61,173	9,221	Hindustan Ice & Cold Storage	9	293	4,37,377	24,274	..	100
35,20,000	34,25,540	21,00,000	11,52,108	Hoare Miller & Co. Ltd.	12	294	5,57,918	22,710	12 1/2	100
1,60,00,000	1,86,88,140	36,15,000	21,99,090	Indian Aluminium Co., Ltd. P.	12	293	11,69,923	22,767	..	100
1,52,99,220	2,45,42,642	1,32,40,612	70,43,084	Indian Cable P.	3	34	60,68,500	9,29,554	10	100
5,00,000	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	-12,62,971	..	100
83,75,000	6,57,319	8,08,000	8,08,000	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	..	100
12,75,000	5,20,448	15,43,037	14,70,809	Indian Wood Products	9	88	15,48,712	1,70,441	35	100
15,00,000	..	1,34,552	11,10,418	Investments and Finance P.	2-8	21	10,133	4,862	21-2 1/2	100
2,40,000	1,53,662	4,40,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	21 1/2	100
5,87,500	2,24,096	2,31,622	6,54,808	James Wright P.	12	281	1,31,227	6,051	8	100
1,17,50,000	53,55,000	49,50,000	3,17,15,682	Jardine Henderson Ltd. P.	3	311	29,80,528	4,64,163	10	100
63,00,000	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	-14,078	-4,849	..	100
1,50,00,000	73,31,000	19,00,000	2,65,39,008	Macneill & Barry Ltd. P.	3	334	30,60,983	4,50,177	10	100
1,30,35,750	34,29,218	49,15,555	1,51,83,543	Martin Burn Ltd. P.	9	309	55,15,561	2,31,092	11 1/2	100
40,00,000	38,48,425	57,99,632	2,29,42,898	McLeod & Co. P.	12	282	28,21,843	85,717	12 1/2	100
1,15,00,000	80,33,721	47,89,212	2,92,630	Metal Box Co. of India Ltd. P.	3	167	70,78,384	12,89,212	10	100
20,00,000	21,40,091	10,42,895	10,42,895	National Insulate Cable P.	3	7	18,07,315	11,045	6	100
10,00,000	24,69,695	49,14,804	8,79,787	National Rolling Mills	6	7	5,23,783	24,529	7 1/2	100
79,97,500	69,83,583	91,49,615	16,13,960	National Tobacco Co.	12	79	6,40,508	10,37,035	8	100
23,32,100	2,32,222	5,11,187	29,55,297	New India Investment Corp.	12	35	1,38,595	1,72,175	..	100
50,00,000	3,23,052	26,10,723	65,32,308	Octavus Steel & Co. Ltd.	12	321	11,71,365	97,369	7 1/2	100
14,98,250	9,22,550	1,51,173	1,58,195	Publicity Society of India	3	293	51,966	45,126	15 1/2	100
1,27,200	61,388	11,59,911	37,21,909	Rath India Ltd. P.	10	335	39,15,526	7,17,486	..	100
2,25,00,000	1,32,15,937	25,18,049	37,21,909	Rath India Ltd. P.	10	335	39,15,526	7,17,486	..	100
1,14,00,000	3,92,70,784	28,53,108	6,29,219	Rohas Industries P.	12	278	22,32,909	3,56,616	10	100
75,00,000	49,35,467	35,00,000	1,41,25,011	Shaw Wallace & Co., Ltd. P.	12	278	22,32,909	3,56,616	10	100
1,00,000	48,439	94,865	73,529	Shaw Wallace & Co., Ltd. P.	12	278	22,32,909	3,56,616	10	100
2,10,20,000	3,87,531	15,00,000	1,57,864	Walford Transport	6-12	111	-33,475	-64,659	..	100
28,90,200	..	17,24,823	6,259,494	Bharat Fire & Genl. Ins. Ltd. P.	12	195	1,64,979	1,96,536	12	100
2,50,00,000	..	..	..	..	..	..	..	..	..	..
6,75,000	2,73,906	53,17,987	73,23,689	Concord of India	12	174	6,50,521	92,132	22 1/2	100
10,00,000	20,552	11,97,577	27,21,667	Great Pyramid	12	296	3,54,773	1,18,043	..	100
12,00,000	68,045	61,54,092	1,02,54,198	Hercules	12	248	10,90,571	2,38,369	15	100
7,28,920	..	21,36,61,023	16,71,25,310	Hindustan Co-operative	12	71	18,207	57,595	10	100
20,00,000	..	1,83,63,390	1,56,35,072	New Asiatic	12	37	3,85,011	12,151	..	100
32,00,000	12,13,494	2,46,48,915	2,44,04,208	Rub General	12	38	1,37,943	2,56,726	..	100
8,00,000	..	21,62,072	21,92,806	Standard General Assurance	12	329	51,898	12,241	..	100
5,75,000	..	62,08,004	83,97,409	Triton	12	39	1,69,159	1,09,159	..	100
INSURANCE COMPANIES										
12,00,000	3,87,208	4,20,637	6,60,277	Bengal	6-12	24	94,699	11,382	6 1/2	158 1/2
6,51,040	2,47,038	2,17,304	2,47,038	Delhi P.	10	97	1,05,473	1,26,880	..	100
..	75,77,076	81,36,587	2,52,219	Ganesh P.	9	175	16,53,760	41,761	..	100
6,00,000	2,29,991	5,00,882	8,90,350	Hooghly	6-12	236	64,538	30,532	10-10	12 1/2
2,50,000	3,06,003	6,94,821	14,98,690	United	5-11	236	6,989	25,781	12 1/2-12 1/2	10 1/2
FLOUR MILLS										

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest market quotations as available until		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1951	1952	1953	Rs.	29-9-53	22-9-53	A year ago.
CEMENT															
10,56,20,438	9,13,06,936	7,38,24,256	3,74,41,051	Associated Cement	7	53	3,13,36,022	7,08,841	9 1/2	9 1/2	...	100	169 1/2	167 1/2	176
ELECTRIC, LTG. POWER															
5,24,68,240	6,30,35,724	68,44,373	63,86,918	Ahmedabad Electricity	9	146	39,78,266	3,319	6 1/2	6 1/2	...	100	110 1/2	110 1/2	111 1/2
2,12,77,000	34,47,70,926	40,32,354	65,04,965	Andhra Valley Power Supply P.	6	267	32,37,365	35,587	7 1/2	7 1/2	...	1,000	1330	1330	1405
1,24,97,200	1,21,00,737	23,42,224	11,59,624	Bombay Suburban Elec. Sup.	3	146	9,11,566	1,642	2	2	...	100	121 1/2	129	118 1/2
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	...	...	...	...	100	125	125	126 1/2
1,80,00,000	2,63,20,217	79,09,090	49,81,611	Tata Hydro-Elec. Power Supply	6	267	26,71,607	18,192	7 1/2	7 1/2	...	100	138 1/2	139 1/2	147 1/2
3,65,36,000	7,53,42,336	1,47,21,811	42,82,815	Tata Power P.	6	267	60,94,540	43,403	7 1/2	7 1/2	...	1,000	1383 1/2	1387 1/2	1,492 1/2
ENGINEERING & METAL															
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	...	...	...	100	297 1/2	297 1/2	275
6,00,000	28,093	3,90,000	4,59,764	Joist's Engineering	3	115	3,16,206	12,209	12 1/2	15	15	50	82 1/2	82 1/2	81 1/2
32,00,000	12,28,878	...	6,59,600	Larsen & Toubro P.	3	351	11,49,951	17,936	10	10	10	10	10 1/2	10 1/2	...
45,00,000	88,42,543	2,30,000	58,168	Machinery Mfgs. Corp. Ltd. P	3	330	-8,08,124	-19,34,673	Nil	Nil	...	100A	...	...	...
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzie	7	283	4,49,085	64,938	...	...	...	100A	...	...	...
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	...	...	...	100	80 1/2	80 1/2	77 1/2
1,31,250 1/2	8,41,06,427	24,03,642	4,82,374	Tata Locomotive & Engineering P.	3	269	3,87,148	11,357	Nil	Nil	Nil	30 O	83 1/2	82 1/2	75 1/2
3,00,00,000	6,41,06,427	24,03,642	4,82,374	Tata Locomotive & Engineering P.	3	269	3,87,148	11,357	Nil	Nil	Nil	31 F	...	...	...
2,62,50,000	15,43,44,506	16,74,39,984	8,96,56,637	Tata Iron & Steel P.	3	269	4,90,54,806	2,05,446	312 1/2	383 1/2	383 1/2	100	...	...	...
14,62,50,000	15,43,44,506	16,74,39,984	8,96,56,637	Tata Iron & Steel P.	3	269	4,90,54,806	2,05,446	312 1/2	383 1/2	383 1/2	30 Dd	1828 1/2	1810	1694 1/2
INSURANCE COMPANIES															
20,00,000	23,84,913	95,96,033	95,96,033	British India General	12	297	4,24,629	1,18,606	...	...	...	10	133 1/2	133 1/2	140
5,15,000	11,04,84,637	8,95,48,481	8,95,48,481	Empire of India Life	12	253	...	...	...	...	...	100	650	650	450
8,46,120	36,34,449	48,38,808	48,38,808	Indian Mercantile	12	75	...	1,13,109	...	...	...	20	38	38	37
18,74,940	2,59,13,541	2,25,12,721	3,92,137	Jupiter General P.	12	55	3,92,137	...	...	...	...	15	6 1/2	6 1/2	9 1/2
1,06,81,410	1,67,40,562	21,17,64,038	36,12,349	New India	12	179	36,12,349	15,18,329	13 1/2	13 1/2	...	15	39 1/2	39 1/2	41 1/2
6,00,000	67,83,74,430	33,46,53,420	2,39,959	Oriental Life	12	298	2,39,959	1,71,124	62 1/2	87 1/2	...	200	682 1/2	6,825	4,500
15,99,270	26,91,301	38,49,086	...	Vulcan	12	255	...	...	...	...	...	10	11 1/2	11 1/2	12
MISCELLANEOUS															
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	-15,61,405	-37,22,790	...	...	...	15	...	...	...
47,97,250	21,34,989	33,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	...	...	...	50	242	235	213
50,00,000	1,29,45,800	3,70,88,876	3,40,43,689	Bombay-Burmah Trading	6	285	32,75,830	1,87,498	30	18	...	125	328 1/2	325 1/2	392 1/2
42,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	...	...	...	50	120	120 1/2	156 1/2
45,90,000	1,83,35,375	1,27,91,709	1,83,35,375	Industrial Investment Trust	12	299	5,64,680	1,85,257	4 1/2	4 1/2	...	100	69 1/2	69 1/2	72 1/2
99,99,250	4,76,114	39,562	4,76,114	Kemp (Chemist)	6	198	1,02,08,402	1,58,821	...	...	...	200	272 1/2	272 1/2	241 1/2
8,00,000	4,10,182	...	6,03,17,274	Scindia Steam Navigation	6	198	34,25,742	13,897	35	35	...	15	13 1/2	13 1/2	14 1/2
6,59,60,455	12,98,97,421	9,90,50,950	22,83,811	Shivraipur Synd (Manganese)	11	146	2,80,340	8,595	Nil	...	...	10	55	54 1/2	45 1/2
699,570	1,36,558	26,13,000	3,17,247	Tata Chemicals P.	6	269	2,80,340	8,595	Nil	Nil	...	100	8 1/2	8 1/2	9 1/2
92,14,870	2,02,65,066	3,93,410	17,84,884	Tata Oil P.	3	269	98,467	9,430	6	6	...	25	30	30	32 1/2
70,07,475	1,59,18,711	1,13,48,586	17,84,884	Tata Oil P.	3	269	98,467	9,430	6	6	...	100	230 1/2	232 1/2	206 1/2
2,20,00,000	82,38,124	2,02,24,035	1,85,35,027	Western India Match	12	274	79,18,279	4,20,869	11	11	...	100	230 1/2	232 1/2	206 1/2

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent.			Paid-up per Share	Latest market quotations as available until		
								1954	1951	1953		30-9-53	23-9-53	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
CALCUTTA														
17,24,000	20,76,924	1,15,022	Ahmedpur-Kutwa S.S.G.	3	165	35,116	..	2½	2½	2½	100			
21,69,300	29,56,062	10,63,875	Arrah-Sasaram D.B.G.	3-9	32	87,096	29,519	3-3	3-3	3-3	100	57	57	62
34,00,000	39,80,534	1,79,408	Bankura-Damoodar River S.S.G.	3	165	-52,903	..	2½	2½	3-	100	77	77	60
19,00,000	29,09,643	4,91,171	Baraset-Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	3½	3½	100	54	54	53
17,80,000	20,08,635	1,48,011	Burdwan-Cutwa S.S.G.	3	165	47,191	..	3½	3½	3½	100	19	19	27
31,00,000	35,18,317	75,000	Chaparmukh-Silighat S.S.G.	3-9	32	1,33,728	57,883	1.6-1.12	1.45-1.29	1.29-..	100	61	61	63
4,75,000	11,11,012	4,20,000	Cherra-Chhatrak Ropeway	3	88	2,71,602	28,793	8½	8½	15	100	56	56	56
2,47,675	3,04,040	20,995	Darjeeling Ropeway	12	101	29,116	9,829	..	..	..	5	8½	8½	..
22,50,000	50,11,225	14,01,223	Dehri-Rohtas	3-9	335	1,07,170	23,623	5-Nil	5-	..	10	3½	3½	..
11,49,770	20,10,843	1,13,378	Futwah-Islampur S.S.G.	3-9	32	-36,714	4,130	98-1	1.4-98	98-..	10	6½	6½	6½
16,00,000	49,57,598	19,94,102	Howrah-Amta D.R.G. (P)	3-9	32	2,41,402	20,985	3-3	3-3	3-	100	56	56	58
6,00,000	13,01,748	3,82,710	Howrah-Sheakhala D.B.G.	3-9	32	49,760	15,690	3-3	3-3	3-	100	72½	72½	68
19,50,000	23,94,366	1,62,872	Kalighat-Falta S.S.G.	3	165	-2,80,324	..	3½	3½	2½	100	63	63	64½
8,91,100	15,16,159	3,072	Katakhal-Lala Bazar S.S.G.	3	165	-1,15,630	..	5	4½	5	100	57	57	66½
15,00,000	59,41,830	25,73,228	Shahdara-Delhi-Saharanpur	3-9	32	1,34,985	33,362	6-6	6-6	6-	100	72	72	67
1,75,000	5,41,779	2,04,841	Tezporé-Balipara Tramway, P.	3-9	165	-43,574	5,944	Nil-2	Nil-..	6-	100	176	176	150
												48	48	48
Managing Agents, Managing Directors and Secretaries with their Respective Addresses														

Managing Agents	Managing Directors and Secretaries with their Respective Addresses—(Contd.)
329. W. J. Penn—United Breweries Ltd., Bangalore.	329. Sri K. D. Bhagat—15, Shib Thakur Lane, Calcutta.
321. J. C. Williams—14, Old Court House St. Calcutta.	330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.
322. Messrs Tata Sons, Ltd., New India Assurance Buildings, Mahatma Gandhi Rd., Fort, Bombay.	331. N. L. Roy & Sons—Canning St., Calcutta.
323. Anderson Wright & Co.—7, Wellesley Place, Calcutta.	332. O. U. Euthymopoulos—18, Hare Street, Calcutta.
324. Sathgare & Co.—11/19, Old Court House St., Calcutta.	333. Jaipuria Bros. Ltd.—33, Netaji Subhas Road, Calcutta.
325. Berwala Bros.—53, Netaji Subhas Rd., Calcutta.	334. A. W. Taylor—2, Fairlie Place, Calcutta.
327. Marwar Textiles (Agency), Ltd.—Wandoo Road, Fort, Bombay.	335. Sahu Jain Ltd.—Dalminagar, Puri, Orissa.
328. John Taylor & Sons (India) Ltd.—Mysore, Gurgaon, South India.	336. Ruidas Kitchand—Scindia House, Douglas Road, Bombay.
	337. Birla & Co.—53, Netaji Subhas Road, Calcutta.
	338. B. R. Somani Ltd.—Hornby Road, Fort, Bombay.
	339. M. G. Investment Corp., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.
	340. K. O. Chatterjee—Travancore, 161/1, Harrison Road, Calcutta.
	341. James Finlay & Co. Ltd.—2, Netaji Subhas Road, Calcutta.
	342. U. N. Chatterjee—2, Royal Exchange Place, Calcutta.
	343. Eastern Smelting & Refining Co. Ltd., 10, Olive Row, Calcutta.
	344. V. J. Piani—Victoria Bunder, Calcutta.
	345. The National Tea Corporation—130, Cotton Street, Calcutta.
	346. Seshasayee Brothers (Travancore) Ltd.—Eloor Factory, Alway.
	347. Associated Commercial Co., Ltd.—161/1, Harrison Road, Calcutta.
	348. Sahu Jain Ltd.—8, Dalhousie Square, East, Calcutta.
	349. Chandmool Butta—7, Canning Street.
	350. K. E. Agarwal—Empire House, Hornby Road, Fort, Bombay.
	351. E. & F. (Management) Ltd.—J. K. Building, Douglas Road, Ballard Estate, Bombay.

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CAPITAL

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A PIONEER STUDY OF THE SMALL ENGINEERING INDUSTRY

SURVEY OF THE HOWRAH WORKSHOPS: THE VALUE OF INDUSTRIAL STATISTICS

THE first obstacle to any reading of trends in the developing Indian economy is the virtual absence of reliable information about vast sectors of the country's industry. The business man, whose function is precisely to anticipate trends, is constantly aware of this lack of data, but he gets by because he takes only a small section of the economy as of immediate concern to him, and he finds his way about it by trial and error—a method that is satisfactory as long as the range of his operations is limited, which is of course the case in most Indian businesses, but which nevertheless often fails him. For the planner, the absence of information is much more serious, for he does not take a small field of the economy, but whole sections of it, and his operations must be, if they are to be significant at all, on such a scale as to make trial and error a quite inadequate technique. This explains why so much planning here is just a shot in the dark and occasionally produces unexpected results. Obviously a good deal is known about the large-scale, organised industries—jute and cotton textiles, tea, steel and the like—but below these pinnacles of the economy there are whole ranges of productive endeavour on which Governments—local, State and Central—as well as other sections of business men, are very ill informed; what little data are available are usually out of date and unreliable.

While conceding that in general this is an unsatisfactory state of affairs, many private business men are apt to feel that it still does not concern them vitally. Industrial statistics might be useful to officials who want to collect taxes or frame controls or devise global plans, but general information of this sort, just because it is so general, is of limited utility to the individual business. This way of thinking is merely another index of the primitive development of the Indian economy and of the old-fashioned notions of Indian entrepreneurs. No large-scale efflorescence of Indian industry and commerce will be possible without much fuller and more accurate knowledge of markets and sources of supply than we have at present. The high state of development of such industrial economies as the American or British is not simply the product of more capital and greater labour output, but also and just as importantly of fuller and more sustained intelligence concerning the structure and growth of national industry. Money and workers will not build great enterprises if the managers lack information about the markets they hope to serve and the suppliers they must rely upon for their materials. Doubtless can refer to two essays on the new technique of "input-output analysis" in the Economist last month which indicate how much effort is still being spent in this direction in Britain and the United States. It will be many years before any such analysis can be attempted here in India, and in the meantime we have to be content with much humbler beginnings.

Any such beginning is bound to be humble, and may even appear unimportant. The fruit of a pioneer investigation into the organisation of one small section of Indian industry will be exiguous, except of course for business men who happen to deal directly with just that industry; others may feel that so little of use to them has come out of it that it is a waste of time. But valuable information of this sort must be acquired piecemeal. A study recently published in Calcutta* is an excellent example of the way the job should be tackled, and the fact that it reports the findings of an enquiry that was financed by a grant from the Tata Iron and Steel Company should suggest that it is more than an academic exercise. It is a survey of the small—in fact, the very small—engineering establishments situated around Cal-

cutta. There are almost 2,000 such small firms in the suburbs of the metropolis, so even if each is petty their total is considerable, regarded either as a source of industrial equipment or as a provider of employment. About three-quarters of them are concentrated in 10 square miles in Howrah, tucked away in the lanes leading off the Grand Trunk Road in the main industrial area. They manufacture and process a wide variety of products from castings to screws, from bolts and nuts to mill and colliery stores. The most important groups are (1) machine parts and tools and engineering stores (2)

Government restrictions in the last few years have hampered it considerably. The most prosperous section of the industry is that engaged on making nuts, bolts and rivets which are the nearest among its products to consumer goods; the market for small producers' goods is still primitive though it will obviously develop with the expansion of the larger engineering industry—motor cars, farm equipment, radios, pumps, electric motors and the like.

To the untutored eye, this recital of statistics relating to a host of petty workshops in Howrah will look like so many scraps of information of no special use to anyone. But the fact is that this stratum of an industrial economy is of vital importance to the larger and more spectacular layers above it. If the small engineering industry centred on Howrah looks like a collection of back-garden toolsheds that fact is necessarily connected with the small progress so far made by the industrial establishments that are more often before the public eye. The Bureau's investigators remark: "The small engineering industries are poor in organisation and capital structure... but nonetheless they exist and form a vital part of the industrial organisation of the country. Properly organised they can make a substantial contribution to the industrial development envisaged in the Five Year Plan and help solve the problem of middle class unemployment." They suggest the establishment of a small engineering industries development committee representing Government, industry and consumers, with arrangements for long and short term finance, together with an inspectorate to enforce standardisation of quality products. Whether or not these things are done, the possibility of doing them is opened up by this first study of the industry's structure. When further and more detailed studies have been made of the much larger sections of Indian industry about which so little is now known, it will be time to speak more confidently of planned progress toward industrialisation.

SMALL SAVINGS FOR INDUSTRY PENNY SHARES AND UNIT TRUSTS

TO Lord Birkenhead, 25 years ago, is attributed the first clear recognition that "the industrious and successful working man" would have to make up "the deficiency in the national aggregate of saving" due to the decline in the saving-power of the wealthier classes. Interest in this question revives from time to time, and it has been under discussion again recently. The problem is long-range, to be regarded in terms of generations rather than years; but it is felt that the present, when conditions of living are more or less back to prewar normal in most parts of the world is a suitable time to deal with it seriously. This is not a question of saving for the sake of saving—as in the war, when the authorities were urging the public to refrain from spending. Savings may be inadequate, but the problem under discussion now is how to direct a reasonable proportion of savings into industry. It is true that some stock exchanges have been on a rising trend this year, partly because industry is relatively liquid, sells less securities to finance its operations and requires less assistance from the banks, which are therefore more inclined to invest in securities. But even in countries where this is the case, every far-sighted industrialist knows that the shortage of capital is only temporarily eased, by the release of capital from stocks, and that the major re-equipment programme which many industries ought to undertake could not be readily financed. Especially is this true in India where even the "normal" source of investment—the stock market—is still moribund. Contemporary thought on the subject, in both London and New York, favours small investment through the stock exchanges. The American capital market seems to have been more successful than the British capital market in attracting the small investor. There are American companies in which individual sums of only a few dollars are invested, but in British companies shareholdings of less than, say, £50 are rare. The first impediment is the cost of buying and selling shares. The duty and commission are disproportionate to the value of the capital involved in a small transaction—and the work involved in the stockbrokers' offices is disproportionate to the commission. Mainly for that reason, the London Stock Exchange, which has been publicising its services by pamphlet and other media recently, has not made much effort to attract the really small saver. By contrast, the American stock exchanges have appealed to a wide range of potential investors.

To rationalise the process of investment the unit trust came into vogue in Britain in the 1930's. The investor through this medium buys a unit which represents a small individual interest in numerous companies; a capital sum that would normally be regarded as sufficient to buy shares in only one company can be widely spread. Even so, the unit trust was not designed primarily for savings so small that they would not find their

way through the stock exchanges at all; and its "underlying securities" are generally shares of well-established undertakings, so that it is not a new medium for providing "risk capital" to finance new industrial ventures. The unit trusts in Britain have for many years been denied the right to increase their capital, but that right is now being restored to them. It is possible that, taking advantage of their new opportunities, they will evolve a formula for transmuting wage-earners' savings into capital for industrial enterprise. One of these trusts has lately approached many large industrial concerns inviting them to co-operate in savings schemes whereby employees could buy the trust's units by instalment payments. However, of 50 concerns approached only 10 committed themselves to "consider" the idea. There are psychological as well as practical obstructions to such a proposal. Many companies, reducing the technicalities to the minimum, make their shares available to their employees, not so much to raise new capital as to give the workers a financial interest in the business. These companies have no such individual incentive to induce their employees to invest in industry generally, whether through unit trusts or otherwise. Nor have the workers the same interest in abstract investments in companies whose works they have never seen.

There is a more fundamental difficulty, which no proposal relating to small savings has ever completely overcome. The special characteristic of small savings is that, however large they may be in the aggregate, they are small individually. Large savings may be smaller in the aggregate, but they belong to people who can afford to take a risk. But the small saver's primary consideration is security. It is for security, as well as simplicity, that he accepts a relatively low yield from a form of saving which virtually guarantees his capital against depreciation. (That is in terms of money; in an era of inflation his capital

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would theoretically be safer in industrial ordinary shares!) It is significant that the insurance companies and the banks and other financial institutions where small savings are gathered do not feel themselves free to invest a large proportion of their funds in shares whose capital-value and dividends may fluctuate. Substantial amounts of employees' pension and provident funds are invested in such shares, but still only a small proportion of these funds. Neither small savers themselves nor the experts who administer small savings are willing—nor should they be willing—to take risks. New channels may be opened to make the wealth of the multitude available to industry, but the wealth will not automatically flow. The case is more complicated in India, or rather it concerns a different class of society. Here there is little real possibility of obtaining investment funds from the working class, but the lower middle class, richer peasants and the growing stratum of petty managerial and technical workers might respond to the same offers as have borne some fruit among Western workers.

CURRENT COIN

Aspects of Employment Policy.—An ad hoc enquiry to ascertain how long various groups of applicants (unskilled, clerical and "others") usually have to wait for a job after they get themselves registered has yielded some interesting results. It relates to the quarter January to March, 1953, and shows that 44 out of every hundred people who were found employment waited no more than a month. Outside the unskilled group, 70 percent of the applicants who got jobs did so within four months of registering. Fifty-three percent of the unskilled group, but only 15 percent of the clerical group, managed to get employment within the first month. Twenty-five percent of the clerical group, but only seven percent of the unskilled group and 12 percent of the "others", had to wait for six months or more. These figures support the widespread belief that clerical jobs are probably the hardest to get; although they suffer from the obvious limitation that employment exchanges cover only a fraction of the labour market, they do give a more precise definition to the problem of

urban middle-class unemployment. At his Press conference in Calcutta last Friday, the Finance Minister, Mr. Deshmukh, described this type of unemployment as among the Government's greatest headaches but did not say whether the current emphasis on National Extension Service schemes and on expanding rural education is likely to relieve it. Apparently he did not think so, for he said that town-dwellers do not like to go to the villages. Some are also wondering whether, in the scramble for short-term remedies, altogether too much importance is not being given to educational programmes. Economically, they are not very "productive", whatever one may think of their social merits. It is interesting to recall that when the Planning Commission's famous 11-point programme to relieve urban unemployment was released two months ago, the two proposals that seemed most promising from the point of view of production as well as employment were increasing electricity supply and improving road transport. Both remain in cold storage. It is a measure of the change in national priorities that has taken place this year that employment programmes have begun to pay relatively little attention to the need for higher production.

Latest statistics based on employment exchange returns for August this year show there has been no improvement in the employment situation. Although the number of fresh registrations declined seasonally by over 22,000, there were 5,483 more names on the Live Register (making a total of 498,891) at the end of the month than at the end of July. Fewer vacancies were notified (3,940 as against 4,521) and fewer placements were made (13,114 as against 14,487). Vacancies in the private sector continued to decline, but a notable feature was the sharp fall in the public sector, although the latter still accounted for about two-thirds of the placements. There was a widespread shortage of highly skilled compounders, electricians and technicians. Clerks, as usual, were surplus everywhere and a number of exchanges reported unemployment among motor drivers, carpenters and semi-skilled technicians. The official review says that 93 surplus tea garden workers were found jobs by the Silchar exchange and vacancies were available for more but applicants could not be found.

Depression in the Foundries.—Never before, said Mr. Monilal Atta in his presidential address to the Indian Foundry Association in Calcutta last Saturday, has the foundry industry been confronted "with so serious problems as at present." The main reason is poor demand, a result of the decline in economic activity and of the disruption of trade with Pakistan, particularly East Pakistan. Almost as important is the fact that the chronic shortage of pig iron has become even more acute, because of labour trouble at the Indian Iron and Steel Company's works in Burnpur. According to Mr. Atta, at least 400,000 tons of pig iron are needed but only 160,000 tons are available; average monthly despatches have fallen from 16,425 tons in 1951 and 11,535 tons in 1952 to 7,750 tons in January-July, 1953. "These facts are too clear to need any further emphasis. In the circumstances, the difficulties of the foundry industry in regard to supplies of pig iron due to the irreparable loss in production at IISCO's factory can better be imagined than described." Against this background "I see the next few months with the greatest amount of apprehension for the foundries. You cannot keep an industry running for any indefinite length of time with only 25 to 30 percent of its capacity utilised." Another of the industry's complaints is that it is getting an increasing proportion of off-grade pig iron (containing too little silicon and manganese and too much sulphur.) It is stated that more off-grade pig iron is being produced because low-grade iron ore is used, supplies of coking coal are irregular and insufficient, and furnaces operate at more than their rated capacities. But Mr. Atta believed that the price structure offers a direct incentive too: basic off-grade pig iron costs 109 percent more than in 1939 whereas the price of other grades (excepting specials) has risen by only about 60 percent. He thought that this disparity should be narrowed and the Government should ask producers to manufacture more graded pig iron. Discussing the foundries' marketing difficulties, Mr. Atta made some familiar suggestions: reorientation of the nation of competition from Government factories, ban on imports, and encouraging exports by including foundry products in bilateral trade agreements and abolishing the export duty on them. The export duty on a number of iron and steel products was removed yesterday. But it was clear from his speech that the foundries showed more enterprise by adapting techniques to present-day needs. To determine the precise nature of these adaptations is not a suggest, but a challenge to the industry's competitive strength. The Government will however need to remember that if the challenge of greater competition is to be met (and not by the foundries alone but over a whole range of Indian industry) there must be no repetition of the Burnpur fiasco

that has conclusively testified to the failure of political labour unionism.

Business with West Germany.—The volume of trade between India and West Germany during the first half of this year was 25 percent higher than in the same period of last year. Exports from this country rose from DM 49.1 million to DM 92.5 million, while imports increased from DM 106.5 million to DM 114.2 million. West Germany's main purchases (in million DM) were manganese ore (14.9), iron ore (12.6), cotton (9.8), copper (8), leather (7), and vegetable oils and fats for human consumption (5.5). Her main exports to India (in million DM) were machines (30.2), vehicles (13.1), electrical products (10.2), ironmongery (10.1), chemical semi-finished products (7.7) and tar dyestuffs (7.6). The Rheinisch-Westfälische Bank, Düsseldorf, reports that West Germany's surplus in her trade with all countries increased from DM 159 million in the first half of 1952 to DM 838 million in the first six months of this year because of a big improvement in the terms of trade. The value of imports fell from DM 7,898 million to DM 7,633 million, but exports rose from DM 8,056 million to DM 8,471 million. Finished industrial products now constitute a larger proportion of West German imports, while the proportion of food, raw materials and semi-manufactured goods has declined. Raw materials and semi-manufactured goods have gained in importance amongst exports at the cost of finished goods. A fall in the export of rolling mill products and finished textiles has been accompanied by a rise in the case of rayon and staple fibre, and finished chemical products. Economic expansion in West Germany continued during the first six months of this year and the rising number of orders indicated an improving prospect. The index of industrial production (base year 1936 equals 100) rose from 141 in January this year to 156 in July, and employment during these months was considerably higher than a year previously. During the first half of this year, production rose in the capital goods industry, was maintained in the consumer goods industry, and there was a sharp recovery in the building industries. The Bank reports that there has been no notable change in prices as

The next issue of CAPITAL will appear on Wednesday, 14th October, because Thursday, 15th October is a public holiday. There will be no issue in the following week because of the Pujah holiday. Thus there will be two more issues dated 14th and 29th in this month.

compared with the previous year, apart from a small decline in iron and steel. The slightly easier state of world markets has not yet had any decisive influence on German domestic prices, but should this trend continue the latter are not likely to remain unaffected.

Russian Bullion Sales.—For the first time since the end of World War II, considerable and planned sales of large quantities of Russian silver, gold and platinum have been taking place in free world markets. The October issue of Pick's World Currency Report publishes an extensive study on these recent sales, which it estimates as follows: 20,000,000 ounces of silver totalling about \$16,800,000; 250,000 ounces of gold totalling about \$8,200,000; 80,000 ounces of platinum totalling about \$7,200,000. Platinum sales were handled by a British-Swiss consortium. Part of the grey metal has already found its way into the United States. Silver sales were made directly to Great Britain, who, in turn, resold 1,250,000 ounces to the Royal Mint in Brussels. Most of the remaining silver acquired by England is believed to be repaid to the U.S.A. for Lend-Lease shipments of the metal to Britain during World War II. The gold sales were made to a highly reputable French-Swiss banking group, which bought the yellow metal to resell it in the world's premium markets. The proceeds of these precious metal deals, slightly short of £9,000,000 at the transferable sterling rate, are destined to pay for Russian imports of Australian lead, Malayan tin and Rhodesian copper, all from the sterling area.

World Bank Bonds Sold.—The World Bank met with the expected success in marketing its \$75 million three-year, three percent dollar bonds last week; the underwriting managers (Morgan Stanley and Co. and The First Boston Corporation) have announced that the offering was oversubscribed and books closed on the first day, 29th September. The bonds were offered at 99 5/8 percent and yield approximately 3.13 percent on maturity, 1st October, 1956. The proceeds are to be used for the general operations of the Bank. Among the most notable features is that for the first time foreign banks and other interests have bought substantial amounts of a dollar bond issue by the World Bank; the increased supply of dollars outside the United States is clearly widening the international market for such securities. Special funds in 12 Latin American and Asian

countries have been used to buy \$21 million of the new issue, the buyers mainly being the central banks of these nations. Banks in Switzerland, Britain, Sweden and Belgium have taken about \$15 million of bonds while the Netherlands Trading Society in Holland underwrote \$5 million. The bonds have the shortest maturity of any of the seven issues previously marketed in the United States by the Bank since the initial offering in 1947. The latest offering is the third issue of World Bank bonds to be brought out in the United States on a negotiated underwriting basis. Previous financing under such arrangements consisted of \$50 million in 23-year 3-3/8 percent bonds in May 1952, and \$60 million in 19-year 3 1/2 percent bonds in October of the same year, both issues having been successfully sold through underwriting groups headed by the same firms managing the latest offering. Total funded debt of the Bank, giving effect to issuance of the new bonds, consists of \$643,008,673 expressed in U.S. currency.

World Bank Loans to Panama.—The World Bank has made two loans for agricultural development in Panama: \$1,200,000 for the purchase of agricultural machinery and \$290,000 for a grain storage plant. The borrower is the Instituto de Fomento Económico (IFE), an autonomous Government agency, and the loans are guaranteed by the Government of Panama. The loan of \$1,200,000 is for a term of seven years and carries interest of 4-5/8 percent; amortisation payments will begin on 15th November, 1955. The grain storage loan is for a term of eight years, carries the same interest and amortisation payments will begin on the same date.

CORRESPONDENCE

JUTE AND JUTE GOODS FUTURES TO THE EDITOR OF "CAPITAL"

Sir,
The following extract from a letter, received by me from one of the biggest dealers of hessian in the U.S.A., regarding the Burlap Exchange which has recently been started in New York, may be of interest to your readers.

"Almost since its inception, the new Burlap Exchange has discounted both the spot and shipment markets. At first it was assumed that this discount was in anticipation of a reduction in duty but after the duty was reduced the market continued to sell at the same discount. The only reasonable explanation that we can see for this is the fact that conditions of delivery under the Exchange Contract are not too favourable to the buyer since he can be forced to take delivery either in New Orleans or in New York and in either 10 oz or 7 1/2 oz Burlap, at the seller's option."

Isn't it rather strange that, whilst a Futures market for hessian is functioning in New York with terms favourable to the sellers, no organised Futures market for jute or jute goods is functioning at present in the primary centre of production?

In the last one month or so, many people have wondered as to why the price of jute and jute goods is going down in spite of the fact that recently there was a substantial reduction in the export duty on hessian and the consumption figures of the United States for the month of August were very encouraging. This question was put to me by a New York party and I have sent to them a longish reply. The sum and substance of the reply is that what is lacking today is holding power. How complete the change has been in this respect can be seen from the fact that whereas in the past, there were a large number of dealers in Calcutta who bought all that the mills had to sell and then waited for the shippers to come out as buyers, today a large number of shippers have grown up who first sell to the foreign buyers, in many cases considerably below the current Calcutta levels, and then wait for some nervous mill or holder to come out as a seller. The late Sir Adamji, who always used to hold a large quantity of jute goods ready and forward, never in his life gave a selling order to his brokers. He sold only when a closing order was made to him by the buyer at the price quoted by him.

The jute industry of Calcutta either have to content themselves with selling after the goods are ready, or they have to create in Calcutta a market which can absorb forward sales whenever the mills want to sell. Call it whatever you like, a Futures market, or a Forward market, a market with rules fair both to sellers and buyers, and wherein the sellers and buyers can be depended upon to carry out their obligations, has to be brought into existence. There is no reason why an organisation on the lines of the East India Cotton Association of Bombay cannot be brought into existence for jute and jute goods.

Yours etc.

H. P. BAGARIA,

Calcutta 5th October, 1953.

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CHEERFUL WEEK ON LONDON STOCK EXCHANGE

FOREIGN BONDS BRIGHT

London, 6th October.

THE past week was the best for several months and brokers reported increased business of every kind. The much talked of Government financing operation was announced in the early part of the week and relieved the gilt-edged section of its recent uncertainty. Applications for the new Government stock were well above most expectations and enabled the week to close with sentiment very cheerful. Industrials saw an all round advance, bringing into line not only first grade issues but also most of the speculative stocks with interest sustained the week through by a succession of very good company reports. Oils, however, enjoyed only a very brief spasm of popularity and mines, though out of the doldrums experienced in recent weeks, were still inclined to be neglected.

Foreign bonds provided some good features with Germans persistently to the fore. In the Far-Eastern section Japanese had a good burst of activity in mid-week but closed with a slight predominance of losses. Chinese issues were, however, a little up if anything. Teas at times came in for

some investment inquiry and were well maintained in sympathy with satisfactory tea sales results. Rubbers, however, dropped back a little in the later stages in sympathy with the rubber price. The fall of 6d. on the week to 38s. 3d. in United Sua Betong was fairly typical.

There was no unlendable money in Lombard Street on any day this week. Credit was in considerable demand all through and the Authorities had once more persistently to intervene to keep houses out of the Bank. Commercial bill rates continued weak.

U. S. Export Relaxations

United States exporters can now ship ammonium sulphate, power hacksaw blades and broad woven plastic fabrics based on nylol or vinylidene chloride, rosins and copolymers under general licence to all countries except Hong Kong, Macao and Iron Curtain countries, the Commerce Department announced on 1st October. Individual export licence would continue to be required for shipments to Hong Kong, Macao and the Iron Curtain countries. The Department said exports on these items were relaxed because they were no longer required for strategic or supply reasons.

Raw Cotton Arrivals

Arrivals of raw cotton at United Kingdom ports this week totalled 20,646 bales comprising Sudan 5,933, United States 5,309, Brazilian 4,190, West African 2,150, Peruvian 1,741 and Argentine 1,323. The quantity of cotton presently afloat to this coun-

try amounts to 38,557 bales mostly Sudan, East and West African, Argentine, Egyptian, Mexican and Pakistan.

Italian Quicksilver Prices

Italian quicksilver is now quoted at a uniform price of 63.16 s. per flask c.i.f. United Kingdom or 64.15s ex-warehouse, London metal circles report. Recently one of the leading Italian producers lowered his selling price to that level without a similar action being taken by the other, it is understood the other producer is now prepared to accept business at a lower price to meet the prevailing competitive conditions.

Market Newsletter

According to the Investor's Chronicle market newsletter, the outlook for the London Stock Exchange is fair. There is a steady flow of significant scrip issues (bonus issues). Uncertainty over the Treasury's financing should soon be resolved though it will mainly concern institutions, unless the Government also makes a long term issue. Industrial shares may be influenced by Wall Street but Washington is likely to take further steps, if needed, to cushion a recession. Ultimately this happy condition must percolate to commodities. The ending of the United States excess of profits tax and the cut in income tax suggests that Washington may favour other tax reliefs next spring. It is a platitude that the Republican party dare not risk a slump. The main beneficiaries from end of E.P.T. are motors, chemicals, electrical equipments, industrial machinery, metal fabricating paper and rail roads equipment. The least affected are textiles, clothing, retail stores and motion pictures.

Oilseed Prices

Coconut oil continued to be firmly held at £125 c.i.f. for Ceylon and £121 c.i.f. for Straits oil but demand was small and the market was largely influenced by the strength of the Far East. British East African castorseed was easier on more plentiful supply but the price steadied around £52 c.i.f. Palm kernels still firmly held with Portuguese West African at 5.10 (5.10) escudos and Belgian Congo 8,900 Belgian francs both c.i.f. per ton.

Raw Silk Market

In the past week the raw silk market has been extremely quiet and prices remained unchanged for 20 to 22 denier with dupion a shade lower. Mills have withdrawn following a good flurry of buying in the previous week. Trade sources say that the poor situation is attributed to the high price for raw material together with the fact that business at manufacturing end is not up to par. The latest prices for 20 to 22 denier single grade "A" is 522 cents and dupions 400 cents per pound.

U. K. Industrial Production

The index of industrial production (1948=100) is estimated provisionally at 110 for July, compared with a revised figure of 118 for June. In July 1952 the figure was 102 and in June 112. The index for August is expected to fall to 105-106 owing to holidays. The Manchester Guardian, however, queries the official caution in not publishing a corrected table of its own which indicates that industrial production has not merely risen far above the recession level of 1952 but has been running above the 1951 level in every month this year except June and July. For June, July and August the corrected figures given are 117, 117 and 119 for 1953, 112, 109 and 111 for 1952, and 118, 118 and 118 for 1951.

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THE CALCUTTA MONEY MARKET

QUIET CONDITIONS PREVAIL

Wednesday, 7th October.

THE Calcutta money market has been closed on two normal working days in the past week, last Friday and today. On the other days there has not been a lot doing. Banks report that there is slightly more money about but not enough to enable the demand for funds to be met at lower rates of interest; the interbank rate still stands at 2 1/2 percent. Money has been easier in Bombay but none has been transferred across the country.

The bill of exchange department has also been quiet, with only small export documents showing. Remittance is normal. Sterling exchange rates are the same as last week but the dollar has strengthened a half and the rate is now Rs. 478-8.

Tenders for the offer of Rs. 1 1/2 crores of three-month Government of India treasury bills fell to Rs. 2,01,50,000 this week. The average rate of acceptance was unchanged at Rs. 2-6-8 percent per annum, tenders at Rs. 99-6-6 percent having been accepted in full and those at Rs. 99-6-3 percent allotted approximately 99 percent. Tenders for another Rs. 1 1/2 crores of treasury bills will be received up to 11 a.m. on Tuesday of next week at Bombay and up to Monday at Calcutta, Madras, Kanpur, Delhi and Bangalore. During the week ended 2nd October, treasury bills for Rs. 4,66,00,000 were sold in favour of the Reserve Bank.

Bullion was quiet last week and all prices fell. Contributing to the weakness was the absence of upcountry support, followed by larger arrivals. Silver declined from the previous week's level of Rs. 151-14 to Rs. 150-15 quoted today. There was also no premium for the ready rate due to the lack of demand. The price was, however, unchanged at 74d. in London and at 85 1/2 cents in New York.

Gold also eased from Rs. 86-12 to Rs. 84-12 owing to suggestions of arrivals of smuggled gold. The sovereign at Rs. 57-12 showed a loss of 8 annas.

There was a rise of Rs. 1.86 crores in notes in circulation to Rs. 1073.34 crores according to the return of the Reserve Bank of India for the week ended 2nd October, 1953. The total note issue was also up by Rs. 39 lakhs to Rs. 1116.45 crores. Notes held in the Banking Department consequently declined by Rs. 1.47 crores to total Rs. 43.10 crores. In the Banking Department deposits of the Government of India fell by Rs. 11.87 crores to Rs. 124.98 crores presumably due to month-end disbursements and payments to the States. Other Government accounts were, therefore, Rs. 7.97 crores higher at Rs. 29.29 crores. Easier money conditions again led to a rise of Rs. 3.17 crores in balances of commercial banks to Rs. 55.63 crores. Balances held abroad improved by Rs. 1.71 crores to stand at Rs. 142.51 crores. While investments at Rs. 86.10 crores showed a fall of Rs. 28 lakhs. Other loans and advances increased from Rs. 11.48 crores to Rs. 11.93 crores, of which advances to scheduled banks against usance bills at Rs. 49.45 lakhs were the same as before. Other features showed little change.

The return of the Imperial Bank of India for the week ended 25th September, 1953, shows a rise of Rs. 2.01 crores in total deposits to Rs. 207.22 crores. Investments in Government Securities are up by Rs. 1.18 crores to Rs. 63.99 crores, while other authorised investments remain unchanged at Rs. 10.54 crores. Loans, cash credits and overdrafts, and bills discounted and purchased have declined by Rs. 44 lakhs and Rs. 13.44 crores, respectively. Cash and balances are, in consequence, shown at Rs. 24.98 crores or Rs. 2.96 crores higher.

The statement of the position of Scheduled Banks for the week ended 25th September, 1953, discloses Demand and Time liabilities at Rs. 524.69 crores (Rs. 13.40 crores on account of borrowings from Banks) and Rs. 330.23 crores (Rs. 2.32 crores) compared with Rs. 521.78 crores (13.36 crores) and Rs. 329.76 crores (Rs. 2.37 crores), respectively in the previous week. Cash and balances with the Reserve Bank have advanced by Rs. 4.46 lakhs and Rs. 2.89 crores to aggregate Rs. 31.23 crores and Rs. 49.84 crores, respectively. There is a rise of Rs. 71 lakhs in investments to Rs. 333.87 crores. Advances and bills discounted at Rs. 460.12 crores reveal a drop of Rs. 3.54 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 9.5 percent and 53.8 percent against 9.1 percent and 54.4 percent.

The article entitled "Functions of Industrial Finance Corporations" which appeared on page 464 of Capital last week was by Mr. R. M. Mitra, not Mr. R. N. Mitra.

RESERVE BANK ENQUIRY ON FINANCE FOR PRIVATE SECTOR

The Reserve Bank has decided to appoint a committee to examine how increased finance might be made available to the private sector to implement the Five Year Plan. Mr. A. D. Shroff, Director of Tatas, will be chairman of the committee.

Announcing this, a communiqué issued by the Bank said: "The Planning Commission has assigned an important rôle to the private sector in the implementation of the National Plan. Investment in this sector has not, however, reached the level envisaged in the Commission's report. The Taxation Inquiry Commission is investigating the effects of the structure and level of taxation of income on capital formation and on the maintenance and development of productive enterprise. There are, however, other factors which influence investment in the private sector. With the approval of the Government, the Reserve Bank has decided to appoint a committee to examine how increased finance could be made available to this sector through sources other than those which are under the consideration of the Taxation Inquiry Commission. In particular, the committee will examine the possibility of providing on a larger scale bank finance for development in the private sector."

The other members of the committee are: Mr. Joshi, Executive Director, Reserve Bank, Bombay; Mr. Smanantha Ramakrishnan, Member, Local Board, Reserve Bank, Madras; Mr. Middleton, Secretary and Treasurer, Imperial Bank of India, Bombay; Mr. Thakur, General Manager, United Commercial Bank Ltd., Calcutta; Mr. Sonalkar, Managing Director, Industrial Finance Corporation of India, New Delhi; and Mr. B. K. Dutta, General Manager, United Bank of India Ltd., Calcutta. Mr. Nadkarni, Department of Banking Develop-

TREASURY BILL MATURITIES

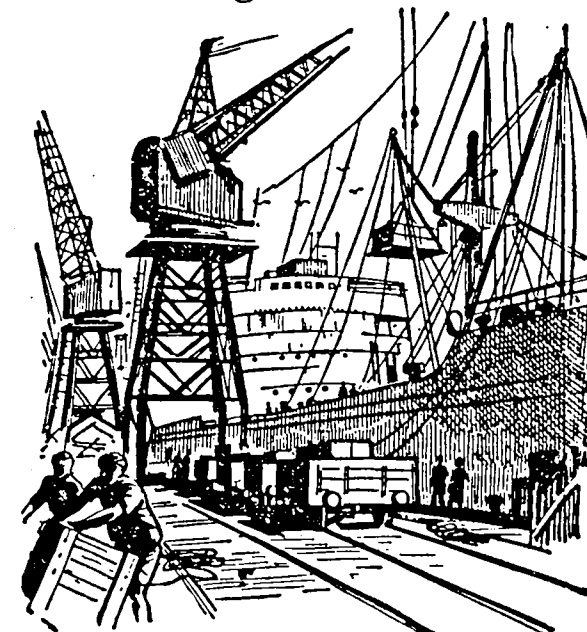
Details of 3 months Bills outstanding with the public on 9-10-53.

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
9-10-53	9-1-54	1,50.00	Rs. 2 6 8 1/2
1-10-53	3-1-54	1,50.00	Rs. 2 6 8 1/2
25-9-53	25-12-53	1,50.00	Rs. 2 6 8 1/2
18-9-53	18-12-53	1,50.00	Rs. 2 6 7 1/2
11-9-53	11-12-53	1,50.00	Rs. 2 6 7 1/2
28-8-53	28-11-53	1,50.00	Rs. 2 6 9 1/2
20-8-53	20-11-53	1,50.00	Rs. 2 6 9 1/2
14-8-53	14-11-53	1,50.00	Rs. 2 6 9 1/2
7-8-53	7-11-53	1,50.00	Rs. 2 6 9 1/2
31-7-53	31-10-53	1,00.00	Rs. 2 6 9 1/2
24-7-53	24-10-53	1,00.00	Rs. 2 6 9 1/2
17-7-53	17-10-53	1,00.00	Rs. 2 6 9 1/2
10-7-53	10-10-53	1,00.00	Rs. 2 6 9 1/2

Monthly Maturities (000's omitted)

October, 1953.	4,00.00
November, 1953.	6,00.00
December, 1953.	4,50.00
January, 1954.	3,00.00
Total	17,50.00

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FRANKFURT	" 1,560
PARIS	" 1,560
LONDON	" 1,560
NEW YORK	" 3,136

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ment, Reserve Bank, Bombay, and Dr. Krishnaswamy, Department of Research and Statistics, Reserve Bank, Bombay, will be joint secretaries.

O.E.C. VIEW ON CURRENCY CONVERTIBILITY

M. Marjolin, Secretary-General of the Organisation for European Economic Co-operation (O.E.C.), said recently that it was desirable to achieve free convertibility of currencies as soon as possible—but the time was not yet ripe for such an operation. In an interview with Paris Press about the British plan for free convertibility of currencies, M. Marjolin said that the British Foreign Secretary, Mr. Eden, and the Chancellor of the Exchequer, Mr. Butler, "have informed us of the British ideas about convertibility. 'These ideas' correspond to the objectives which have been always held by the O.E.C. and the European Payments Union.

"It is desirable for us to progress together in this direction as quickly as possible and to realise as soon as possible the commercial and monetary unit of the free world. I must say, however, that convertibility of currencies presupposes the realisation of a series of conditions—some of which have not yet been carried into effect," M. Marjolin added.

He described France as "the black spot" in European economy. "France holds the key to European progress in all respects—if she does not take the lead, or even does not participate, everything appears compromised."

JAPAN'S TRADE WITH STERLING AREA

Mr. Takeji Tojo, Exchange Director of the Japanese Finance Ministry, said in Tokyo that the Japanese Government hoped to have financial and trade talks with the British authorities shortly—preferably by the end of this month. The talks would probably deal with the question of whether the present Anglo-Japanese overall payments agreement, which expires at the end of the year, should be extended or revised, he added.

Mr. Tojo said he believed the effects of relaxation of import restrictions by sterling nations would also be reviewed in relation to Japan's sterling balance and the future development of trade between Japan and the sterling area. A spokesman of the Finance Ministry here confirmed reports that Japan's sterling balance has declined below £25 million. He refused, however, to confirm or deny reports that Japan is planning to buy another £5 million from the International Monetary Fund.

U.S.-WEST GERMAN CURRENCY EXCHANGE RATE

With a dollar rate of 17.75, blocked marks have now passed their previous high level of \$17 per 100, recorded in April, 1952. The rise has amounted to 27 percent during the last four weeks. Banking circles in Dusseldorf, says the *Financial Times*, attribute the improvement to the following reasons:—

1.—Considerable blocked mark holdings have recently been invested in steel, electrical and dye shares on the Frankfurt and Dusseldorf Bourses—mainly from Swiss sources; 2.—Speculative purchases of blocked marks have been made in the hope of further relaxation of the transfer ban; 3.—German bonds have been re-purchased abroad out of blocked marks.

According to authoritative German sources this may have happened in one isolated instance, but it would be wrong to think that similar cases would happen in the future. On the contrary, it is affirmed, such buying of bonds at cheap rates remains contrary to German policy.

References to further relaxations of transfer regulations are described as "mere speculation." The transfer of current earnings of property invested prior to July, 1931, requires an annual amount of DM.240 million. The next category, which would comprise "other property excluding blocked marks, and excluding such property as has been bought from acquired blocked marks after May 5, 1930" would require an additional amount of about DM.100 million in foreign currency.

RESERVE BANK

ISSUE DEPARTMENT (In 000's of Rupees)			
	Week ended	25-9-53	3-10-53
Liabilities—			
Notes in Banking Dept.	43,10.43	44,57.23	30,97.73
Notes in circulation	10,73,34.10	10,71,48.42	10,91,13.20
Total Notes Issued	11,16,44.53	11,16,05.65	11,22,10.93
Assets—			
A. Gold Coin and Bullion	40,01.71	40,01.71	40,01.71
Foreign Securities	5,58,15.11	5,58,15.11	5,58,15.11
Total of A.	5,98,16.82	5,98,16.82	5,98,16.82
B. Rupee Coin	86,85.63	86,48.73	82,84.86
Rupee Securities	4,21,42.08	4,21,42.08	4,61,11.25
Total	11,16,44.53	11,16,05.65	11,22,10.93
BANKING DEPARTMENT			
Liabilities—			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) 1. Central Govt.	1,24,97.52	1,36,84.74	1,44,76.08
2. Other Govts.	29,28.93	21,32.47	2,43.09
(b) Banks	55,63.16	52,45.63	60,78.60
(c) Others	56,81.36	57,02.37	57,81.82
Bills payable	2,34.56	2,27.39	3,60.39
Other Liabilities	12,66.32	11,51.03	11,99.70
Total	2,91,71.97	2,91,44.53	2,91,68.58
Assets—			
Notes	43,10.43	44,57.23	30,97.73
Rupee Coin	9.04	19.63	10.89
Subsidiary Coin	4.48	4.52	3.17
Bills Discounted Int.	24.50	23.50	40.00
Govt. of India Treasury	1,25.42	1,48.92	84.16
Balances held abroad	1,42,51.38	1,40,79.93	1,52,72.13
Loans to Govt.	—	—	3,00.00
Other Loans etc.	11,92.68	11,47.08	9,39.99
Investments	86,85.63	86,37.98	88,17.97
Other Assets	6,43.09	6,24.84	5,10.54
Total	2,91,71.97	2,91,44.53	2,91,68.58

SCHEDULED BANKS

(In 000's of Rupees)			
	25-9-53	18-9-53	26-9-52
Demand Liabilities—			
(a) Borrowings from Banks	13,40.33	13,35.80	13,69.60
(b) Others	5,11,48.32	5,08,42.56	5,23,60.58
Time Liabilities—			
(a) Borrowings from Banks	2,31.50	2,36.50	4,33.25
(b) Others	3,27,01.08	3,27,39.39	3,14,46.29
Cash	31,22.83	30,76.64	32,07.25
Balances with the Reserve Bank	49,84.13	46,94.57	62,80.46
Balances with other banks in current account	10,59.22	8,84.67	12,43.38
Money at call and short notice	17,68.17	16,94.14	20,66.84
Investments in Central and State Govt. Securities	3,33,87.42	3,33,16.25	3,08,01.69
Advances	4,18,14.19	4,31,21.05	4,42,34.63
Inland Bills purchased and discounted	41,08.25	42,45.40	24,66.50

CLEARING HOUSE RETURNS

Week ended	Ra. (thousands)	Calcutta	Bombay
1-10-53	44,00.64	—	—
22-9-53	41,26.13	41,54.72	—
18-9-53	55,17.33	51,52.08	—
11-9-53	47,44.87	47,87.72	—

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT (In 000's of Rupees)			
	Week ended	25-9-53	18-9-53
Liabilities—			
Notes in Banking Department	11,08.16	9,24.67	—
Notes in circulation	2,00,67.06	2,02,40.43	—
Total Notes Issued	2,11,75.22	2,11,65.10	—
Assets—			
A. Gold Coin and Bullion	7,91.42	7,91.42	—
Sterling Securities	39,48.75	39,38.72	—
Govt. of India Securities	11,85.72	11,85.72	—
India Notes representing assets receivable from the Reserve Bank of India	—	—	—
B. Rupee Coin	29,98.91	29,98.91	—
Govt. of Pakistan Securities	6,38.34	6,48.22	—
Held with Reserve Bank of India pending transfer to Pakistan:	1,11,67.33	1,11,77.28	—
Gold Coin and Bullion	18.05	19.03	—
Sterling Securities	3,06.12	3,06.12	—
Government of India Securities	70.10	70.10	—
Rupee Coin	29.51	29.51	—
Total	2,11,75.22	2,11,65.10	—
BANKING DEPARTMENT			
Liabilities—			
Capital Paid-up	3,00.00	3,00.00	—
Reserve Fund	3,00.00	3,00.00	—
Deposits—			
(a) Central Government	41,71.45	43,99.30	—
(b) Provincial Government	1,28.38	78.64	—
(c) Banks	16,26.38	15,01.30	—
(d) Others	2,54.49	2,45.08	—
Bills Payable	50.59	57.37	—
Other Liabilities	2,12.30	9,33.15	—
Assets—			
Notes	70,43.57	71,18.84	—
Rupee Coin	11,08.16	9,24.67	—
(a) Pakistan	3	3	—
(b) India	10	1	—
Bills Purchased and Discounted—			
(a) Internal	—	—	—
(b) Govt. Treasury Bills	21,70.85	1,70.85	—
Loans and Advances to Govt.	1,83.49	1,83.49	—
Provincial Govt. Debtor Balances	8,37.81	11,52.46	—
Other Loans and Advances	9.00	11.00	—
Investments	37,34.25	37,11.34	—
Other Assets	6,91.37	9,56.42	—
Total	70,43.57	71,18.84	—

WHATEVER the difficulties of the Indian troops in Korea may be, I hope there is no truth in reports that they might be withdrawn if agreement cannot be easily reached on the implementation of the armistice. It would seem to follow from Mr. Nehru's statements on India's foreign policy for years past that her contingent in Korea will stick it out through every reverse and not admit that mediation is impossible until the two principal parties to the armistice indicate that they do not want the armistice to work. What I mean is that India has chosen for herself the rôle in international affairs of mediator, go-between, promoter of agreement or what you will, and I assume that she has chosen that rôle knowing full well that it is often as trying and as dangerous a part as that of the antagonists. I have understood Mr. Nehru to be saying since 1947 that India chooses neutrality not because it is easier, or cheaper, or safer but because she believes it is right. The practice of that policy therefore must frequently call for as much tenacity and obduracy as the practice of any other consistent international policy. A mediator who only mediates when the antagonists are in a sweetly reasonable frame of mind, or who lends his good offices on the strict understanding that while he is involved everybody must try to keep the party clean, is just being unrealistic. The dismay and astonishment that have been expressed at the hysterical swashbuckling of the South Koreans, and their threats to the Indian troops, seem to me rather silly. We all knew what these Korean and Chinese prisoners were like; we saw what trouble the Americans had to control them, let alone repatriate them and separate the sheep from the goats. Were they expected to turn into angels of goodness when neutrals appeared on the scene? Of course not. War and international politics are always complex and frequently dirty, and anyone who chooses to play a part in them, no matter whether he calls his part that of mediator, must reckon with that. The only alternative is not to play any part at all, that is, complete isolationism; and if I have not misunderstood Mr. Nehru altogether India's policy has nothing to do with isolationism.

I read in an Indian newspaper the other day the extraordinary statement that "...some may cynically wish that all the prisoners had escaped when Dr. Rhee connived at the release of about 30,000, instead of remaining to plague those who are trying to do their duty in a decent and responsible manner". That looks to me like saying that if only there were no nasty problems in the world, a mediator could have an easy time—though what his "duty" would be in that case I cannot understand, unless it were to enjoy a feeling of high-minded superiority. The assignment in Korea has been the first real test of India's active neutrality and it is a matter of pride that so far her troops have conducted themselves with vigour and realism. I hope that they are not to be withdrawn because it appears as if their task is going to get really tough; it would be hard to distinguish such a course from an admission that active neutrality is something reserved for political speeches, not for the rough world of action. Of course if both major parties say that they do not want Indian assistance in Korea, that would be another matter and then India could only withdraw. But the one thing that is clear about the prisoner of war tangle is that both sides do want help in clearing it up. Granted that, then cussedness and misunderstanding are things that the mediator has to expect in the course of doing his job.

The committee that the Reserve Bank of India has appointed to study ways of increasing the flow of private savings to industry is composed of some

A DITCHER'S DIARY

very distinguished business men and administrators, and it has as its field of enquiry a subject on which there are many things to be said. But one cannot avoid the suspicion that the Bank and the Government are under the illusion that there is some trick, some knack, some little adjustment which only requires to be learnt and practised for the money to flow as freely as the water did for Aaron's rod. Committees are all very well and I have not the least doubt that this one will produce a valuable report, but the real question, and the only one that matters, is: what would the Government do if a committee turned in a report saying that the reason for the slow progress of private industry in this country was that official economic policy had been on the wrong track from the start? Supposing that the remedy were not some simple piece of fiscal dexterity, some brilliant wizardry that changed the scene in a twinkling; supposing that the only way to get savings flowing to private industry is to renovate the whole atmosphere in which enterprise is required to function—what then? And in fact these are not suppositions, but certitudes. The organisation of a polity in which people save, and direct their savings to a class of entrepreneurs who have the vision and the freedom to build productive industries, is not a simple matter and yet it does not need committees to study it. I have just been reading an article in the last number of *Lloyds Bank Review* on "Savings and Planning in Asia", by Geoffrey Tyson. The mere sub-headings to his article—"The redistribution of income", "Old prejudices", "The climate of opinion", "The redistribution of income"—tell a good deal of the story, and yet it is exactly on these points that politicians are hardest to convince. As Mr. Tyson remarks: "At the same time as the flow of private enterprise from West to East has been seriously curtailed, the successor governments of South-East Asia have shown no great concern for the susceptibilities of their own limited investing public". If the Reserve Bank's committee can emphasise the urgency of restoring that general concern for the whole climate of investment, it will have done as much as we can hope for.

The practice of locking in employers seems to be getting more popular every day and there has been little response to Dr. Roy's two statements on the question—neither to his first stern one nor his second weak one. Meantime the height of audacity was reached in a dispute, which I have had described to me at second hand, at a factory some little way down the river. In this case senior staff were locked in their offices and prevented from leaving until 10 o'clock at night. After they had eventually been released they were met by a new deputation from their employees with one last request—that the company turn on a launch to take them home because they had been detained at work so late they had missed the normal transport! The answer they got has not been recorded but I am assured that it wasn't fit to print anyhow.

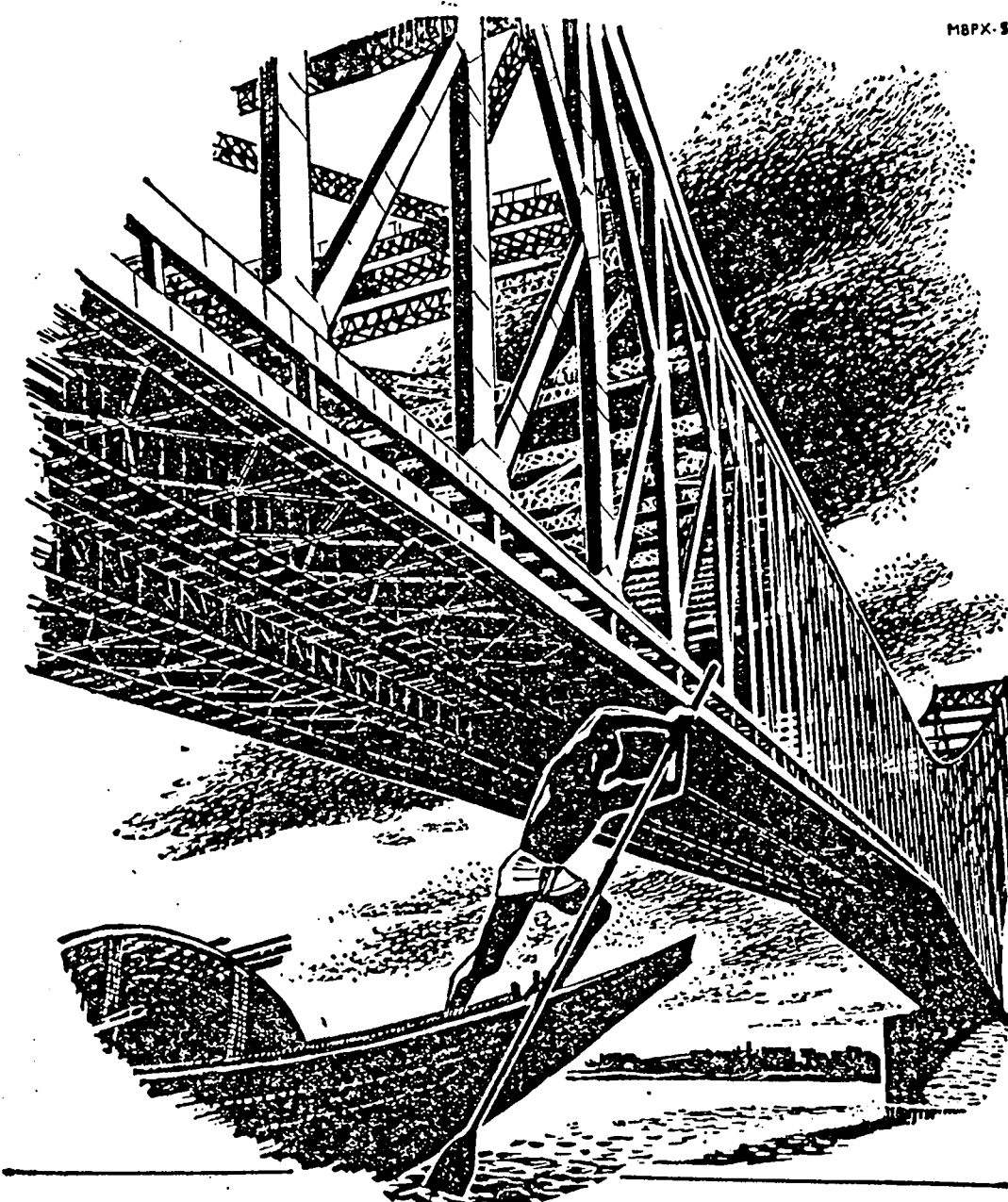
Now that the change of seasons is upon us and the days are drawing in, we in Calcutta realise again how unwise it is for Indian Standard Time to be applied to the whole of this vast country. Through the summer it scarcely matters, because the days are so long that little would be gained by fiddling about with our clocks. But now that the days are shorter we notice how unevenly the span of daylight falls on our Indian Standard clock-day. In order to be out and about before the sun these days you need to get up at 5-15, while in order to

get home before dark you need to pack up at 5. The mere loss of an evening walk for those of us who have electric light is a small matter, but for the industrious poor who have all their domestic chores to get through in the dusk the waste of light must be a considerable inconvenience. Until Standard Time was introduced here during the war, Bengal had a local time that was 36 minutes ahead of the western provinces, while points east were even further advanced. The tea gardens in Assam still observe their own time which is, I think, as much as an hour ahead of the time followed by the other inhabitants. Periodical variation of timings with the change of season, as is practised in "summer saving time" elsewhere, would probably cause hopeless confusion here, but there is no good reason that I have heard why West Bengal and Assam should not get ahead of the rest of the country and stay there.

If I were Donald Maclean (which, I should assure Whitehall, I am not; my pseudonym has concealed a variety of characters in the last sixty years but never, I think, an official of the Foreign Office), if I were he, I say, what I would do now is—reappear. Having reappeared, I should sue every newspaper in the Western world and sit back and watch the damages roll in. In the last few years Maclean and his companion Burgess have been called, either directly or by implication, every nasty name in the book, all without the least court-of-law evidence that they have done anything more than go off without telling their friends and employers where they were going. The vanishing trick is not yet against the law in Britain or anywhere else that I know of. Absence without leave, especially on the part of a senior official, is no doubt highly improper but that is a matter to be settled with one's employer. There are all sorts of reasons for keeping quiet about oneself apart from political defection, and indeed most people who abruptly change their political loyalties are anything but silent thereafter. Some readers might remember John Peet who disappeared behind the Iron Curtain a few years ago after being Reuters' chief correspondent in Berlin. Every week since he went there has lobbed on my desk a copy of a propaganda broadsheet he turns out in English for the East German Communists, with articles signed by Peet and catty messages to old journalistic friends he left behind. This is the more usual behaviour of political renegades, unless, like Pontecorvo, they have secret technical work to do. Once you accept the curious ideological atmosphere of our age, it seems plain that anyone who disappears and forgets to say where he is going, has become a traitor; our grandfathers would have thought this an extraordinary assumption, and would have first suggested ringing up his bank manager or digging up his cellar floor. But, our age being what it is, I am as sure as anybody else that the Macleans and Burgess will not reappear to claim those damages, because they know they wouldn't get them.

Fair and honest newspaper reporting has been so much the subject of discussion lately, both in Calcutta and London, that I feel this is a suitable time to propose the *Daily Express* for a prize for the year's most honest piece of journalism. That paper lately asked Lady Violet Bonham-Carter for a statement about something or other and then printed in full her brief reply. It is only a pity that the poor resources of ink and newspaper could not reproduce the tones of Lady Violet's voice. "Nothing," the *Daily Express* reported her ladyship as saying, "nothing would induce me to say a word. I loathe the *Daily Express*."

THE DITCHER



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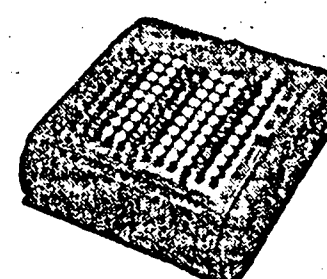
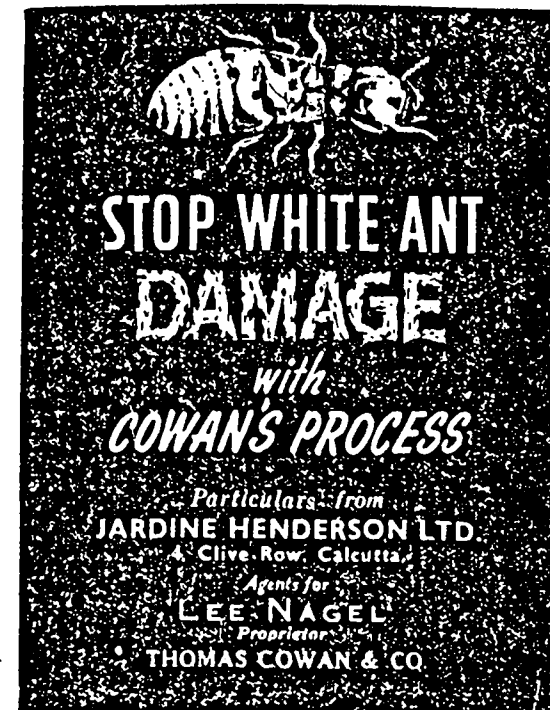
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Without Prejudice

A POINT OF BANKING LAW

THE DEFINITION OF A CHEQUE

(FROM OUR LEGAL CORRESPONDENT)

THIS is rather an unusual point of banking law. The facts were simple. The U.P. Union Bank Ltd., was in liquidation and a suit was brought by the official liquidators of the bank to recover a sum of Rs. 2,677-5-8 from Messrs Dinanath Raja Ram, a firm of cloth merchants at Budaun, within the jurisdiction of the Allahabad High Court. The defendant had a current account with the bank when it was a going concern and had overdrawn that account. The liquidators sought in the suit to recover the amount of the overdraft; and that part of the defence with which we are concerned was that the bank had wrongly refused payment of a cheque for Rs. 1,500 to the defendant firm and that the amount of that cheque should be set off against the bank's claim. In order to appreciate this contention it should be added that one S. Z. Ali Razmi had drawn a cheque for Rs. 1,500 in favour of the defendant firm and delivered it to it. The defendant presented the cheque to the plaintiff bank but it was dishonoured. The reason given in the memo, attached to the cheque by the bank while returning it was that: "Payment cannot be made due to shortage of funds." At the hearing of the suit it was conceded by the bank that the drawer of the cheque had sufficient funds in his account to enable the bank to make payment. In other words there was no dispute about the fact that the cheque was wrongly dishonoured by the bank; and it was the amount of that cheque which the defendant sought to set off against the bank's claim, the argument of the defendant being that wrongful refusal to pay the amount of the cheque gave rise to a claim—(note that word "claim.") the High Court had something to say about it later)—in favour of the defendant and the amount of this claim should be deducted from the bank's claim against him.

Now the winding up of insolvent companies is regulated by certain rules. And the defendant relied mainly on one particular rule, embodied in Section 46 of the Provincial Insolvency Act. This is it: "46. Mutual dealings and set-off. Where there have been mutual dealings between an insolvent and a creditor proving or claiming to prove a debt under this Act, an account shall be taken of what is due from the one party to the other in respect of such mutual dealings and the sum due from the one party shall be set off against any sum due from the other party and the balance of the account, and no more, shall be claimed or paid on either side respectively."

"It follows, that if a debtor has a counter-claim against a bank in liquidation, the bank cannot insist on demanding full payment of its claim without reducing it by the amount payable to the debtor. If the debtor is reduced to the necessity of filing a claim against the bank he will be given a pro rata payment along with other unsecured creditors. But, if he is allowed to deduct the amount of his claim from the amount payable by him to the bank, he will be entitled to deduct the full amount of his claim from the amount due from him to the bank. Therefore the defendant insists on taking advantage of this rule of insolvency law. Needless to say, he can take this stand." (Per Brij Mohan Lall J.).

We have emphasised the word "claim." It is not, perhaps, an altogether happy word to use in this connection for it has two meanings. It may mean a mere demand not necessarily connoting any legal right or it may mean an actual legal right or title. Nevertheless it is obviously not the vaguer meaning which is intended here but a specific enforceable legal right. "He can take this stand," his lordship had admitted, but immediately added: "But this presupposes that he must have a valid claim. The official liquidators contend that by wrongly refusing to make payment

the bank did not incur any obligation towards the defendant. Their contention is that the bank did become liable to compensate the drawer but not the defendant who was the payee. Therefore the whole dispute between the parties to this litigation narrows down to the simple question whether a bank possessing sufficient funds in a depositor's account incurs a liability towards the payee of a cheque by wrongly refusing payment to him."

The relationship between the drawer of a cheque and the bank on which it is drawn is one of contract; but this is not so as between the payee and the bank. There is no privity of contract between them. "The payee is only an agent or messenger of the maker of the cheque to whom payment is made by the bank at his (maker's) request." (Brij Mohan Lall J.). If therefore the bank makes default it is guilty of breach of contract and liable to pay damages to the maker who is the contracting party and not to the payee who is the agent of the maker. The agent has no right of suit. No right of suit, that is, as agent or as a contracting party. But can he claim as under a trust? Can he say that the proceeds of the cheque were a trust fund and that he was the beneficiary under it? If so, he would just about scrape home in his suit, for under Section 56 of the Trusts Act a beneficiary has been given a right "to have the intention of the author of the trust specifically executed to the extent of the beneficiary's interest." In other words a right to enforce a contract may, in the case of a trust, be enforced by a person who is not privy to the contract. The Court decisively rejected the existence of any trust. ".....It cannot be contended that the bank is trustee for the payee. By no stretch of imagination can the provisions of the Trusts Act be made applicable to deposits held by a bank."

Not being a beneficiary under a trust, could the payee of the cheque claim to be an assignee of money in the hands of a banker?

The claim was made in this case. It was also made just 80 years ago by one the late Mr. Septimus Hopkinson in *Hopkinson v. Forester*, and unless Brij Mohan Lall J. was prepared to dissent from Jessel M.R.'s decision in that venerable case we have here an excellent example of the forensic flogging of a juridical dead horse. His lordship was not prepared so to dissent. On the contrary he quoted Lord Jessel with approval: "A cheque is clearly not an assignment of money in the hands of a banker..... The banker is bound by his contract with his customer to honour the cheque when he has sufficient assets in his hand; if he does not fulfil his contract he is liable to an action by the drawer, in which heavy damages may be recovered if the drawer's credit has been injured. I do not understand the expressions attributed to Byles J. in the case of *Keene v. Beard* but I am quite sure that learned Judge never meant to lay down that a banker who dishonours a cheque is liable to a suit in equity by the holder."

Keene v. Beard was decided in 1860 and it is remarkable that in Allahabad nearly a century later the same contention, rejected then, should optimistically be raised again.

The fact is that people do not realise what a cheque is. Held on *Law of Banking*, 4th edition, p. 445, makes it quite clear: "A cheque in itself is merely a request to the banker to pay a certain sum. It does not purport to be and has not the effect of an assignment to the payee of money in the hands of the banker. Nor is it accepted by the banker like a bill of exchange. Accordingly, the payee has in general (our italics) no right of action for its dishonour against the banker on whom it is drawn. His only remedy, if it is dishonoured, is against the drawer or an indorser."

Note the qualifying words "in general." They would seem to imply that there may be exceptions to the general rule, or, at any rate, an exception. And Halsbury's *Laws of England*, Hartsham Edition, Vol. 1, page 827 elaborates the point: "If a banker without justification dishonours his customer's cheque he is liable to the customer in damages for injury to credit.....The holder has no remedy against the banker unless the banker has admitted to him that he holds money especially to meet a particular cheque." Turning to the Negotiable Instruments Act one finds in Section 31 implied authority for the general proposition that the payee has no right of action against the bank, the reason being the well recognised rule of law that a person who is not privy to a contract cannot enforce any right under it.

Section 31 reads: "The drawee of a cheque having sufficient funds of the drawer in his hands to do, and in default of such payment must compensate the drawer for any loss or damage caused by such default." "Compensate the drawer." Not a word about the payee. And as Brij Mohan Lall J. put it: "Had it been the intention.....to drawee, the legislature would not have failed to say so."

Judgment for the bank. [U.P. Union Bank v. Dina Nath Raja Ram, A.I.R. 1953 (September) Allahabad, 637.]

LONDON INSURANCE LETTER

CHANGING SOCIAL INSURANCE

By Air Mail.

WHATEVER may be the implications of the lowering of the London Bank rate in September, it cannot be seen as a move to counter deflation. On the consumer's side particularly, prices in general, led by derationed foods, are still inclined to rise. Lord Beveridge, who was mainly responsible for evolving during the war the social security plan which Parliament adopted after the war, has warned from time to time that the basis of this plan is being undermined by inflation. He has renewed this warning quite recently. He would not be satisfied to see the cost of living stabilised; it seems to him necessary to reaffirm the principle of freedom from want by raising benefits to catch up with the cost of living at the point to which it has already risen.

Lord Beveridge is everywhere respected, but his remedy for what is undeniably a serious social problem is not generally accepted in actuarial circles. It is arguable that if military expenditure can be reduced the community can afford to increase expenditure on the social services—though most economists incline to the idea that all governmental spending should be curtailed. The point that is now being more thoroughly discussed is whether an ageing community can afford to subsidise retirement, at full rates of benefit, before it is genuinely necessary.

Fabian Publications has entered this controversy with a pamphlet by Brian Abel-Smith, *The Reform of Social Security*. The author is in agreement with Lord Beveridge on the principle of relating benefits to the cost of living; but he would like to break down "the artificial division of life into so many years of work and so many years of retirement," by substituting flexible superannuation benefits for rigid retirement pensions. These benefits would be payable to workers and non-workers alike. They would begin at a low level, at an age when most recipients would still be able to work, and rise to a level that would be adequate for civilised existence without other means of support. National insurance differs in important respects from private insurance, whether group or individual; but the change in the age-composition of the nation poses a problem for life assurance as a whole. It is hardly the function of the life offices to encourage people to stay in work as long as possible, but they have an obligation to make group pension schemes as flexible as possible, so that employers are not actively discouraged from giving work to ageing people.

Deals in Property

Even in Britain, where financial institutions generally adopt a more cautious attitude towards real property than their counterparts abroad, insurance funds find their way into property in considerable amounts. The sums so invested are not, however, large in relation to investments in more liquid form, and they are recognised as a normal business risk. The use of insurance funds not for normal steady investment but for "property deals" is more questionable. Financial transactions can be judged on their merits, but the provocative columnist of *The Financial Times*, sees a serious snag in the acquisition of chains of stores which the insurance companies have from time to time assisted.

The method, says that newspaper's "Observer", is to pick on an old-established group of properties whose shops are let at modest rentals and the value of which has been written down almost to zero. The negotiation then interests an insurance company, which backs an offer for the property at a persuasive price. The insurance company recoups itself by leasing the property to retail; and the financial backers of the scheme get effective control of the business. The snag, "Observer" points out, is the local rating authority. Long have the local authorities prayed for a revaluation of rating which will enable them to take advantage of the higher rents paid for business premises; now "the recipients of newly-soared rents will have to look out."

Adapting Casualty Risks

There is some hope that casualty experience, particularly in the USA, is on an improving trend. There was a small underwriting profit on US casualty business in 1952, compared with a substantial underwriting loss in 1951. Motor risks still showed a loss, but, thanks to adjustment of premiums, a more moderate loss than in 1951. An intensified campaign in Britain to reduce the number of road accidents is naturally approved by the insurance companies; but latest figures for the USA, France, and other countries, show that the problem is even worse abroad. According to the Royal Society for the Prevention of Accidents, there were last year 10 road deaths for every 100,000 inhabitants in Britain, 24 per 100,000 in U.S.A.

In Britain, unlike most states of the USA, third-party insurance is compulsory for every driver of a motor-propelled vehicle. The business here is not uniform: some very favourable rates are now being quoted for motorists who have never made a claim. But there is nothing like the elaboration of categories worked out successfully in America by the Allstate Insurance Company and now extending, in modified form, over the range of automobile insurance. The differentiation between youthful and mature, between those married and young unmarried, between those who drive habitually and those who drive occasionally, and so on, is being observed from here with interest.

Stocks and Shares

SHORT TRADING WEEK ENDS ON STEADY NOTE

SELECTED JUTE SHARES BETTER: TEAS FIRM AFTER PROFIT-TAKING: SHARP RISE IN IRONS

Wednesday Evening.

THE past week has included only four days' trading, since the share market was shut last Friday and again today. The close yesterday was distinctly steadier than for some time, with much better feeling about industrial shares and with the bulls in complete control of the leading speculative counter. Selected jute shares have been supported, in sympathy with the improvement in the finished goods markets, but the turnover in this section is still very limited. Tea shares are fully steady but there has been some abatement of activity. Miscellaneous shares have been sought after by discriminating investors. In general the volume of business has shown some increase but is still relatively small.

Indian Irons have been very strong following the restoration of near-normal production at the works. Bears have been covering energetically and premature rumours of a dividend announcement for 1952 have assisted sentiment.

Gilt-edged securities have been steady at last prices but turnover in Central loans has been small. The 4 percent State loans on the other hand have been very firm and prices have advanced in the absence of sellers.

Details of the week's trading follow.

The gilt-edged market continued steady with short and medium-dated loans still the focal point of attention. Four percent provincial loans were again the feature of the week's trading and the enquiry for Central Government loans has also spread to long-dated issues. Three percent Conversion Loan 1946-86 was quoted at Rs. 82-1 with buyers rather than sellers unchanged at Rs. 82-1. In short-dated 3 percents 1957 and 1958 had buyers at Rs. 98-7 and Rs. 98-2 respectively while 2½ percent 1954 was taken up to Rs. 98-10-6. Two and a half percent 1955 recorded a small rise to Rs. 98-5 ex-voucher. In the medium-dated group, 3 percent 1959-61 was unchanged at Rs. 96-1 but 3½ percent 1961 met with good enquiry up to Rs. 98-7-6. Both 3 percents 1963-65 and 1964 were supported at Rs. 92-8 while 4 percent 1960-70 was marked around Rs. 101-15. Two and a half percent 1961 was traded at Rs. 90-9 and 2½ percent 1962 was quoted at Rs. 91-9. Long-dated issues attracted rather more interest than for some time, with 3 percent 1966-68 improving to Rs. 90-1 and 3 percent 1970-75 to Rs. 86-9. The demand for provincial loans has been maintained but little business was recorded due to the absence of sellers. Four percents Bombay 1963 and 1964 advanced further to Rs. 100-14 while 4 percents Madras 1963 and 1964 had unsatisfied buyers at Rs. 99-14. Four percents U.P. 1963 and 1964 were steady at Rs. 99-11 while 4 percents West Bengal 1963 and 1964 were unchanged at Rs. 100-8 and Rs. 100-7. There was an enquiry for 3 percent Bombay 1960 and 3½ percent Bombay 1962 at Rs. 95 and Rs. 98-2 respectively.

"Approved" debentures of joint stock companies were difficult to obtain and in consequence very few transactions were recorded. Small lots of Kumardhubi Engineering, Orient Paper and Reliance Jute were done at Rs. 85, Rs. 94 and Rs. 95 respectively. Katakhal Lala Bazar railway were taken at Rs. 96. There was an enquiry for Standard-Vacuum at Rs. 103-2 but scrip was in short supply.

First-class jute and miscellaneous preference shares continued to be in good demand though offerings were negligible. Amongst jute, Delta were crossed at Rs. 103, Gourepore were better at Rs. 107 and Hukumbhand were quoted at Rs. 111-8. Other transactions included Howrah "A" at Rs. 118, Kelvin at Rs. 119, Lothian at Rs. 106 and Soorah at Rs. 106. In the miscellaneous group, Bharat Collieries were quoted at Rs. 49-8, Calcutta Electric were offered at Rs. 11-14 and a few deals were reported in Indian Iron and Steel at around Rs. 107. Indo Burma Petroleum were steady at Rs. 96 as were Rohtas "B" at Rs. 55. Shaw Wallace were dealt in at Rs. 80.

In the banking section, Imperial fully-paid and contributory remained steady at around Rs. 1,830 and Rs. 445. Hind Bank was a feature recording a sharp rise from Rs. 22 to Rs. 26 with few shares offering. After a long lapse United Bank of India Rs. 25 paid-up shares were done at Rs. 8-6.

No business was recorded in railway shares.

With the exception of Kesoram Cotton which were steady at Rs. 19-9 most other shares in this section were dull and neglected. Business was reported in Cawnpore Textiles at Rs. 8 and a small lot of Dunbar was sold down to Rs. 166. New Victoria were unchanged at Rs. 1-11.

Coal shares were featureless and business was restricted. Burrakur fluctuated narrowly around Rs. 9 as did Bengal at around Rs. 506 cum-dividend. Borrea were taken at Rs. 25-3 and New Beerbhoom changed hands at Rs. 17-6 ex-dividend. Rewa were

crossed at Rs. 20-6 and South Karanpura at Rs. 9-15. Central India were steady at Rs. 5-1 as were Western Bengal at Rs. 4-9. Bharat Collieries were marked at Rs. 5-10.

After a dull opening a mild enquiry was noticeable for a few selected jute shares following the improvement in the jute goods market. Howrah after opening at Rs. 22-13 improved steadily to Rs. 23-4.

The following table illustrates the improvement which has taken place in this section:—

	Opening	Closing
	1-10-53	6-10-53
Birla	Rs. 38	Rs. 41
Barnagore	138	144
Delta	216	222
India	118	122
Kamarhaty	173	178
Megna	90	96

Jubbulpore Electric provided the feature in this section with buyers at Rs. 14-2 but no declared sellers. This enquiry may be attributed to the fact that the directors have recommended an increased dividend of 5½ percent for the half year compared to 4 percent for the previous period. Calcutta Electric wilted under selling pressure from London and closed quiet at Rs. 13-6. Patna Electric were subdued at Rs. 10-11 following the news of the strike at the Company's works. Upper Ganges were unchanged at Rs. 15.

Sugar shares ruled steady. Belsund were done at Rs. 8, Bharat at Rs. 16-6, Carew at Rs. 7, Darbhanga at Rs. 11-12 and Ramnugger at Rs. 18-12. Dyer Meakin Breweries were crossed at Rs. 6-2.

Under the influence of bear-covering and rumours of an impending dividend, Indian Iron and Steel shares moved from strength to strength improving steadily from Rs. 23-3 to Rs. 23-11. Bharat Electric Steel were quiet at Rs. 9-15 and Burn were steady at Rs. 285. Several deals were reported in Indian Galvanizing at Rs. 14-8 and Indian Steel and Wire Products contributory at Rs. 14-9. Kumardhubi Engineering were steady at Rs. 7-8 while Marshalls were unchanged at Rs. 5.

In the miscellaneous section India Paper Pulp improved to Rs. 165 and Shree Gopal to Rs. 18-6. Titaghar Paper were unchanged at Rs. 38. Other shares coming in for business included Sone Valley at Rs. 6-10, Ruby General at Rs. 4-15 and India General Navigation at Rs. 70. Indian Steamship were popular at Rs. 7-9 as were Calcutta Landing and Shipping at Rs. 12. Alkali and Chemical were steady at the higher rate of Rs. 16. Assam Match were taken at Rs. 22 and Bararee Coke at Rs. 17-2. Bengal Flour were a feature improving from Rs. 17-12 to Rs. 19-10 but closed slightly below the best. Birds Investments were placed at Rs. 15-8. Britannia Biscuits were taken at Rs. 10-1 and Indian Cables at Rs. 19-2. Indian Wood Products met with investment support at Rs. 31 and Indo-Burma Petroleum after improving to Rs. 69-8 turned sellers at the close at Rs. 69. Midnapore Zemin-dary were offered at Rs. 34 and Rallis at Rs. 62. Rohtas Industries were steady at Rs. 8-11 as were British Burma Petroleum at Rs. 1-11.

In the mining section Indian Copper changed hands on several occasions at around Rs. 2-12 while Chrestien Mica Industries were better at Rs. 10-6. Burma Mines were quoted at 15 annas and Orissa Minerals found sellers at Rs. 32-12.

Tea shares after meeting with slight profit-taking appear to have settled down again and at the close there was renewed enquiry for the more popular shares. Betjan were taken at their previous quotation of Rs. 27-2 as were Bishnauth and Dhelakhat at Rs. 29-8 and Rs. 32. Dimakusi jumped to Rs. 34-4 at which rate there were further buyers. Nambardadi and Seajuli were unchanged at Rs. 6-10 and Rs. 22. East India were a weak feature at Rs. 19-6 and Jutibari were lower at Rs. 10-11. Amongst Doars scrips, Hasimara were better at Rs. 28 and Jaybirpara improved two points to be quoted at Rs. 23-6. New Doars were better at Rs. 333 while Huldibari were slightly easier at Rs. 20-4. Amongst Darjeeling gardens, Darjeeling Tea and Chinchona were the feature recovering from Rs. 72 to Rs. 78 with unsatisfied buyers at the close. Singell were marked seven points higher at Rs. 42-8 and Runglee-Rungliot and Margaret's Hope had buyers up to Rs. 250 and Rs. 10 but in the absence of sellers no business was recorded. Amongst other scrips, Baitakhal were crossed at Rs. 5-12 and Eastern Cachar and Kunchunpore were taken at their previous quotations of Rs. 3-1 and Rs. 6 respectively.

Reports of the McLeod Group of Tea Companies for the year ended 31st December, 1952, make disappointing reading. Except Telojan, all companies incurred losses and dividends have been passed. Dhanuagarh shows a loss of Rs. 49,432 and after making all adjust-

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LIABILITIES.	Rs.	75,50,000
I. PAID UP CAPITAL	Rs.	87,50,000
II. RESERVE FUND	Rs.	89,06,328
III. DEPOSITS	Rs.	62,05,70,363
IV. OTHER LIABILITIES CONSISTING OF ACCEPTANCES, ENDORSEMENTS, BILLS PAYABLE, BILLS FOR COLLECTIONS, ETC.	Rs.	12,82,96,445
TOTAL	Rs.	76,65,23,136

ASSETS.	Rs.	71,14,88,955
I. CASH AND BALANCES WITH BANKERS.	Rs.	7,14,88,955
II. INVESTMENTS:		
a. INVESTMENT IN G. P. NOTES, MUNICIPAL LOANS AND SHARES GUARANTEED BY THE CENTRAL & STATE GOVERNMENTS.	Rs.	27,02,26,373
b. OTHER INVESTMENTS	Rs.	94,24,911
III. LOANS & ADVANCES.	Rs.	27,96,51,284
IV. OTHER ASSETS: INCLUDING BILLS RECEIVABLE, ETC.	Rs.	31,36,17,499
TOTAL	Rs.	10,17,65,398
TOTAL	Rs.	76,65,23,136

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Books and Publications

A BANKER'S VIEW OF ECONOMIC PROBLEMS

Indian Economic Problems from a Banker's Point of View. Edited by A. N. Bali. (Atmaram & Sons, Delhi, 1953. Price Rs. 8, 265 pages.) This is a book containing the views of Lala Yodhraj, Chairman and General Manager of the Punjab National Bank Ltd., on Indian economic problems. The book has been edited by Mr. A. N. Bali, Economic Adviser to the bank, who has given brief introductory remarks on the various topics on which Lala Yodhraj has from time to time expressed his views at the invitation of public men, newspapers and the Government and on other occasions such as shareholders' meetings, public functions, etc. A period of about 8 years is covered by the contributions, from 1944 to 1952. Bankers generally abstain from expressing views on subjects which do not fall directly within their own domain but Lala Yodhraj is an exception. While his principal contributions are in the sphere of currency, banking, rates of interest, capital formation and taxation, he has also given his views on various other subjects which do not fall within the purview of banking and finance.

The book is divided into 8 sections. The first section deals with development plans, the second and the third with banking and currency problems and the next two with economic problems and economic relations. The problems arising out of partition are dealt with in the sixth section, the food situation in the seventh section and miscellaneous topics such as the regulation of the stock exchanges, housing shortage, increase in population, the implications of the Moscow Economic Conference held in 1952, in the last section.

The author has, at several places, given free expression to his predilections. He is a severe critic of Government's long-term development plans which he suggests should be "scrapped" and a one-year plan for food self-sufficiency adopted in its stead. He believes in short-term production plans and is opposed to multi-purpose schemes work on which, he once asserted, would ultimately have to be stopped. However, while addressing the annual meeting of the bank's shareholders, in 1950, he doubted whether it would be desirable to divert funds from multi-purpose schemes to the granting of subsidies for rural banking. Such statements give an impression of lack of consistency; this may be because they were made at different times to suit different occasions. In 1948 he was of the opinion that the bait of a higher rate of interest would not attract the investors, who, he said, had ceased to be interested by the lure of interests or yield. On other occasions, however, he repeatedly advocated the abandonment of the cheap money policy and held that a rise in the rate of interest was one of the most important factors that would revitalise the economy and was a condition precedent to greater capital formation. Speaking at a function in July 1946 when he met leaders of the I.N.A., he said that a national plan of "socialist planning" was needed

for the country and urged that after the attainment of independence "socialist production" should be created and maintained on a vast magnitude. In his subsequent utterances he has firmly upheld the system of private enterprise and has advocated that free enterprise be given the fullest scope. He was opposed to the devaluation of the rupee and thinks that devaluation has created more problems than it has solved. He believes in the maximum utilisation of foreign capital and has suggested that steps be taken to interest not only the U.S.A. but also the U.S.S.R. in extending help to India. He is an admirer of the U.S.A. and is opposed to a controlled economy. He is at the same time effusive in his praise of the U.S.S.R., and looked upon the Moscow Economic Conference as "a gesture of peace to help India and humanity".

This collection of views reflects the reactions of an alert banker to all such things happening in this country or outside as have a bearing on the economy of India. The portions dealing with banking reveal the author's knowledge of the subject and will be read with interest by bankers and economists.

UNEMPLOYMENT, INFLATION AND PAYMENTS BALANCES

Governmental Policies Concerning Unemployment, Inflation and Balance of Payments, 1951-52. (Published by the Economic Department of Economic Affairs. Price \$1 or 7s 6d, pp.viii+139.) Replies to a U.N. questionnaire dealing with domestic conditions of more developed private enterprise economies indicate that the rates of increase in real gross national product at 1950 prices were 5 percent to 9 percent for Australia, Belgium, Canada, France, Italy and the United States, while there was only a slight increase, or none at all, in the United Kingdom, the Netherlands and the Scandinavian countries between 1950-51. In the former set of countries increased national products were associated with higher levels of both employment and output per person in 1951. In 1952 employment in Canada and the United States was expected to rise less than gross national product on account of higher productivity of labour, whereas in the remaining countries no appreciable increase in employment was forecast. There were substantial increases in the quantum balance of exports and imports except in Australia, France, Sweden and the United Kingdom where these balances deteriorated in 1951. In this period rising military expenditure in the form of current and future goods and services had to be offset by reduced government expenditures on civilian goods and services and also by restricting building activity.

Real consumption declined in most countries except Australia, France and Italy. The result was a check in the rate of growth in real national product. This has been roughly reflected in the anticipated moderate increases in 1952 of 2 percent to 5 percent in the real national products of most countries over 1951. This happened in the following manner. In the United States and Canada the increase in taxation and the rate of saving hampered personal consumption. Increased taxation reduced personal consumption in certain European countries, whereas in other countries the increased rate of saving was responsible for a fall in the consumer demand. In the majority of European countries, however, consumption had to be curtailed because of a deterioration in the terms of trade. In 1952 Norway and Sweden expected a decline in the quantum balance of exports and imports, whereas Canada anticipated an increase. Britain curtailed imports for improving the balance of payments position. In all countries except the United Kingdom where the level of consumption was to remain unchanged, the total volume of consumption was expected to rise by 1 percent to 4 percent.

This decline in consumer demand was responsible for the accumulation of inventories, sales falling below expectations. But business adjusted its rates of operation to the lower demand so that industrial production in the first half of 1952 was below or level with that of 1951 except in France where it registered a rise of 7 percent. Living costs rose substantially in all countries in 1951 over 1950. But in spite of higher living costs, real wages in most countries except Denmark, Italy, the Netherlands, Norway and Switzerland, where they declined below the 1950 level, were at the same level as in 1950 or even higher. Only in France was the level of real wages below that prevailing in the latter part of 1951. This was possible because of increased productivity of labour, especially in Belgium, Canada, France and the United States.

AIR Selections, a quarterly, Vol. 1, No. 1. (Published by the Publications Division, Government of India. As. 12.) It is well known that a very considerable portion of the B.C.C.'s revenue is derived from its publications, chiefly the *Radio Times*, and the *Listener*. It is improbable that All India Radio can make a similar claim, and the issue of the quarterly under review suggests why. Neither a book nor a magazine, it is badly produced; and the editing is not much better, for some of the pieces, J. B. Auden's interesting discourse on the Himalayas for instance, read far from smoothly, the obvious reason being bad cutting. All the names are there—Jawaharlal Nehru, S. Radhakrishnan, C. Rajagopalachari, Acharya Narendra Dev, Verrier Elwin and Alain Danielou—but the whole selection suffers from the familiar deficiencies of the Publications Division: it can never make

up its mind whether its efforts are meant primarily for home consumption or for readers abroad; it can never rise above the temptation of preferring a Minister to a broadcaster; it can never entertain the mildest controversy, which is the very essence of free journalism. For the majority of these defects it will be unfair to blame Mr. D. Raghavan, the editor; they are the inevitable evils of a government monopoly of broadcasting.

History of Koh-i-Noor, by N. B. Sen. Published by the New Book Society of India, New Delhi. Rs. 3-12. For this book, "The Story of Koh-i-Noor" would have been a more appropriate title. The author's approach is only intermittently historical, and the gullibility with which he appears to have accepted legends and myths about the diamond shows little respect for the two essential qualities of a historian: caution and discrimination. The story itself is not without some interest; the Koh-i-Noor's origins are obscure, its present safekeeping with the Queen of England seems to be satisfactory to all parties concerned, but in between it was the subject of much adventure and intrigue, all of which is recalled by Mr. Sen in some detail. The upshot of the debate, however, is perhaps best summed up in a question asked by Victor Thompson in the *Daily Herald* and quoted on page 148: "So, who owns what?" Mr. Sen has convinced himself that the diamond is India's property, although it must be a matter of some disappointment to him that his passionate demand for its immediate return to India is not more widely shared. The production does little credit to the printer, the writing is not above that level.

Indian Railways is a new monthly magazine which hopes "to keep the railway user informed currently of the developments in railway commercial working and practice in this country, as well as abroad, with which he is intimately concerned, so that his well-informed and constructive suggestions will be helpful to the Ministry, in the formulation of their policy." Edited by Mr. G. Runga Raju, and published from 73, Dr. Alagappa Chettiar Road, Vepery, Madras, it is priced at Re. 1 a copy. The first issue contains articles discussing the need for a railway users' council, a historical review of the railway rates tribunal, notes on construction programmes such as the Khandwa-Hingoli link and the Renigunta-Madras metre gauge line, and an assortment of official edicts issued in recent months.

The Petroleum Story is a series of five booklets published by the Burmah-Shell Oil Storage & Distributing Co. of India, Bombay. "History" is the first and it deals with the early story of petroleum, how it was formed and what modern methods are being used to locate oil bearing strata underground. The second booklet entitled "Production" explains the techniques employed by oil men to pump oil out of the ground. "Refineries"—the third in the series—gives a comprehensive review of the working of an oil refinery and points out how modern research is helping to improve the existing methods. The fourth concerns "Transportation." It tells the story of how oil is carried from one end of the world to the other. "Distribution", the fifth and the last booklet, explains how the chain of distribution is kept moving and how important are the links in the chain for inland distribution.

Textile Industry in South India: Dalal & Co., Madras-1. Price Rs. 2. The booklet contains interesting particulars in respect of the working of South India textile mills in 1952. Summaries of the latest balance sheets of each company have been given indicating the capital, reserve, bonus issue, capitalisation per spindle or loom, profit per spindle or loom, etc.

BOOKS RECEIVED

China is Red with Peasants' Blood. By Sitaram Goel. (Published by the Society for Defence of Freedom in Asia, 12 Chowringhee Square, Calcutta. Price As. 6, 92 pages.)

Red Brother Or Yellow Slave? By Sitaram Goel. (Published by the Society for Defence of Freedom in Asia, 12 Chowringhee Square, Calcutta. Price As. 6, 82 pages.)

Quarterly Bulletin of Steel Statistics for Europe. (Published by the United Nations. Price \$1.00, 122 pages.)

ACC Topics. Vol. 2, No. 4, April 1953. (Published by the Cement Marketing Company of India Ltd., Bombay. 31 pages.)

ACC Topics. Vol. 2, No. 5, May 1953. (Published by the Cement Marketing Company of India Ltd., Bombay. 22 pages.)

The Constitution of Japan. (Published by the Japanese Consulate General, Calcutta. 24 pages.)

New Delhi

RAILWAY EXPANSION PLANS DISCUSSED

UNCERTAINTY ABOUT TRANSPORT NEEDS UNDER FIVE YEAR PLAN

(FROM OUR OWN CORRESPONDENT)

A SPECIAL conference of General Managers of railways was held here this week. Some aspects of regrouping were reviewed and short and long-term projects to increase carrying capacity, including priorities for the second five year plan, were discussed in detail. Railway plans seem to be limited more by the shortage of materials than of money. There is another difficulty. While the Planning Commission has fixed targets of production for industries in the private sector, no precise indications are available in regard to the sources of supply of raw materials and the destinations for finished goods. With this basic uncertainty, it is proving very difficult for the railways to plan their future expansion. The steel expansion programmes, additional facilities to move coal and the north-south traffic bottleneck at Bezwada were discussed by the conference. The General Managers have been asked to put forward definite schemes of development for these and other requirements under the five year plan when they come for their usual autumn conference here in November. They have been asked to specify their requirements of money and materials and to say which projects they can complete within the remaining two years of the plan. As far as long-term plans are concerned, the linking of the metre gauge systems of north and south through Khandwa-Hingoli, a 180-mile project, has been given top priority. The Ahmedabad-Mesara line is being used to co-act and plans are in hand to double the track. Electrification of the Calcutta railway system, which may take 15 years to complete, is the third project on the list. A number of other surveys are also being prepared. The railways, however, are waiting for the Planning Commission to finalise its various industrial and river valley projects before they plan their expansion accordingly. Similarly, an indication in regard to the site for the new steel works has been sought from the Production Ministry. As far as track renewal is concerned, the railways have so far been working at the rate of 700 miles a year against a target of 800 miles. Progress has been slow because of the shortage of rails. Plans are also being considered to introduce diesel engines in areas where the water supply is short or unsuitable.

Lever Bros. Expansion Plans

Further details of Lever Brothers' expansion plans are now available. In July 1951, the company asked the Government of India for permission to import a continuous soap process plant with an annual capacity of 10,000 tons, which would enable more economical manufacture. The consumption of soap in India is low—only 12 ounces per head per year—because its price is high: a lower price would increase consumption substantially. Soap prices are high largely because of the dearth of raw materials and the use of old and wasteful manufacturing plants and soap-making processes. Contrary to expectations the recent reduction in import duties on vegetable oils, used in soap manufacture, did not result in lower soap prices. One hundred tons of moisture-free crude oil, containing ten percent glycerol, produces:

- (1) By the old method and with no glycerine recovery—150 tons of soap.
- (2) By the old method but with glycerine recovery—155 tons of soap.
- (3) By the modern continuous method—156 tons of soap.

The amount of glycerine recovered by the modern method would be 114 tons, as against 91 tons by the old method. In terms of money, one and three-quarter tons of glycerine is worth about Rs. 3,937-8. The modern plant would thus increase production, enable a higher money yield from glycerine, and thus make soap manufacture more economical. Lever Brothers' application, although "still under examination," has "almost been rejected" by the Government.

Parliament's Next Session

The next session of Parliament will commence here on 16th November. The last session opened with 28 Bills pending, of which 16 were put down for disposal and four for reference to select committees. Of these, only three Bills were passed—the Estate Duty Bill, the Collection of Statistics Bill and the Silk Board Bill. The coming session, therefore, will have 25 Bills pending for disposal from its budget session. During the last session, Central Ministries said that they intended to sponsor 34 new Bills, but only 12 were given priority for disposal or reference to select committees. Of these only two—the Andhra State Bill and a Bill to fix rates of estate duty—were passed and several were not even introduced. Among the Bills which were introduced were the Indian Companies (Amendment) Bill and the Children's Bill; the former is due for reference to a joint select committee. Meanwhile more bills are being prepared. Although definite indications are still awaited, the duration of the coming session is not likely to be more than six weeks. It is evident that only very urgent legislation will be taken up and most of the pending or planned

Bills will have to wait until the budget session which is expected to commence early in February.

No Decision at Agriculture Talks

The conference of State Ministers of Agriculture concluded here this week after passing resolutions containing for the most part only pious recommendations. Similar conferences are organised periodically by the Ministries of Education and Health and also, but many wonder whether they are of much use. It is asked, for instance, why a conference of responsible Ministers is unable to reach decisions which would be binding on their Governments. In the nature of things, such conferences make recommendations which are not binding and are generally not implemented. Apart from the waste of public money, they often raise false hopes which end in frustration. Despite the publicity given it, it is not clear whether the main aim of the conference was to discuss removal of the food deficit or improving the economic condition of the peasantry. It may be argued that the two are interlinked. The removal of the food deficit is an immediate need, but unless the peasantry is persuaded to invest its savings and improve its standard of living, its production might have an adverse effect on production. It is said that the United States distributed large quantities of fertilisers in order to increase rice production in a particular area in the Far East. At the end of the crop season, however the output of rice was unchanged because cultivators, knowing the value of fertilisers, sowed only 50 percent of the rice acreage.

Land Reform Policies

The record of land reform legislation in India might seem impressive judged by the far-reaching character of the changes, the areas and populations involved, and the time and manner in which reforms have been carried out. But discontent prevails because millions of agriculturists find that the benefits promised them are not yet evident.

Over large areas, tenants continue to pay the Government the rents they formerly paid to zamindars. They ask, "What have the reforms done for us?" To some extent indeed conditions are worse, as collections under the Government are stricter and more rigid and less affected by "humane" considerations. The setting up of the administrative and development machinery to implement these reforms needs to be expedited. The Planning Commission has prepared a note for Bihar suggesting that simultaneously with the taking over of estates a co-ordinated administrative-cum-development organisation should be set up. This should be done as quickly as possible. The Planning Commission points out that land reforms should be followed immediately by the establishment of a national extension service, which would give agricultural families all the assistance they need for increased employment and production, with short and medium term credit on an increasingly large scale. Only thus can the benefits of land reforms reach the people they are intended for. This programme, including the training and other arrangements, will take about five years to carry out if States devote their full energies to it and give it the highest priority in their annual budget. Such an organisation will also (i) see whether tenants actually obtain the benefits of lower rents conferred on them by law and (ii) assist them in increasing production and obtaining credit to buy out their landlords. Landless labourers will also benefit from increased production in the villages. Experience suggests that land reform measures have succeeded only in countries where efficient agricultural techniques have also been introduced and practised on the widest possible scale.

The laws passed in various States suggest that there is agreement on the main issues that arise out of zamindari abolition. One State, West Bengal, has yet to enact its Bill and this is being examined; the State presents problems different from those met with in other parts of India. In regard to tenancies all legislative proposals are agreed on the following:

- (1) The proportion of rent should be reduced to one-fourth or one-fifth (the old rent was usually half).
- (2) All tenants should be given permanent rights. In some States there is a feeling that the landlord should be enabled to resume a minimum holding for self-cultivation within a limited time. This is not considered necessary in others. States are left to deal with this particular issue according to their own conditions.
- (3) All tenants should be permitted to buy out their landlords on payment of moderate compensation spread over a period of years. On this point there is agreement on such questions as the amount of compensation, instalments etc. But views differ as to whether the acquisition of this right should be compulsory or left to the option of the tenants. Here, again, States are free to come to their own decisions, as long as the compensation fixed is moderate and the instalments given are liberal.

Many States have prescribed ceilings on holdings varying according to local conditions. In Uttar Pradesh the ceiling is 30 acres. This applies to future acquisitions, and on this point there is no difference of opinion. The question whether a ceiling should be made applicable to existing holdings has been discussed at great length with State Governments, representatives of political parties etc. It is in this field that differences exist. There are no accurate figures for the number of such holdings and their total extent. A rough estimate, made on the basis

of available data, is that with a 30-acre ceiling, about eight percent of the entire cultivated area would be included in such holdings. From this, the areas belonging to landlords who sublet their lands should be excluded as under tenancy laws their tenants are entitled to permanent rights and also to buy them out. No data is available on the proportion of this area. Very rough estimates are that they may be from 50 to 60 percent. Thus about four percent of the area—this will be less if the permissible 30 acres from each holding is excluded—remains to be dealt with. In regard to such lands, the Constitution requires payment of adequate compensation. For such lands, the Planning Commission proposes: (i) an interim solution; (ii) an ultimate solution to be devised for each State after a census of lands falling under this category has been conducted.

The interim solution is that each State should enact land management legislation prescribing standards of cultivation and management, and the obligations to be observed by all landlords, and also setting up the necessary machinery for land management. Farms above a limit to be fixed (which may be the limit for resumption of personal cultivation) should be divided into two groups, namely, those which are so efficiently managed that their break-up would lead to a fall in production, and those which do not meet this test. In the case of the second group of farms, which will form the vast majority, the Government should take over management for the settlement of landless cultivators in co-operative groups and otherwise. Where assumption of management is a penalty for failure to maintain prescribed standards of cultivation, settlement of tenants can be made without payment of compensation. There will thus be left only those large holdings which are well managed and which under the legislation should be made to serve social and economic purposes—grow good seed for distribution and in other ways assist in the spread of good agricultural techniques. This in any case will only be a very small area in the aggregate—possibly 2 million acres in all—and their number will steadily diminish under the operation of Hindu Law, the Estate Duty Act, etc. As an ultimate solution, the Planning Commission has suggested that if, after a regular census of lands has been taken, any State finds that public interest demands the acquisition of such efficiently managed holdings, and their redistribution, it can then undertake legislation. The Planning Commission will shortly address a letter to the States suggesting the lines on which such a census should be conducted.

The areas available for distribution in the whole country will be so small and the numbers wanting lands so large that, unless a careful scheme is formulated beforehand, there might be abuses on such a scale as would discredit land reform altogether. What has happened in some areas should serve as a warning in this respect. For landless labour, the following measures are suggested: (i) minimum wages; the fixation will be completed by the end of this year for several areas and classes of employment; (ii) priority for assignment of waste lands and arrangement for cultivating these by co-operatives of landless labourers; (iii) special ameliorative measures—housing, sites etc.; and (iv) labour colonies.

A provision of Rs. 2 crores has been made in the five year plan for co-operatives of landless labourers and labour colonies. One scheme of colonisation in Bhopal has been worked out and accepted. The following programme of work will be taken up in coming months:

(i) Objective studies by research groups of the steps taken in States to implement the reforms and the results of such implementation; these will be conducted in close consultation with the State Governments.

(ii) Publication of the laws passed in States on land reform, rules etc. (one volume has been published by the Agriculture Ministry).

(iii) Publication of a small compact volume describing clearly the laws passed in States.

The setting up of an advisory panel of non-officials interested in land reforms is also being examined.

Civil Pilot Training Report

Printed copies of the report of the committee on the training of civil air pilots were released to the public this week. The report contains the observations of Mr. T. P. Bhalla, a member of the committee, on its terms of reference. The inclusion of these observations in the body of the report raises an important issue. Mr. Bhalla is a former Director-General of Civil Aviation who was a member of the committee but was reverted back to Uttar Pradesh as Inspector-General of Police before he could sign the report. The committee says that Mr. Bhalla was not available at the time of signing the report, so it unanimously decided to submit the report without his signature. The issue is whether it was procedurally correct to include Mr. Bhalla's note in the report without any reference to the committee, which included one of Mr. Bhalla's deputies. Notes of dissent are a common feature but they are incorporated in the report of a committee after it has been given the fullest opportunity to discuss and offer its comments on them. The procedure, adopted by the Government has deprived the committee of an opportunity to have its say on Mr. Bhalla's observations. The fact that the committee had dispersed by the time Mr. Bhalla's observations were available does not justify this procedure. Furthermore, Mr. Bhalla in his note says that he had nominated Mr. D. Chakravarti to represent his views to the committee.

London

HALF-YEAR'S FINANCIAL RESULTS ENCOURAGING SPENDING CUT COMPENSATES FOR TAX REDUCTIONS

(FROM OUR OWN CORRESPONDENT)

3rd October.

THE latest Treasury returns present the financial picture for the first half of the current year to 30th September and on the whole this is encouraging. There was a shortfall of revenue from ordinary expenditure £277 million, against a deficit at the same stage last year of £293 million. Ordinary revenue (including self-balancing items) for the six months was £1,821 million and ordinary expenditure (including self-balancing and sinking funds) £2,098 million, against comparable figures for the same six months of the previous year of £1,854 million and £2,147 million. In this period, therefore, the Government has cut its expenditure by £49 million and taken £33 million less in taxes, with the principal falls in income tax and profits tax. For the full fiscal year the Chancellor expects to be £21 million better off, with a surplus of £109 million against a realised surplus of £38 million last year. Taking in the capital accounts "below the line" where expenditure is mainly on such items as loans to local authorities which tended to get out of hand last year, there is evidence of much closer control. The deficit to date is £224 million against £296 million in March-September, 1952. With the deficit on ordinary revenue, this gives an overall deficit of £502 million for the six months, against £589 million last year. Just to complete the picture, it may be mentioned that last year's "below the line" deficit amounted to £524 million for the full year, and this is estimated to rise to £549 million by the end of the current fiscal year.

As expected, details were announced this week of the large financial operation which the Treasury embarks upon next week to deal with the outstanding £577 million of 1½ percent Serial Funding Stock, 1953, which matures on 14th November and a large proportion of which is believed to be held by the banks and discount houses. It is in two parts. In the first place holders are being offered conversion into either equal amounts of 1½ percent Serial Funding Stock, 1954, coupled with a cash payment of 7s. for every £100 they hold, or equal amounts of a new 2½ percent Serial Funding Stock, 1957, coupled with a payment of 15s. for every £100 of stock held. The offer remains open until next Saturday, after which unconverted holdings will, of course, be allowed to mature and be paid off in cash. The second part of the operation consists of an offer for cash of a new 3 percent Exchequer Stock, 1962-63, at a price of £99½ percent, payable in full on application and with the novel feature that no limit has been set to the amount of this stock which may be issued. Application lists open and close next Monday. The operations, which are obviously technical, have been carefully gauged and are expected to prove successful. A substantial part of the 1953 stock is likely to be converted, while the cash loan should produce enough from the banks and institutional investors to provide funds for the redemption of the rest and, in the event of a response from the general public as well, leave the authorities with a small balance to set against their quite heavy borrowings in recent months against Treasury Bills. It is apparent that no serious attempt is being made at the moment towards Treasury Bill funding, while the £413 million of National War Bonds which fall due for repayment next March are to be dealt with in a further operation later on.

The Labour Party and the T.U.C.

Margate is very much in the public eye at the moment. The Labour Party Conference has been meeting there during the past week. The Conservative Party Conference moves in for the week ahead. The outstanding features of the Labour Conference, from the economic standpoint, were, firstly, the convincing defeat of the extreme Left view favouring widespread expansion of nationalisation and adherence instead to the more cautious approach recommended by the National Executive's programme as outlined in *Challenge to Britain* and demanded by the Trade Unions; and, secondly, Mr. Tom O'Brien's suggestion, when offering fraternal greetings from the T.U.C., that the time had come to alter the constitutional structure of the Labour movement so as to separate the activities of the T.U.C. from those of the Labour Party without destroying the underlying unity of the movement. The latter can only mean that the T.U.C. should divest itself of its present political activities and concentrate entirely on industrial affairs, thus leaving it free to deal without embarrassment with the Government of the day and also with industrialists. Such a move, if Mr. O'Brien can carry his colleagues with him, would not only enhance the standing of the T.U.C. but also go a long way towards easing industrial relations in so far as they are embittered by political considerations.

It would be as well, perhaps, not to anticipate the Conservative discussions next week. With Sir Winston Churchill and Mr. Eden both back from their enforced absences, speculation runs to all sorts of dramatic developments. A distinct possibility, however, is some announcement as to

the possibility of all rationing coming to an end next year. Sugar came off the ration this week after almost 14 years, bringing a saving to the taxpayer of more than £200,000 a year and the elimination of about a million forms which hitherto had to be filled in. Wholesale prices will still be controlled, but with world prices on the downgrade it is not expected that retail prices will be affected to any great extent. Still on the ration are meat, bacon, butter, margarine and cheese, and of these commodities only butter is in short supply and is likely to remain so. The others are all in plentiful supply, at a price. That is one problem which has to be solved, and the others are the distribution of welfare foods, and the payment of guaranteed prices to farmers while keeping down subsidies.

Second Iron and Steel Deal

A second deal has been put through by the Iron and Steel Holding and Realisation Agency prior to the first public offer of steel shares. This is the sale to Tube Investments of all the shares of the Round Oak Steel Works, of Brierley Hill Staffordshire, for £1,603,574 (against the £1,489,938 in Iron and Steel stock which was paid for the undertaking on nationalisation, on the understanding that the Round Oak Company repays within one month the secured loan of £3.2 million from the Finance Corporation for Industry and the unsecured loan of £1 million from the Iron and Steel Holding and Realisation Agency. Once again there is little in the transaction to guide the market. Tube Investments have repeatedly drawn attention to their inability to use their fabricating works to full capacity owing to shortage of suitable steel supplies. They intend to expand the capacity of the Round Oak Works to meet all or part of this deficiency while permitting them to continue producing the types of steel with which they have long served their existing customers. The special factors involved may well have influenced the negotiations.

B.E.A.'s Accounts

British European Airways suffered a not dissimilar experience to that of British Overseas Airways during the year ended last March. Revenue was up by 21 percent at £13,128,080 against £10,817,687 in the previous year. Unfortunately, however, expenditure rose to £14,283,724 against £12,059,665, or by 18 percent. The loss on operations was £1,155,644, which was 7 percent less than the loss in the previous year, but the addition to this of the interest on increased stock issued and inclusion of the results of associated companies increased the net loss for the year to £1,489,131, which was 21 percent higher than the year before. During the year B.E.A. carried 1,400,122 passengers for 373 million passenger miles, which is pointed out, "are, by a large margin, the highest passenger carryings of any airline in the world outside the United States," while in the matter of the number of passengers carried the Corporation is to-day the seventh largest airline in the world. The number of passengers carried was 23 percent higher than in the previous year and the passenger mileage 20½ percent higher. Freight also showed an increase of 14½ percent. Once again it was the load factor which served to upset the apparent. This dropped from 64.7 percent to 62.9 percent. To cover operating costs it would need to rise to 86.4 percent. The report, itself, does not expect any startling improvement in the financial position in the near future, but Mr. Peter Massfield, the Chief Executive, who explained it to the Press, said that relief of such burdens as the fuel tax, low mail rates, high landing fees and the need to run unprofitable lines as a social service, from which the Corporation now suffered, would go a long way to change the outlook, which was already improved by the profitable operation of the new Viscount aircraft with gas turbine engines and the possibility of utilising a new version of the *Elizabethan* (originally the *Ambassador*) to be fitted with Napier Eland turboprops.

Nationalised Electricity Profits

The report of the National Coal Board has been followed this week by that of the other B.E.A., the British Electricity Authority. This shows that it earned a surplus of £7,280,823 in the financial year ended last March—the biggest surplus earned in any of the five years since nationalisation—to bring the aggregate of the central authority and the fourteen area boards to over £28 million. The central authority's surplus was £5.8 million, compared with £4.3 million in 1951-52, and the area boards contributed £1.5 million, compared with a deficit of £1.3 million in the previous year. As in the case of coal, the improvement in the financial results was due mainly to higher charges. Lord Citrine, the Chairman, reviewed the working of the Authority for the benefit of the press, and after paying tribute to the "young and virile industry" which had been taken over, said that compared with five years ago 2,171,000 more consumers were being supplied to bring the total to nearly 14 million, while the consumption had increased by 47 percent to 52,250 million units, equivalent to 1,100 units per man, woman and child in Great Britain. Looking forward, on the other hand, he anticipated development falling in arrears of demand unless the capital programme was increased substantially—and that could not be done out of revenue!

Tinplate Prices

The Minister of Supply has made an order which increases the basis prices for tinplate and temperplate by 1s. 8d. and 6d. a box, respectively, and for the appropriate extras by corresponding amounts, but maximum prices remain unchanged.

Uttar Pradesh

DISSATISFACTION ABOUT CANE PRICES

DIVERSION FROM SUGAR TO GUR MANUFACTURE

(FROM OUR OWN CORRESPONDENT)

Lucknow, 3rd October.

ALTHOUGH the Government of India has fixed the minimum price of sugarcane for the next two seasons, growers in U.P. are hoping that the matter will not end there. During his brief visit to Lucknow last week, the Union Food Minister, Mr. Rafi Ahmed Kidwai, was questioned by representatives of the sugarcane growers on the prospect of a further upward revision of prices. Mr. Kidwai said that the Centre was committed to the present rates although the States were at liberty to secure a higher minimum, if they could. He drew attention to the case of Madras where the growers last year, owing to the efforts of the State Government, shared in the increased earnings of the factories, despite the minimum prices for cane. He also said that cultivators, if they so desired, were free to make gur and thus secure better prices. It may be recalled that last year the minimum price of cane was reduced by As. 7 per maund. The growers here say that cane production will not be economic until this cut is restored in full. The new price fixed by the Centre has restored only As. 2 of the original cut.

By shifting the onus for a further increase, if any, to the State Government—not to mention the encouragement he has given to the diversion of cane for gur manufacture—Mr. Kidwai has raised a few inconvenient questions both for the State Government and the sugar industry. U.P.'s Chief Minister, Pandit Pant, has repeatedly told cane growers in the State that unless they supplied the bulk of their production to the factories, a move by the industry to other parts of the country would be inevitable. How serious this problem of diversion of cane to gur manufacture has become should be clear from a statement by Bihar's Minister for Industries, Mr. Mahesh Prasad Sinha. He said that whereas in Bihar three-fourths of the cane grown was sold to the mills and only one-fourth found its way to the gur industry, in U.P. exactly the converse was the case. Mr. Kidwai himself recently stated in the Council of States that the problems of the Indian sugar industry could only be solved by a re-distribution of the existing factories. Uttar Pradesh and Bihar would find their economies seriously upset if this were to come about and they have joined in denouncing the move.

Balance of Cash and Food Crops

The main argument against any further increase in cane prices is that it would disturb the equilibrium that should exist between cash crops and food crops. Some statistics have been compiled by the growers to show that this fear is baseless, but it should be remembered that these figures, together with the conclusion, are not exactly free from partisanship. As it is, a certain disparity exists and the case for an increase in cane prices derives from the fear that otherwise the cane would be diverted in ever increasing quantities to gur production. During the 1952-53 season, nine factories in U.P. did not work at all. Gur, it would appear, has been finding favour not only with the cultivators but also at the official level. For instance, a proposal is said to be under active consideration at the Centre to hand over the gur and khandasari section of the Indian Institute of Sugar Technology to the Khadi Board. The sponsors of the move think that gur and khandasari fall in the category of cottage industries. The Government of India is also said to be considering a proposal to take over the Institute which was recently shifted from Kanpur to Lucknow from the Indian Central Sugarcane Committee and to run it as a Government concern, enlarging its scope and activities.

Industry's Complaints

At the last meeting of the Joint Control Board at Ranchi, U.P. and Bihar subscribed to the view that the basic price of sugar should be fixed at Rs. 30 instead of Rs. 27, and that the price of cane should be fixed in relation to that of the finished product. The sugar industry has been urging that Rs. 27 is not an economic price for units crushing below 30 lakh maunds of cane, and that if an increase of Rs. 3 is accepted Rs. 2 will go to the cultivators and Rs. 1 to the industry. At this rate, and if gur prices do not also rise in sympathy, it is argued, there is a fair chance not only of maintaining but even increasing sugar production in the coming seasons. The decision of the Railway Board that the freight on cane moved by rail will in future enjoy no privileges and will go at the ordinary rates, which come to an additional As. 1 per maund, has also been criticised.

Sugarcane growers, however, are not prepared to wait for an increase in sugar prices as they or down they lose in any case. A deputation told Mr. Kidwai that though the official price of sugar was fixed at Rs. 27 the actual price ranged between Rs. 29 and Rs. 33. The growers did not benefit by this increase and there is no guarantee that the official price will not be ineffective in that an increase in cane price should be unconditional. In recent years, in U.P. and Bihar there has been a decrease in cane acreage but also in the percentage of sugar content of cane. In both these respects, Bombay and the Deccan.

Bombay

COMMUNITY PROJECT PLANS IN BOMBAY

NEW STATE OF UNITED MAHARASHTRA MOOTED

(FROM OUR OWN CORRESPONDENT)

5th October.

THE creation of linguistic States and the celebration of Mahatma Gandhi's birthday overshadowed economic activities here this week. The latter was marked by the inauguration of 20 national extension service blocs and six community projects in Bombay and three blocs and one project in Saurashtra. More will be created in 1954-55 and 1955-56. In Bombay the work on the projects started last year was most intensive in Gujarat where the emphasis is on educational and agricultural activities. The authorities claim that these projects have already gone some way to overcoming the natural unco-operativeness of the peasants. The achievement, though not spectacular, gives promise of improved economic development in the rural areas. Small-scale bunding for irrigation has been a prominent feature of community project plans in Bombay. Sixty such bunds have been designed at a cost of about Rs. 15 lakhs and will help to irrigate about 12,000 acres of land. One-third are to be financed by the Central Government and five, which are nearing completion, will be ready before the next agricultural season. Another line of attack on rural backwardness through these community projects is the forming of co-operatives which, besides stepping up food production and the development of cottage industries, undertake other contributory schemes such as the distribution of seeds and fertilisers, grain banks, rural housing, Khadi, medical aid, pest control and similar welfare activities. Money is being spent lavishly on these selected areas and some response from the people living there has been in evidence, though some observers doubt whether many of the activities sponsored at present by officials and financed from Government funds will survive after their assistance is withdrawn at the end of the project period. There are also complaints that these projects are being used for party purposes.

United Maharashtra

It is, however, talk of a new State of United Maharashtra or Marathi Pradesh, with Bombay as its capital, which has attracted most attention here. While there is no open hostility to the creation of separate States for Maharashtra and Karnatak, the business community in Bombay is naturally apprehensive of its fate, should this come about. Dr. Punjabrao Deshmukh, Central Minister for Agriculture, has been openly advocating—in the opinion of many, too freely for a Central Minister—a new State of United Maharashtra, with Bombay as its capital. On the other hand, Mr. S. K. Patil, Congress leader in Bombay, has adopted a very cautious and discreet attitude regarding the fate of the city. The Bombay Legislative Assembly which debated a non-official resolution demanding the formation of a United Maharashtra State, including Bombay, is definitely postponed. The consideration of this question at the instance of Mr. Morarji Desai, Chief Minister, Mr. Desai argued, in moving his motion for postponement of the question, that any discussion was bound to bring in its wake controversy not only in the Assembly but in the State as a whole. He advised the Assembly not to disturb the even tenor of administration by initiating a debate on the subject.

Complacency about Unemployment

The Assembly also discussed this week another non-official motion expressing grave concern over growing unemployment. Speaking on behalf of the Government, Mr. Shantilal Shah, State Minister for Labour, took a line which, in the opinion of many, was more complacent than realistic. Speaking in the Assembly a few weeks ago, Mr. Shah virtually admitted that there was increased unemployment in the State, though he qualified this remark by stating that actually more employment was being provided by industry than in 1939 and that though the number of unemployed was greater now, it was because of the growth in the population. Last Thursday Mr. Shah changed his ground and denied that there had been any increase in unemployment in the State during the last few years. He attributed the belief in growing unemployment to propaganda carried on by industrialists for their own benefit. He also accused the Opposition parties in the Legislature of creating panic amongst workers by raising the bogey of unemployment. The Labour Minister claimed that the Government had taken all necessary steps in its power to afford scope for wider employment. His Government had given a price premium of 25 percent to products of cottage and handloom industries. The Government had also issued instructions to all its departments to use indigenous goods in preference to foreign goods and announced that work to relieve distress caused by unemployment would be started in due course in the rural areas.

Unbusinesslike Methods

The usual complaint of the business community that some of the Ministers, even Finance Ministers, entertained fantastic ideas about busi-

ness methods was amply proved by some of the things said by two Ministers of the State Government in all seriousness this week in the Assembly, in the course of a debate on the Public Accounts Committee's report for 1949-50. This is the latest report to be presented to the Assembly—which in itself constitutes evidence in support of the charge of unbusinesslike methods on the part of the Government. But the Finance Minister, Dr. Jivraj N. Mehta, confirmed what up till now was only a suspicion on the part of the public and the business community. Denying that the Government attempted to gloss over mistakes or deficiencies, Dr. Mehta disclosed that the losses suffered by his Government on account of State-trading amounted only to Rs. 12 in every Rs. 1 lakh. He gave himself away when he said that any business firm would be proud of such an achievement.

The keeping of proper accounts whether there be a profit or loss in any business undertaking is accepted as a *sine qua non* of any good business concern. That this is not regarded as of serious import was revealed by another member of the Government, Mr. B. J. Patel, who is Deputy Minister for Public Works, and who is in charge of the Bombay State Transport Corporation. Replying to the criticism that the Corporation did not try to maintain accounts from its inception, Mr. Patel disclosed the value he attached to this matter by airily admitting that though this was the case in 1949, his Government and the Corporation were making progressive efforts now to maintain the accounts as perfectly as possible.

Madras

CRITICISM OF PLANTATION POLICIES

SUGARCANE PRICES AND YIELDS IN SOUTH INDIA

(FROM OUR OWN CORRESPONDENT)

By Air Mail.

THE difficulties of the three major industries of South India—plantations, textiles and sugar—have received considerable attention recently. Plantation problems were discussed at a conference convened by the Madras Minister of Industries and Labour, where coffee, tea and rubber planters and representatives of the Governments of Madras, Mysore, Travancore-Cochin and Coorg met. Planters criticised the Coffee Market Expansion (Amendment) Bill, and particularly the nomination of a cost accountant to study factors affecting the cost of production with a view to fixing the price of coffee. They thought that an enquiry into the cost of production was properly a function of the Tariff Commission; they also urged that the revenue should be specifically earmarked for the development of the coffee industry. Regarding the future of the Coffee Board, they expressed the view that the existing agencies should not be disturbed though it might be possible to improve them in certain details. As for the basic price of coffee, the planters argued that for a crop with highly variable yields, the cost of production should be based not on only one year but on a series of years.

The Rubber Production and Marketing (Amendment) Bill was also criticised on similar grounds. It was suggested that surplus rubber should be bartered with goods from other countries. The planters also made the point that several provisions in the Coffee and Rubber Bills reduced the importance of State Governments. It was later decided, during talks between the Madras Industries Minister and the Chief Minister of Coorg, that in view of the crisis in the coffee industry, particularly the heavy accumulation of stocks, the Government of India should be requested to consider the decisions reached at the conference. The Chief Minister of Coorg told the conference. The Chief Minister of the Indian Coffee Press that but for the action of the Indian Coffee Board the price of coffee, now about Rs. 200 a cwt. for Plantation A, might have shot up to Rs. 300 a cwt. The price of coffee in the retail market sometimes rose to Rs. 3-4 a lb. although members of co-operative stores were still able to get supplies at approximately the Board's sale price; a member of the Board revealed that there was a proposal to issue notifications about the correct retail prices of coffee, as was done in the case of cigarettes.

Coffee Dealers' Reply

The Registered Coffee Dealers, Bangalore, stated that they were fully co-operating with the Coffee Board. If the price structure of the different sectors of releases by the Coffee Board were examined, it would show that the coffee dealer who bought in the pool auctions found it hard to make even a nominal profit of one percent on his investment; sometimes it was difficult even to cover costs because of competition from the other three sectors of the coffee trade. Some dealers did not tender bids because they genuinely feared that they might not be able to sell the coffee they purchased at the pool auction. They said that it was strange to learn from the Minister of Commerce and Industry, who accused dealers of not co-operating with the Board in the matter of pool auctions, that propaganda units and co-operative societies were not lifting their allotments in spite of the preferential basic rates fixed for them and the huge margins they are allowed. Coffee dealers expected a reduction in prices but

were unable to guess what new "fair price" might be fixed for the internal market, so they were adopting a cautious policy lest they suffer as they did in October 1952. The Registered Coffee Dealers also stated that the large stocks of coffee would lower the consumer's price only if there was no floor release price. They urged the Union Commerce Minister to evolve a suitable marketing policy so that the different sectors might serve the consumer properly without acting as a restraint on one another. A final decision on the basic prices for the 1952-53 and 1953-54 crops was necessary to revive confidence in the market.

Sugar Prices and Cane Yields

Two long-standing problems of the South Indian sugar industry—reconciliation of the interests of cane growers and sugar producers, and the low sucrose content of sugarcane—were referred to when prizes were distributed under the Sugarcane Crop Yield Competition. The Minister of Agriculture, Madras, appealed to growers and mills to produce cane and sugar more economically. The Director of Agriculture was glad that growers and factory owners had come to an agreement early this year recognising the South Indian Sugar Mills' Association formula to determine the price of cane according to its sugar content. This formula, he said, was likely to find acceptance in other States. He hoped that the next competition would lay stress on the sugar content of cane. A sugarcane specialist, referring to the charge that the cost of cane in this State was higher than in other centres, said that the results of the Competition showed that the cost of production could be lowered by increasing yields through scientific techniques of cultivation. He regretted that the financing of research in this State had been on a restricted scale. Incidentally, the farmer who got the first prize achieved the remarkably high yield of 107 tons 270 lbs. of sugarcane per acre. The average length of the millable cane was 18 to 19 feet. He had used 20,000 three-budded sets three links (nine inches each) apart per acre, and had applied large quantities of bulky organic manure, 25 cartloads of farmyard manure and 25 cartloads of press mud before planting. About 230 lbs. of nitrogenous manure was also used in three doses.

The Managing Director of Parry and Co. some time ago said that a considerable amount of sugar produced in South India came from refining palmyra jaggery. Today there were 12 sugar factories in Madras State which during their best years produced 91,000 tons of sugar. He regretted that there was not much co-operation between the cane-growers and mills. The latter, he said, could only give growers a certain percentage of the value of the sugar content of the cane. The better the quality of the cane, the higher the price cultivators would receive. Unfortunately, he added, no machinery had yet been devised in India whereby the quality of the cane delivered by the grower could be assessed. It still paid the grower, by the application of large quantities of nitrogenous fertilisers to produce large quantities of cane with relatively little sucrose content. The future of the sugar industry in South India therefore depended on finding a method of reconciling the interests of the cane growers and sugar producers. As growers usually were smallholders, he suggested that they be persuaded to combine into groups so that 20 or 30 groups could be treated and handled as one unit; the factory would then be able to pay each such unit according to the quality of the cane supplied. This looks like a variation of the proposal advanced by Sir T. S. Venkataraman long ago. "The manufacturer," said the Managing Director of Parry and Co., "now stands Alone between the Scylla of the grower demanding high prices for cane and the Charybdis of the consumer wanting low prices for sugar. He cannot hope to win the consumer to his side, but he can and must win the grower." For this, he urged growers to concentrate on quality instead of quantity.

Compensation for Textile Workers

The Industrial Tribunal is just investigating the question of compensation for involuntary unemployment in the textile industry as a result of the power cut which was in force before the monsoon this year. The monsoon fortunately has brought abundant water to the hydro-electric reservoirs of the State and any power cut therefore is now improbable. Under the circumstances, workers might receive generous relief for their former period of involuntary unemployment.

EXPORT OF WOOL WASTE

In a Press Note dated 27th March, 1953, it was announced that exports of wool waste would be licensed freely for shipment up to 30th September, 1953. As a result of a further review, the Government of India have decided to extend the free licensing of wool waste for shipment up to 31st December, 1953.

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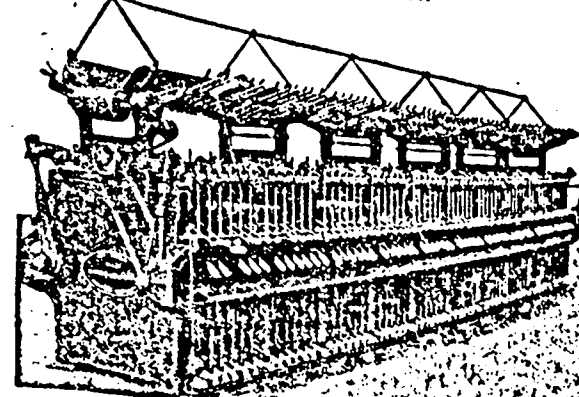
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Jute

TAX COMMISSION'S ENQUIRIES ON EXPORT DUTIES

IN the questionnaire issued by the Taxation Enquiry Commission set up by the Government of India several questions are included on the subject of export duties, the circumstances in which they should be imposed, measures to give them greater flexibility to meet changing conditions, the use of their proceeds for promoting export trade and so on. In their reply the Bengal Chamber of Commerce and Industry are very emphatic in the condemnation of export duties in general and they make special reference to the export duties on jute manufactures. In the first paragraph of their reply they say: "Export duties are a menace to the country's existing export trade and to its future prosperity. Even in the case of a few material or manufactured articles in which the exporting country has a monopoly, the recourse to export duties causes resentment on the part of the foreign consumer and a search for substitute materials. If, on the other hand, the goods concerned are not a complete monopoly, but represent a very large portion of the total world supply, the export tax can still probably be passed on to the consumer, but the rise in prices will act as a bounty to competing manufacturers from other countries who will in addition by undercutting always be in a position to sell their total production. The increase in prices may also lead to the forfeiture of goodwill and will stimulate attempts to find cheaper substitute materials. Finally, in the case of export goods in which there is considerable world competition, the export tax will probably not be passed on, will become in fact a tax on the exporter and will in the long run reduce exports."

In the case of the export duties on jute manufactures the duties did indeed become a bounty to foreign manufacturers who were thus enabled to modernise and expand their plant. Also they were able to increase their production and sell their total output while Indian mills have had to curtail production and have lost ground in foreign markets.

In the second paragraph it is stated that "in many cases it has been claimed as a justification of export duties that they are a temporary measure to deal with a temporary situation". That claim was made when the export duties on jute goods and raw jute were first imposed in 1916. The Chamber go on to say that "it is general experience, however, that, once such duties have been imposed, it is a matter of great difficulty to ensure their withdrawal and that they tend to continue long after any economic justification there might have been, originally has disappeared". That again is the case with the export duties on jute manufactures. The Chamber thereafter goes on to discuss the question with particular reference to the effect of the export duties on jute manufactures but readers of *Capital* are familiar with the arguments for the total abolition of the duties so they need not be repeated here. The Chamber, however, state that they are strongly in favour of the complete withdrawal of all export duties and particularly those on the export of jute goods.

Exports "on Consignment"

In recent notes we have referred to the continuation of the export of jute manufactures to the United States "on consignment". That practice is understandable in a rising market when the exporter hopes that he will get a better price by delaying the sale or if he is endeavouring to take advantage of a temporary shortage in the importing country to get a premium price for the goods. People have, however, been puzzled by the shipment of goods to the U.S.A. when the market was falling. An explanation is now offered that this is being done because of the interpretations being put on certain sections of the Indian Income Tax Act by which the Indian income tax authorities are attempting to make non-resident buyers liable to Indian income tax and to treat the exporters as the agents for income tax purposes of the buyers. Foreign buyers are, therefore, showing a preference for arranging their transactions so that the title to the goods is obtained in their own country and not in India. It is said that this is also causing some diversion of business from normal channels and it may also influence consumers towards buying hirlap manufactured in Europe rather than in India.

Pakistan Jute Forecast

The official final forecast of the jute crop in East Bengal gives the acreage sown as 760,245 acres and the estimated yield at 25,02,865 bales. Even in Pakistani circles no credence is given to these figures and they are put down as Government propaganda.

THE JUTE MARKETS

PRICES IMPROVE: GENERAL
OUTLOOK MORE CHEERFUL

Since our last report the market has undergone a considerable change. After the usual end-of-the-month steadiness in the market for manufactured goods there was a mild relapse, and for a time it looked as if conditions similar to those at the beginning of previous months were to prevail in October. Bazar sentiment appeared, however, to

have changed and bears were reported to be actively covering. Various reasons were given for this, such as expected short production because of strikes, expected big reduction in the end-of-October stock figures and more interest being taken by mills in raw jute while at the same time some resistance to lower jute prices began to show itself. It is said that some groups have been refraining from buying jute because of the half-yearly closing of their books at the end of September and that, in consequence, they will be in the market in October. It seems, in any case, fairly certain that mills must buy in the near future more than they have recently been buying if they are to ensure a steady flow of jute to the mills. Whatever may be the reason the general outlook is certainly more cheerful than it has been for some time.

Manufactured Goods: On the last day of September the market opened steady but under selling pressure from mills for heavy goods for forward shipment closed easier. On the first day of the new month, when it was expected that the market would fall further, some enquiry from overseas coupled with bear covering produced firmer conditions in spite of selling pressure from mills for January-March. Mills were reported to have sold fair quantities of B Twills, heavy Cees and Cornsacks as well as hessian but were still sellers. Demand for hessian for near delivery was active, especially for 40" 10 oz. which is in short supply. The market continued firm over the week-end and mills were able to sell considerable quantities for October-March. It is reported that some local dealers have covered their bear accounts and gone on the bull tack but it is also stated that it is difficult to get dependable local buyers for forward shipments. At the time of writing the market is firm and prices show a substantial rise over those of a week ago though at the close on Tuesday they were below the best. After the close prices fell further on rumours in the Katni market that Pakistan had decided to abolish the export duties on raw jute.

On Wednesday morning quotations are irregular because of the holiday but may be given as under and the market is steady.

	Ready	Oct.	Oct.-Dec.	Jan.-Mar.
40" 8 oz.	Rs. 35-5	35-4	34-8	33-8
40" 10 oz.	Rs. 44-4	44-0	43-2	42-0
2 Twills	Rs. 93-12	93-12	94-8	94-0
Heavy Cees	Rs. 96-0	96-0	95-8	95-0
Cornsacks	Rs. 112-0	112-0	111-0	110-0

Raw Jute: At the beginning of the week under review the market was quiet with mills indifferent and sellers pressing for business and prepared to accept any price approximating to their quotations. With evidence of changing sentiment in the market for manufactures, sellers began to show reluctance to make any further reductions in jute prices which were already below the parity of mofussil prices. Reports from the mofussil also indicated resistance to lower prices there and a contraction of imports. With mills able to sell fair quantities of manufactures they became more actively interested in the raw material and good business has been transacted in the past few days in all classes of jute at rising prices.

The following business has been reported:

	Rs. 22-0 to Rs. 24-0 basis Bots	Oct.-Nov.
Northern	Rs. 22-8 to Rs. 24-0	Do.
Dhubbri	Rs. 21-8 to Rs. 23-8	Do.
Assam	Rs. 23-0 to Rs. 24-3	Do.
Daissee	Rs. 22-0	Do.
Murshidabad	Rs. 19-8 F.A.Q. Old and New Crop	Do.
Tossa	Rs. 175 per bale	Do.
Mill Reds	Rs. 130	Do.
Dundee Daissee	Rs. 58-0 to Rs. 59-0 for Pakistan NC's	Do.
2/3 L.G.		Do.
Cuttings		Do.

Imports into Cossipur show signs of falling off and, in sympathy with the mill market, prices are fully one rupee higher. Quality of the arrivals is poor and good quality is difficult to obtain.

Sellers in the Calcutta market are now reserved and asking for higher prices. Quotations on Wednesday morning are as under:

	Rs. per md.	Oct. and/or Nov.
Lower Assam	24-8	Do.
Upper Assam	24-0	Do.
Northern	24-0	Do.
Purnea	23-8	Do.
Murshidabad Tossa	23-8	Do.
Daissee (Sheoraphuli)	24-8	Do.
Daissee (ex Calcutta)	24-0	Do.
Daissee Mesta	20-8	Do.
Western Mesta	22-8	Do.
Bimil	F.A.Q. 21-0	Do.
Mill Firsts	150-0	Do.
Mill Lightnings	135-0	Do.
Dundee Daissee 2/3 SG	150-0	Do.
Dundee Daissee 2/3 LG	135-0	Do.

	Rs. (1) per md.	Oct. and/or Nov.
Jat	26-0	Do.
District	25-8	Do.
Northern	25-0	Do.
Cuttings NC	62-0	Do.
Cuttings MC/TC	60-0	Do.

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J. F. WOOD,
General Manager.

AB 10.

EASTERN RAILWAY TENDERS

Tender No. CS. 6/53/14768-R is invited by the Controller of Stores, Garden Reach, Calcutta-23, for the supply of one each of (1) Cooling System chamber for developing tanks and (2) Cone for X-Ray tube Genp Con 100 R-6 tubes required for the X-Ray room in the Railway's Bilaspur Hospital. Tender forms are obtainable from his Garden Reach Office (P. G. Section) on remittance of Rs 2/- (not refundable) by money order in case of mofussil firms and on production of cash receipt from the Asstt. Chief Cashier, Garden Reach by local firms. Closing date 26-10-53 at 12 noon.

CONTROLLER OF STORES

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(Incorporated in India. Liability of Members is Limited.)
(Established—December, 1911.)

Head Office—MAHATMA GANDHI ROAD, FORT, BOMBAY-1.

Authorised Capital	Rs. 6,30,00,000
Issued Capital	Rs. 5,77,50,000
Subscribed Capital	Rs. 5,76,66,125
Paid-up Capital	Rs. 3,14,54,250
Reserve Fund and other Reserves	Rs. 3,99,37,832
Deposits as at 30-6-53	Rs. 1,34,87,23,722

DIRECTORS
Sir Homi Mody, K.B.E. (Chairman), Dinshaw D. Komet Esq., Brijlal D. Lam. Esq., Bharamjee Mulraj Khatani Esq., Coverjee Chormush, Bhambha Esq., Mammohandji Mudhavadji Amernay Esq., C. P. Wadia Esq., H. C. Captain Esq. (Managing Director).

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Branches in West Bengal—Asansol, Bankura, Burdwan, Jalpaiguri, Kalimpong, Raipur, Dacca, Dinapore, Khatunaganj, Mirkaidim, Mymensingh, Narayanaganj, Rangpur.
Branches in Orissa—Balasore, Sambalpur.

Mofussil: Imports are reported to have begun to decline. As a result of the improvement in the Calcutta market kutcha balers have resumed buying and prices are reported to have risen by one rupee per maund in most districts. Quality is poor. In north Bengal districts the bulk of the imports consist of samla jute while in Upper Assam most of the jute carries exceptionally heavy root and the fibre is coarse and broken. In the daissee districts the quality of present arrivals is good but there is excessive moisture. Mills are buying heavily at the jetties and mill gates and paying full prices for daissee in good condition.

In Pakistan the market has been easy most of the week with little demand from abroad and local business very poor. In the last day or two there has been a steadier tone in sympathy with Calcutta and prices are quoted higher, though, as yet, there is no response from overseas. Imports are smaller. The quality of present arrivals is very poor and, in the opinion of many of long experience, this is the poorest crop for years. In the main markets business is hampered by lack of storing accommodation. There have been rumours of the fixing of minimum prices and that has also tended towards steadiness but it is understood that the Government have been advised by the trade that it is no use fixing minimum prices unless the Government are prepared to support the market by buying jute. Because of the holiday in Calcutta quotations are irregular but may be taken on the basis of £94 for Mill Firsts f.o.b. Chittagong.

IMPROVED OUTLOOK FOR PAKISTANI JUTE

PRIME MINISTER'S STATEMENT

WINDING up the debate on Pakistan's jute policy in Parliament on Tuesday, Mr. Mohammed Ali, Pakistan's Prime Minister, said he thought that the position was sound. He was confident, he said, that the grower would get a reasonable and economic price and that it would not be necessary for the Government to intervene. Moving a resolution in Parliament the previous week, Mr. Mohammed Ali said: "For a correct appreciation and appraisal of Government's policy, it is necessary to review the position of jute and jute prices as obtained in this country last year. The year (1952-53) started with a large carry-over with the prospect of a substantial crop estimated at 68 lakh bales. Pakistan's supply position, therefore, last year stood at 86 lakh bales, India's crop was officially estimated at 46 lakh bales. Therefore, the total world supply stood at 132 lakh bales. This was the position that obtained

last year. There was a total world supply of 132 lakh bales as against the world demand of 90 to 100 lakh bales. Therefore, there was a surplus of anything between 32 to 42 lakh bales and so the price of jute collapsed last year.

"As a result Government had to introduce very strict measures in order to help the growers to get an economic price. In spite of the adoption of these measures it was apprehended that the year would naturally close with a substantial carry-over. In order to dispose of this surplus, it was decided to limit production this year to a maximum of 42 lakh bales. With this object in view the licensable area in East Pakistan was fixed at 10 lakh acres. Special measures were taken by the Provincial Government to ensure that this decision was rigidly enforced.

"The entire supply of jute in the sub-continent is expected to be in the neighbourhood of 92 lakh bales, i.e. 57 lakh bales in Pakistan and 35 lakh bales in India. There will thus be a total production of 92 lakh bales as against 132 lakh bales which were available last year. Therefore, there is going to be a short supply of 40 lakh bales—about 40 lakh bales from the quantity available last year. This year India's demand for Pakistan's jute is likely to be 22 to 25 lakh bales and the demand from overseas countries is likely to be between 30 and 35 lakh bales. Therefore, with a total prospective demand of 60 to 65 lakh bales of Pakistani jute and the availability in Pakistan of only 57 lakh bales, the jute market is assured of a firm position.

"All exports of jute, except to the American account area, are subject to licensing by the Jute Board. It has been decided to continue this policy during the current year. Licensing system enables the Board to keep an eye on export prices and the performance of individual shippers. It supplements the export price check exercised by the State Bank of Pakistan and enables the curbing of malpractices indulged in by the trade. It also helps us to control the under-invoicing of our jute which leads to a loss of foreign exchange. As a result of this measure the State Bank can watch the prices at which jute is exported from Pakistan. We are, however, making every effort to see that the procedure involved in the issuing of licences is as simple as possible. It is the intention of Government to ensure fair prices to the growers. Therefore, besides maintaining the export duty at a reasonable level, every important factor in the export price of jute is reviewed from time to time in order to ensure that our agriculturists and farmers and growers get as fair a return as possible for their products. But we must remember one important factor and that is that we are situated as it were between Scylla and Charybdis. We

have to ensure that on the one hand our growers get a fair and reasonable price for the jute, and on the other prevent an abnormal rise in prices of jute which would result in substitutes coming in. As a result of the latter factor we may lose our market.

"Now with regard to jute manufactured goods the development activities are going on at a rapid pace and jute processing industry, I may inform the House, has also made rapid progress in the country. The Pakistan Industrial Development Finance Corporation is engaged in establishing six jute mills aggregating 600,000 looms. This target is expected to be completed up to the end of 1955. When completed the industry will consume about 12 lakh bales of jute and will have the capacity of manufacturing goods of the value of Rs. 25 crores. The installation of 2,000 looms has already been completed. With the present capacity of about 38,000 tons per annum we are not only able to meet industrial requirements of jute manufactures but have also been able to make token exports of our manufactured goods. When I was in the United States I went to New York to receive the first consignment of jute—burial—manufactured by our mills. The other day there was another shipload of manufactured jute that went out to the United States. So our manufactured goods are also having a market abroad now. So far as jute baling industry is concerned it may be said that we now have adequate baling capacity to handle our entire crop. So, we are going ahead with our manufacturing capacity so that all our requirements may, as far as is possible, be met from our own internal supply.

"Now there is one point about which I would like to speak and that is, that so far as the Government are concerned, I can promise the Members of this House, we propose to be ever vigilant and we want to watch the trend of the recent fall of price level. Only two weeks ago the prices had fallen as a result of the repercussion of the lowering of export duty on jute in India and, therefore, purchasers were able to get that commodity from the Indian market at lower rates than from our own market, with the result that the prices fell down. But our position is very much better now because our growers have got sufficient money and sufficient funds out of other crops because of the reduction of the area under jute cultivation and they have now got power of resistance much more than they had in previous years. They can now retain stocks and as a result of that they are not coming forward even now to sell jute at Rs. 17, which is the present price. I may inform the House that the price of jute had fallen to Rs. 15 but it has now improved and the present price—yesterday's price—in Narayanganj for jute is coming forward to sell their goods. They have got that resistance or holding capacity because they expect a still further rise in prices. We in the Government are quite confident that the jute prices will continue to improve because, as I have explained, the total supply of jute in the sub-continent is less than the world demand. Therefore, the jute market is bound to improve if only we are a little patient."

THE FOREIGN JUTE MARKETS

SHORTAGE OF HESSIAN YARNS FOR WEAVING

(FROM OUR OWN CORRESPONDENT)

Dundee, By Air Mail.
PROSPECTS for improvement in the jute industry, outside the United Kingdom, are anything but bright at the moment. Prices for Calcutta goods are still dragging along at low levels and it is being said here that the Indian jute mills cannot be making any profits. Certainly, Continental manufacturers are still very unwilling to reduce their terms to a competitive basis and they are receiving very few fresh orders. Spinners also on the Continent are anxious to sell, but they are quoting cheaper prices, though still too high to the U.K. to be attractive to local manufacturers. The carpet industry is still interested, however, and quiet steady business is being done because Dundee spinners are still unable to produce sufficient to meet all requirements. It is almost impossible to buy hessian yarns for weaving and twists for delivery before February next year.

With raw jute prices displaying weakness and those for Calcutta goods still showing a very wide difference from the rates ruling in the U.K., many are under the impression that a revision of values of all jute trade commodities in this country should be made. The position, however, is so uncertain and sensitive that anything may happen to bring about a change in sellers' ideas. The possibility of raw jute becoming scarce this season cannot be lost sight of, while the demand for jute goods has been quiet for such a long time that buyers must prices are out of all proportion in comparison with those ruling a year ago, when Pakistan shippers were quoting £81 for crack Daissee-2/3 and £93 for today. At that time 10 oz. 40 in. hessians and 7½ oz. 40 in. were 20s. 0d. per 100 yards higher than they are today, while "B" twills were 60s. 0d. dearer. In the interval, consumers of raw jute have not had the opportunity of purchasing at cheaper prices and it appears to be obvious that the Indian mills must be having a lean time. Prices have dropped at 70s. 0d. for 10 oz. 40 ins. and 51s. 9d. for 7½ oz., October.

Commodity Markets

COTTON CLOTH EXPORTS IMPROVING

INDIA AND JAPAN LEAD EXPANSION IN SECOND QUARTER

FROM the incomplete information so far available, the Cotton Board's Quarterly Statistical Review says it appears probable that cotton yarn production in the main manufacturing and exporting countries of the non-Communist world in the second quarter of 1953 was rather greater than in the preceding quarter, having recovered to something like the fourth quarter 1952 level. Significant expansions in output in India and Japan are the main reasons for this increase. The contrast with 1952 is striking. Whereas yarn output in the first quarter was still about 2 percent below the level of a year ago, in the second quarter it was roughly 12 percent greater than in the second quarter of 1952 when, of course, the recession was at its worst. Almost all the main manufacturing countries are now producing at a substantially greater rate than a year ago.

Exports of cotton piecegoods from the main exporting countries also showed a substantial increase in the second quarter of 1953, being roughly back to the level of the fourth quarter of 1952. Exports from India, Japan and the United States were all at an appreciably greater rate than during the preceding quarter, the United Kingdom being one of the few countries to export less. Japan remained the largest exporter of cotton piecegoods. World trade in cotton piecegoods so far this year has been at a lower level than during 1952. However, the more encouraging figures recorded in July for the United Kingdom and Japan perhaps indicate a further expansion in exports in the second half of the year, to which increased imports into countries such as Australia and Pakistan should contribute.

Whilst world trade in cotton piecegoods remains at a fairly low level, trade in rayon piecegoods rose to record heights in the second quarter of the year. This was largely because of a spectacular increase in exports from Japan, which is much the largest exporter of such fabrics, but Italian exports have recovered well from the low levels of 1952, and Germany has also become an important factor in this trade.

U.K. Output and Exports

Total output of yarn and cloth in the United Kingdom cotton industry was greater in the second quarter of 1953 than in the first, despite the fact that the normal seasonal movement is downwards. Compared with the corresponding period of 1952 yarn output showed an increase of 48 percent and cloth output one of 23 percent. When allowance is made for the effect of holidays, output has expanded steadily month by month so far this year until in July activity was at about 86½ percent of the peak rate reached in November, 1951, in the case of spinning, and 84½ percent in the case of weaving. The shortage of labour is currently the most serious brake on any further expansion of output. Recruitment to the industry continues at a steady but inadequate rate.

Exports of cotton piecegoods from the United Kingdom showed a further slight reduction in the second quarter of the year. The reduction in shipments to British West Africa was more than sufficient to account for this decrease, though these colonies remained the largest single market. Of particular significance was the welcome increase in exports to Australia, following the easing of import restrictions in that market. Trade with South Africa, British East Africa and Canada remained at a fairly high level by recent standards, but shipments to Pakistan dwindled to negligible proportions. The July figures are more encouraging, the total exports of 67 million square yards being the highest for any month since March, 1952. The main feature was another substantial increase in shipments to Australia. Exports of rayon piecegoods showed a moderate expansion in the second quarter of the year, but remained well below the level reached in 1950 and 1951. Here also an expansion of exports to Australia was a feature of the trade; exports to South Africa also increased, but shipments to British West Africa were reduced.

Exports of cotton yarn from the United Kingdom have remained fairly steady at a low level so far this year. The Irish Republic, Australia and Canada have been the main markets, whereas demand from Europe has been small. Imports of cotton piecegoods into the United Kingdom showed a further moderate increase in the second quarter of the year. The increase is accounted for by imports of grey cloth from Japan for process and re-export; these imports are now almost back to the 1951 level.

U.S. Cotton Consumption

Although cotton consumption in the United States in the second quarter of 1953 was slightly less than during the preceding quarter this appears to have been largely a seasonal effect. Compared with the second quarter of 1952 cotton consumption showed an increase of 7 percent. Cotton cloth production in the first quarter of 1953 (the latest figures so far available) was about 8 percent greater than in the corresponding period of 1952, and rayon cloth production about 15 percent greater. While activity has been continuing at this

high level, stocks of goods at mills have been run down and order books have lengthened. In these circumstances it is rather curious that the margin between grey cloth prices and raw cotton prices should have remained so moderate; in July the margin was no greater than it was in October, 1952.

The monthly rate of exports of cotton piecegoods increased somewhat from 52 million square yards in the first quarter of the year to 59 million square yards in April and May. This level is still, however, below the 1952 average. A moderate decline in deliveries to Canada was more than counterbalanced by increases to Indonesia, Venezuela and the Philippines.

Expanding Japanese Production

Activity in the Japanese cotton and rayon industries has been expanding rapidly in the last few months. Compared with the first quarter of this year output of cotton yarn in the second quarter showed an increase of 13 percent, spun rayon yarn one of 14 percent, cotton cloth 21 percent and rayon cloth 17 percent. Cotton yarn output has responded to the removal of the official ceiling, and it is reported that a new post-war record was set up in July. Meanwhile the increase in spindleage has been restrained by Government action; the number of operable spindles has increased by no more than about 50,000 in the first six months of this year, bringing the total up to 7½ millions. Even in June, however, with its high rate of output, more than one million spindles on average were not running.

It is reported from Japan that the new system of linking the allocation of currency for raw cotton with the export performance of the firm in question has not as yet succeeded in its object of expanding exports, for with domestic prices so high firms are more interested in the home market. Be this as it may, exports of cotton piecegoods increased from 187 million square yards in the first quarter to 206 million in the second quarter, whilst figures of 76 million square yards in July and 82 million square yards in August are the highest totals since the early months of 1952. The expansion in the second quarter was, however, virtually confined to two markets, viz., Indonesia, which took the extremely high total of 74 million square yards as compared with 26 million in the previous quarter, and Hong-Kong, which took 14 million square yards against 1 million, and became Japan's second largest customer. Exports to almost all Japan's other principal markets, in particular Thailand, Iran, U.S.A., U.K. and the Netherlands, were substantially reduced, whilst shipments to such normally important markets as Pakistan, British East Africa and Aden remained negligible.

Japanese exports of cotton piecegoods seem likely to expand considerably judging by the latest figures of export contracts, which totalled 114 million yards in May and 115 million yards in June. Indonesia remains easily the largest customer, followed by Hong Kong and Thailand; it appears that Pakistan has still not issued any import licences for Japanese cotton piecegoods.

Japanese exports of rayon piecegoods increased from 78 million square yards in the first quarter of this year to 116 million square yards in the second quarter, the highest quarterly total since the war. Almost all the major markets shared in the increase, in particular Indonesia, which took 27 million square yards as compared with 12 million in the previous quarter.

Indian Cotton Piecegoods Exports

Mill production of cloth in India has been at a very high level so far this year, and has been expanding month by month. The July total of 435 million yards is understood to have been an all-time record. The increased supply of cloth was presumably one of the factors which influenced the Government in its decision to abolish all controls over the price and distribution of yarn and cloth.

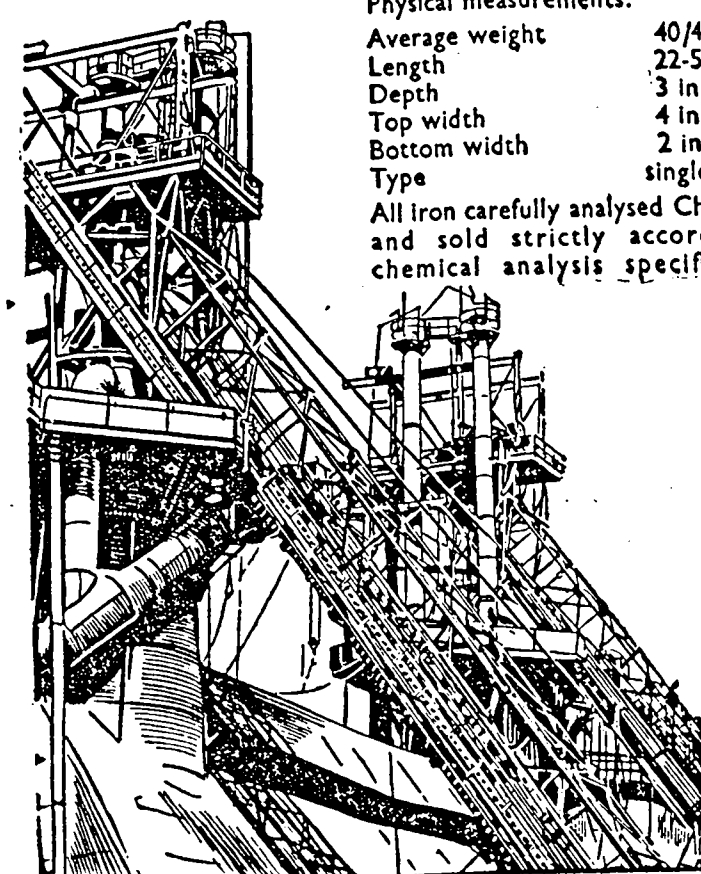
Exports of cotton piecegoods by sea from India declined from 150 million yards in the final quarter of 1952 to 130 million yards in the first quarter of this year. The biggest reduction was in shipments to Singapore, whilst the Sudan also took appreciably less and exports to Pakistan shrank to negligible proportions. In contrast deliveries to Aden showed a substantial increase, this becoming India's main market, followed by Singapore, Burma, the Sudan, British West Africa, Ceylon and British East Africa. It is reported that in the second quarter of the year exports of cotton piecegoods expanded to 196 million yards.

Western European Output

If the Western European cotton industries are considered as a whole there appears to have been no very strongly marked upward tendency in production in the first part of the year. In the second quarter output was in general greater than in the corresponding period of 1952, but remained well below pre-recession levels. In this respect continental experience has been similar to that of the United Kingdom, and in contrast to that of Japan, India and the United States. Exports of cotton piecegoods from the main Western European exporting countries have in general been running at less than the 1952 rate so far this year. The main exception is Switzerland, thanks to greatly increased deliveries to Germany, traditionally much the

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largest market. Swiss exports to Italy have also increased substantially. Exports from Belgium have also recovered fairly well from the low levels of the latter half of 1952. The Netherlands and the United Kingdom are the most important markets, but deliveries to France remain small.

Exports of cotton piecegoods from Italy show few signs of recovery from the extremely low level to which they have fallen. As in 1952, Turkey has been the most important market so far this year, but deliveries to this market, in common with most others, have been below last year's levels. In contrast, Italian exports of rayon piecegoods have been expanding steadily ever since the middle of last year. Markets taking increased quantities this year include the three most important, viz., South Africa, British West Africa and the United Kingdom, whilst Hungary and Belgium have also been important outlets. Cotton yarn exports remain small; the heavy shipments to Hong Kong in the latter half of 1952 have now ceased, and Israel has become the most important customer.

Exports of cotton piecegoods from Germany have been fairly steady for the last twelve months. Sweden has been more important as a market this year and the United Kingdom rather less important. Germany's chief markets for cotton piecegoods in the second quarter of 1953 were Sweden, Denmark, the Netherlands, British West Africa, and Morocco. Exports of rayon piecegoods from Germany have expanded notably in the last year; British West Africa and Iran are currently the most important markets.

MARWARI SHEEP SHOW AND WOOL EXHIBITION

A wool spinning competition, a sheep show with prizes for the best Marwari ram and ewe and an exhibition of hand woven wool fabrics were some of the highlights of the first Marwari Sheep Show

and Exhibition held on 27th and 28th September at Ban-Ganga near Bilara in Jodhpur district. The Exhibition, sponsored by the Sheep and Wool Improvement Department, was inaugurated by the Minister for Industries and Commerce of the Rajasthan Government. Substantial prizes were awarded for the winners of wool spinning and sheep competitions. On the first day of the programme, a sheep breeders conference was held where departmental officers spoke on scientific and improved methods of sheep rearing and farming. Films on sheep and wool industry supplied by the International Wool Secretariat were shown to sheep farmers and other visitors.

PAKISTAN COTTON CROP FORECAST

The first all-Pakistan forecast of the area under cotton for the year 1953-54 is 3,067,000 acres (American and Desi Varieties 2,686,000 acres and 381,000 acres respectively) as against 3,071,000 acres (American and Desi Varieties 2,644,000 acres and 427,000 acres respectively) reported in the first forecast of the previous year, and shows a decrease of 0.1 percent. There has been an increase in American Varieties by 1.6 percent, but a decrease in Desi Varieties by 10.8 percent.

Except in N.W.F. Province, Punjab and Khairpur State, there has been a slight decrease in the acreage of this crop in Pakistan, which is attributed partly to "Grow More Food Campaign" and partly to inadequate supply of canal water. Sowing commenced on normal dates. The condition of the crop is normal.

WHOLESALE PRICE INDEX FALLS

The official wholesale price index (base: August 1939=100), fell by 0.5 percent to 404.0 during the week ended 19th September, 1953. The index was lower by 1.3 percent compared to the corresponding week of the previous month but was 3.9 percent higher than that of a year ago. During the week under review, Foodstuffs declined further by 0.5 percent to 386.0 as a result of decreases in the prices of bajra at Hyderabad (-8%), rice at Patna (-4%), wheat at Hapur (-2%), gram at Hapur and gur tea (+8%), notwithstanding higher prices of oil (-1%). The index of Industrial Raw Materials moved down by 1.5 percent to 477.3 as compared with 483.9 (revised) for the previous week. Items, which recorded noticeable variations during the week were: raw jute and iron ore (-5% each), groundnuts and gingelly seed (-4% each), rape seed (-3%), raw silk at Bangalore and linseed (-2% each), export price of manganese ore (+15%), raw wool (+10%) lac (+5%) and raw silk at Malda (+4%). The index for Semi-Manufactures also fell by 0.4 percent to 364.5 from 365.0 (revised) for the previous week, on account of Bombay (-9%), zinc (-7%), gingelly oil (-4%), mustard oil (-3%), groundnut oil in Madras, linseed oil in Calcutta, anjengo superior coir yarn and cow hides (-2% each) and sheep skins (-1%). Prices of coconut cake (+11%), linseed oil in Bombay (+2%), groundnut oil in Calcutta, real Alapat coir yarn, and castor oil (+1% each), however, advanced during the week. The Manufactures group index remained almost unchanged at 363.9 as compared with 364.0 (revised) for the previous week, while variations were recorded in the prices of rayon and silk manufactures and paints (-4% each). The index for the 'Miscellaneous' group declined further by 0.3 percent to 716.6 owing to lower prices of blackpepper in Calcutta and betel nuts (-3% each) and chillies (-1%), although black pepper at Cochin and turmeric advanced by 2 percent each during the same period.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS (Base: Year ended August, 1939=100)				
Groups and Sub-Groups	19-9-53	12-9-53	22-8-53	20-9-52
I. Food Articles:	398.6	400.5	406.1	365.0
Cereals	466	475*	479*	457
Pulses	485	476	502	520
Others	288	283	287	224
II. Industrial Raw Materials:	477.8	483.9 (R)	484.6	462.6
Fibres	419	424	432	453
Oilseeds	646	666	650	516
Minerals	439	448	454	458
Others	377*	373* (R)	363*	341
III. Semi-Manufactures:	364.5	366.0 (R)	364.6	350.9
Leather	397	401	407	391
Mineral Oils	227	227	227	226
Vegetable Oils	443	589 (R)	583	464
Cotton Yarn	443	445 (R)	441	453*
Metal	223	224	224	217
Oilcakes	448	439	435	476
Others	301	301	300	264
IV. Manufactures:	363.9	364.0 (R)	370.4	371.9
Textiles	399	400 (R)	411	412
Jute	384	377	415	497
Cotton	410*	410* (R)	415*	389*
Rayon and Silk	358*	398*	404*	505*
Woollen	310	310	320	280
Metal Products	337	337	337	328
Others	285	285	285	296
V. Miscellaneous:	716.6	718.5	707.8	628
All Commodities:	404.0	405.9	409.4	38

* Estimated. (R) Revised.

Engineering and Transport

EXPERIMENTS IN THE USE OF SOLAR ENERGY

ADVANCES IN U. S. A. AND RUSSIA

THE experiments carried out by the Ministry of Scientific and Natural Resources to develop a solar cooker in India, though they have proved technically successful, have but skimmed the surface of the immense potentialities in utilising the heat of the sun. Though the harnessing of solar energy the world over is yet in its infancy, in at least two countries, the United States and Russia, experiments are fast approaching the stage of commercial and domestic use, although by all reports, on rather different lines. The urgency for continuing research on solar energy, says the New York correspondent of the Financial Times, was emphasised by a speaker at a recent secret conference on the utilisation of solar energy, held in the United States and organised by the National Science Foundation and the University of Wisconsin. In a report prepared for the U.S. Atomic Energy Commission, Mr Palmer Putnam said that within 245 years the human family must be prepared to capture one percent of all incoming rays from the sun for heat and power. Usable supplies of coal, gas and oil will be exhausted by the year 2023, he predicted. Usable supplies of uranium and thorium would last an additional 175 years.

One of the most interesting disclosures at this conference was the statement by Dr. C. G. Abbott, of the Smithsonian Institution, that engines using the heat of sunlight to generate two to five horsepower will be tested for large-scale commercial use. On the more complicated subject of how to harness solar energy for large-scale commercial use, University of California researchers had a suggestion for a half-way stage development. This was based on tapping the sunlight absorbed by tiny marine growths in fresh and ocean waters. It would not be economical to dry these growths and burn them as fuel, but experiments are being conducted on the fermentation of the alkalis while wet with the addition of micro-organisms. This would generate methane, ethane and other commercially combustible gases.

Space heating by solar energy is already an accomplished fact at Cambridge, Massachusetts, though the process is by no means economically feasible at this stage. A new process, says the Financial Times, for space heating is envisaged by scientists. It is thought that sunlight could be stored in tanks containing chemicals which are in a liquid state at solar temperatures. At lower temperatures, they would solidify, and their heat would be released to warm a house.

Russian Developments

Information is now available regarding the use of solar power in everyday life and for technical requirements in Russia. Soviet scientists are believed to be investigating the potentialities of solar power at the Heliotekhnical Laboratory of the Power Institute of the U.S.S.R. Academy of Sciences. A three-stage de-salter, which has a sun heated boiler, has been tested at a Tashkent laboratory. It produces a thousand litres of de-salted water per day from saline subsoil water. The production of this water is 30 to 40 percent cheaper than at present and the invention has made possible the construction of watering places in distant and inaccessible parts of the Kara Kum desert. Ice is produced by using a solar absorption refrigeration plant. This installation produces about 44 lbs. of ice every hour.

Experiments have been carried out in Russia with solar smelting and welding. A paraboloidal mirror 6.56 feet in diameter has been used to weld band iron. It takes only five seconds to solder a 3.5 m.m. potted plate and the process is very simple. Similar plants designed for temperatures up to 3,000 degrees centigrade will be used to make pottery.

Similar experiments to those carried out in this country have proved the feasibility of solar kitchens, which give service equal to a 500-watt electric stove, for individual use. A concave mirror over a metre in diameter focuses the sun's rays on the plate to be heated and a special device fastens it to the spot where the rays are most highly concentrated. Simple and cheap solar water heaters are extensively used for public baths, laundries, showers, etc., to heat water up to 50-55 degrees centigrade. Experiments are also being carried out to produce steam from solar energy.

UNIFIED SCREW THREADS

The unified screw threads system evolved by the U.S.A., Britain and Canada in 1949, after many years of joint endeavour, has now been accepted as the national standard in India by the Indian Standards Institution. The British standard BS: 1580-1949 which contains the unified specifications for screw threads has accordingly been endorsed as Indian standard IS: 488-1953. India was partly influenced in this step by the fact that the basic screw thread profile accepted by the 34-nation International Organisation for standardisation (I.S.O.) is identical with the unified screw threads profile of the U.S.A. Britain and Canada. The efforts of the I.S.O. to coordinate the various metric screw threads have also resulted in agreements on a number of points including pitch-diameter series below 5 mm.

While the Indian Standards Institution has endorsed the unified screw threads system of the above mentioned countries as the inch series of threads for India, it has reserved the right to judge on merits the various additions that may be made to this system as a result of the studies at present being conducted in those countries.

CUTTING MACHINES FOR CONCRETE IRON

A factory at Overschie, near Rotterdam, manufactures cutting machines for concrete iron, which are switched on and off by means of either a hand or a foot lever. The machines are protected against rain ('drip-proof'), so that they can also be used when constructions are being erected in the open air.

The cutters are placed obliquely to facilitate the introduction of the concrete iron. The feed rolls consist of four small rolls, one of which is shaped like a diabolo for a better guidance of the concrete iron. The operator's hand is protected by a special guard.

U.K. POPULAR CAR MARKET

PRICE competition among U.K. motor-car manufacturers, says the Financial Times, is spreading both in the prices of new models and in reductions in prices of existing models. In some cases prices will not be disclosed until the Motor Show on 21st October. Latest price cuts concern models of the British Motor Corporation—the Austin A40 and A70 and the Nuffield group's Wolseley "Six-Eighty." These reductions follow those announced in the Rootes group's Humber Super Snipe and Hawk and Sunbeam-Talbot "90." The Austin Company says that the cuts in the prices of the A40 and A70 have been made possible by listing certain standard equipment including hide upholstery and bumper over-riders as optional extras. Prices of the A40 Convertible and the A70 Countryman have also been reduced.

The Rootes group is delaying any announcement regarding the Hillman Minx until the eve of the Motor Show. Likewise, it is likely that statements about additional new models by other manufacturers of cars in the "popular" ranges will be held up as long as possible. It would seem, therefore, that something of a battle over prices is proceeding among the manufacturers, the object being to secure the market of that large section of the public which is primarily concerned with pleasure motor-

ing. It is, however, in the small cars where intense competition is likely to develop. The new Standard Eight has set a new example, taking from Ford the position of the manufacturer of the lowest-priced car. But Ford is believed to have another model ready for introduction before the Motor Show opens, and it is widely believed that this will be even cheaper than the Standard Eight.

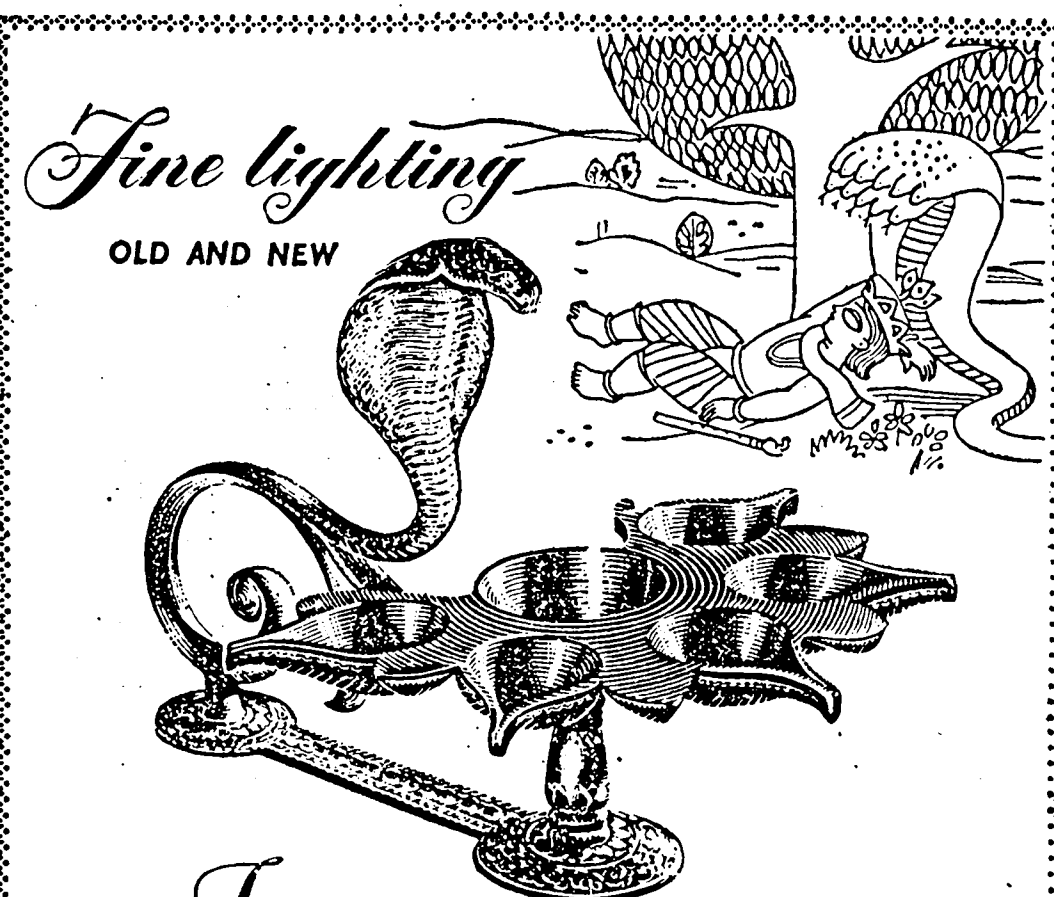
The rivalry between Standard and Ford may not end there, for it has been suggested that Standard may decide to introduce a de luxe version of the new car but with a larger-capacity engine, so that the new car would encroach upon the market for the latest versions of the Anglia and Prefect models. The whole car market is in a state of flux and it is not likely to settle down until the Motor Show starts. This state of affairs is having its effect upon the second-hand car market, where prices are dwindling in anticipation of cheaper new cars.

In France, too, a car price war appears to be developing. Reuter reports that the nationalised Renault concern has announced at the Paris Motor Show reduction in the price of the 4 h.p. (metric) model by Frs.15,000 to Frs.414,500 and the 11 h.p. Fregate by Frs.15,000 to Frs.784,300.

LABOUR LIVING COSTS

According to the Labour Bureau, the working class cost of living index numbers (base: 1944=100) advanced in Bihar's industrial towns during July, 1953. In Monghyr and Jharia it rose by five points respectively whereas in Dehri-on-Sone it advanced by four points and Jamshedpur by two points. In Monghyr, the index number appreciated to 167, largely owing to an increase in the food group by seven points. The fuel and lighting group index advanced by three points. This was partly offset by a fall in the miscellaneous group by four points.

The index number in Jharia advanced to 184. Owing to an increase in the prices of wheat flour, rice, potatoes and onions, the food group advanced by six points, but there was recession by one point in the miscellaneous group index. In Dehri-on-Sone, the index number appreciated to 185 points. The food group index rose by five points owing to higher quotations for rice; the fuel and lighting group by three points; and the clothing group by two points. In Jamshedpur, the index number appreciated to 158. This was largely due to an increase in the food index. The fuel and lighting group index also appreciated by one point.



The Indian craftsman who made this light-piece combined design with mythology by casting as the central figure, a Naga, about whom there are many heroic stories. In one tale it is said that when Lord Krishna was a child he fell asleep in the shade of a poisonous tree which had been planted there as part of a pre-conceived conspiracy to destroy

him. As he slept the tree dripped its poison onto his face. A Naga gliding by realized that murder was being perpetrated, and spreading his hood as a shield to protect the child-god, collected to himself the venom falling from the tree. In the light-piece, the spread hood of Naga forms a reflector for the flames in the five beautifully shaped dipaks.

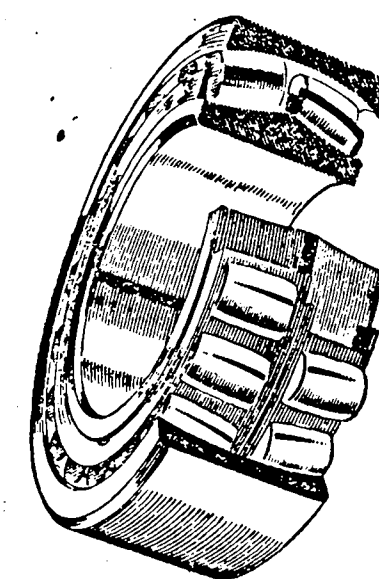
Philips in India are stimulated by the knowledge that they are carrying forward India's heritage of fine lighting by producing, as the result of ceaseless research, fine lighting for all needs of the present age.



PHILIPS FOR LIGHT

P.L. 79 (A)

News from SKF



For over thirty years, SKF spherical roller bearings have remained unchanged and unsurpassed. Now, however, another important advance in rolling-bearing design has been made by SKF with the introduction of a new type of spherical roller bearing.

With up to 40 per cent more carrying capacity than the old design, this new spherical roller bearing will be found particularly useful for heavily loaded bearing arrangements where space is limited. For three years this new bearing has been tested and proved in rolling mills and railway axleboxes under the most arduous conditions of service. From these tests it has emerged with flying colours.

It is now being included in the SKF manufacturing programme, and will be made together with the old design.

Already a number of sizes are available, and this number will be steadily increased.

TECHNICAL DATA

There are no fixed flanges on the new bearing. Instead, the rollers are guided by a comparatively high, loose guide ring between the rows of rollers, and by the roller cage.

The length of contact between the rollers and track is considerably greater—the roller length is increased, and there are no grinding reliefs on the inner ring.

The rollers are symmetrical. Independent of the direction of the bearing load, they automatically adjust themselves in an axial direction so that the resultant bearing load always acts at the centre of the roller. Since the rollers adjust themselves automatically, the bearings can be made with such close conformity between rollers and tracks that the load is distributed evenly over the whole roller length and material stresses are kept as low as possible.

The design of the roller cage permits an increase in the width of the bearing, which is of value when radial space is limited.

THE SKF BALL BEARING COMPANY LTD.

BOMBAY
P.O. Box 71

CALCUTTA
P.O. Box 588

MADRAS
P.O. Box 66

SKF SKF SKF SKF SKF SKF SKF SKF SKF SKF SKF SKF SKF SKF SKF SKF SKF

Plantation Topics

LONDON TEA AUCTIONS

PRICES RISE SLIGHTLY

THE 53,860 packages on offer at last week's London tea sales realised an average price of 3s 11.78d a pound, against 3s 11.86d last week and 3s 0.42d a year ago. Clean common broken pekoe is quoted at 3s 5.1d-3s 6d; last week 3s 5d. Results obtained by some of the companies are given below:—

	No. of packages	Average price per lb.
Amalgamated	1,049	3/8
Assam Company	2,593	4/2
Assam Frontier	1,187	4/7
Budha Beta	912	4/5 1/2
Buxa Doars	1,033	4/1 1/2
Chargola	360	3/5 1/2
Cons. Tea and Lands	2,260	3/9 1/2
Dima	366	4/2 1/2
Darjeeling Company	168	4/9
Eastern Assam	925	4/5 1/2
Jetinga	689	3/5 1/2
Jokai	1,529	4/2
Jorehaut	1,401	4/3 1/2
Majuli	384	4/4
Malayalam	630	3/6
Meenglas	183	4/0 1/2
Moabund	150	5/0 1/2
Sephimjuri Bheel	372	3/6
Shakomato	522	4/2 1/2
Surmah Valley	216	3/8 1/2

COCHIN TEA SALES

At Sale No 20 held on 29th September, 1953, offerings amounted to approximately 10,88,000 lbs. There was again a fair selection on offer, with Nilgiris quality irregular but Travancore teas generally showing improvement. There was a very strong demand, with both Exporters and Internal Buyers active. Commons and Low Medium kinds were a full 2 annas dearer, while Medium descriptions showed advances of 1 to 2 annas. Best liquoring sorts met with a keen enquiry and were an irregular 2 annas dearer following quality.

Whole leaf grades were again well supported and showed increases of 1 to 2 annas on last prices.

Quotations	1953	1952
Rs. As. Ps.	Rs. As. Ps.	Rs. As. Ps.
Low Grown Travancore B. O. P.	1 12 6	0 14 0 to 1 15 0
Medium " B. O. P.	1 13 6	1 10 6
Anamallai B. O. P.	2 0 0	2 0 0
Best liquoring Nilgiri B. O. P.	2 6 0	2 15 0
Clean Black O. P.	2 3 0	2 0 6

The Export Quota market has eased to 14½ pices, and business has been done at this rate. Sale No. 21 will be held on Tuesday, 13th October, 1953.

COLOMBO RUBBER PRICES

The following prices have been issued by the Indian Rubber Board from the weekly rubber market report issued by the Colombo Brokers' Association

Closing prices on 25-9-53 (Rupees per lb.)	Average prices for this period (Rupees per lb.)
Sheet:	
No. 1. 1.36	1.36
" 2. 1.33	1.33
" 3. 1.30	1.30
" 4. 1.16	1.16
" 5. 1.11	1.11
Sheet Cuttings 1. .60	
do. 2. .55	
Crepe:	
R.M.A. IX 1.07/09	1.06 1/2
R.M.A. I 1.02/05	1.02 1/2
Crepe 2. .95	
do. 3. .87 1/2	
Scrap Crepe:	
Sc. Crepe 1. Cts. .64 Nom.	Cts. .64 1/2
Sc. Crepe 2. " .57/62	" .58 1/2
Flat Bark " .52/56	" .54 1/2
Sc. Crepe 3x " .57 1/2	" .57 1/2

To arrive at f.o.b. Colombo prices add 20 cents per lb. to the above market prices.

INDIAN RUBBER PRODUCTION AND CONSUMPTION IN AUGUST

Indian rubber output in August was 1,894 tons, according to the Indian Rubber Board. Exports amounted to nil; the quantity of rubber imported during the month was 224 lbs. Consumption by manufacturers was 1,986 tons of which 7 tons were imported. Stocks with estates and dealers on the last day of August totalled 4,747 tons including 1,416 tons in transit. Stocks with manufacturers at the end of the month were 2,668 tons of which 24 tons were imported. Manufacturers also used 192 tons of reclaimed rubber, the month-end stock being 244 tons, and consumed 1 ton 1,513 lbs. of synthetic rubber, of which manufacturers held a total stock of 8 tons 1,733 lbs.

MR. IENGAR MEETS COFFEE BOARD

Mr. H. V. R. Iengar, Secretary, Ministry of Commerce and Industry, recently had informal discussions on the various problems facing the coffee industry with the Marketing Committee of the Indian Coffee Board and also the full Board.

The Marketing Committee decided to hold pool auctions at Coimbatore and Mysore on different dates instead of on the same date as hitherto.

Mr. Iengar has gone to Coorg to see typical coffee areas and also the Coffee Research Sub-Station at Chethalli. In the unavoidable absence of Hon'ble Mr. H. Siddaveerappa, Mr. S. N. Ramanna, Vice-Chairman, presided.

PAKISTAN TEA EXPORTS AND IMPORTS

The Hon'ble Mr. Mohammad Ali, Minister of Commerce, replying to a question by Mr. Ahmed E. H. Jaffer, in Parliament recently, placed on the table of the House a statement of exports of Pakistani tea to other countries and imports of tea into Pakistan from other countries during 1951, 1952 and 1953:

	1951 (January-December)	1952 (January-December)	1953 (January-June)
Exports			
Afghanistan	—	1,375,265	886,966
Argentina	10,500	—	—
Burma	—	9,623	—
Canada	584,882	20,394	—
Chile	1,308,692	685,075	—
Egypt	179,480	5,250	56,800
France	—	—	6,720
Germany	145,234	—	5
Iran	67,245	33,000	10
Iraq	56,732	11,000	8
Japan	—	—	135,359
Netherlands	153,865	—	—
Madagascar	—	11,600	—
Morocco	—	—	55,000
U.K.	43,858,690	23,103,861	5,747,089
U.S.A.	537,409	12,000	20,400
All other countries	263,940	99	—
Total	47,166,669	25,346,667	6,908,359
Imports			
Ceylon	343,140	478,529	103,022
China	—	1,600	—
Hong-kong	96,980	—	—
Indian Republic	239,134	540,084	15,847
Iran	—	330	—
Japan	93	—	—
United Kingdom	500	1,216	2,000
Total	679,867	1,021,159	120,869

The Minister informed the House that the annual production of tea in Pakistan during calendar years 1951, 1952 and 1953 was: 53,425,804 lbs.; 53,146,236 lbs.; and 22,281,432 lbs., respectively. He said that Pakistan Tea Board had set up a sub-committee to investigate how production could, within 10 years, be increased from approximately 52 million lbs. as at present, to 80 million lbs.

Calcutta Markets

GENERAL DEMAND IN TEA EXPORT AUCTION

DUST SALE EASIER

AT Export Sale No. 17 held on 5th October the offering consisted of 58,000 packages. Demand was good and again general and the sale became stronger as it progressed. All Fannings were well supported and were fully firm and sometimes dearer. Clean Commons and Low Mediums were firm, but Medium Assam Broken Pekoes were up to half an anna easier. Leaf grades were generally fully firm and if they were stylish sometimes a little dearer. The demand for the larger amount of CTC Assam teas catalogued this week was irregular and they were barely steady.

Quotations	1953	1952
Clean Black Pekoe	Rs. 1-15 1/2	1-6 1/2 to 1-7 1/2
Clean Common B.P.	Rs. 1-12 1/2 to Rs. 1-12 1/2	0-12 1/2 to 1-0 1/2
Medium Assam B.P.	Rs. 1-13 1/2	1-0 1/2 to 1-0 1/2
Good Assam B.P.	Rs. 2-2 1/2	2-0 1/2 to 2-2 1/2

At Internal Sale No. 17 held on 6th October, Dust offerings consisted of 17,445 packages. There was a fair general demand though an easier tendency was noticeable towards the end of the sale. Black, leafy Dusts suitable for Export were keenly competed for and often realised half anna above last rates. Clean Commons and good Mediums also received good support and were fully firm but C.T.C. sorts were irregularly easier from half to one anna per lb. Few Darjeelings with flavour sold at higher rates.

Quotations	1953	1952
Medium Doars Dust	Rs. 1-9 1/2 to Rs. 1-10 1/2	1-0 to 1-0 1/2
Assam Grainy Dust	Rs. 1-10 1/2 to Rs. 1-10 1/2	1-0 1/2 to 1-0 1/2
Best Assam C.T.C. Dust	Rs. 1-14 1/2	2-2 1/2 to 2-3 1/2

Export Sale No. 18 will be held on Monday, 12th October and Dust and Internal Sale No. 19 on Tuesday, 13th October. There will be no sale for the week beginning 19th October.

LOCAL FREIGHT MARKET FIRMER

THERE has been an increase in the firmness of the local market and with the falling off in grain arrivals towards December, it seems fairly certain that the market will rise then. The

Rosa M, 5,000 tons 5 percent has been fixed for coal Calcutta-Cuddalore 3,000 tons at 38s plus 2,000 tons to Colombo at 42s 6d for October loading.

In the time charter section a British 10,000 ton motorvessel accepted 17s for 12 months trading, delivery Japan December-January, redelivery Australia whilst an interesting line on Owners views of the future was the fixture of a 10,800 ton oil-burner for prompt delivery Continent at 12s 6d per d.w. ton to January, 1954 thereafter 16s 6d per d.w. ton to December, 1954.

The latest Sale and Purchase report from Messrs. Harley Mullion & Co., Ltd. of London shows a distinct drop in prices of second hand tonnage. A Liberty ship in June fetched £237,500 against a September sale of a Liberty at £180,000. The Diesel vessel London Artisan has been sold to Indian buyers at £200,000, and a sistership at the same figure to British buyers. The breaking up market is active with British buyers paying £5 per gross register tonnage compared with £7 from Continental buyers and £11 from Japanese buyers.

MORE SUGAR RELEASED: KANPUR MILL RATES DECLINE

During the week ended 6th October, prices of sugar per maund were Rs 30 for the Java and D28 Indian varieties, Rs 31.4 for big grain, and Rs. 29.2 for small grain. Arrivals of Indian sugar were 2,000 bags a day. Stocks amounted to 22,000 bags of Indian and 75,000 bags of Java sugar. Mill delivery prices in Kanpur declined by 6 to 8 annas a maund, and a further quota of 100,000 tons of Indian sugar was released. Steamers carrying Java and British refined sugar have reached Bombay, and the price of Mexican sugar which arrived there last week has come down to Rs 83.8 per 224 lbs. There has been good enquiry from the south, and sugar is being sent by rail to Andhra districts and by steamer to Tuticorin and Malabar.

LINSEED

Although the week commenced on a quieter note a fairly sharp reaction set in towards the latter part and prices regained their earlier losses, with activity reported on a fair scale. Millers were not operating for forward delivery, although speculative enquiries were received for these positions. The turnover for near deliveries was rather limited, mainly owing to the absence of sellers. The oil market firmed up quite appreciably owing partly to the report of some export sales to Australia and partly to the firmer trend in groundnut oil. The local demand however was poor. Latest quotations were as follows: October Rs. 18-0 per maund; November-December Rs. 18 per maund.

HIDES AND SKINS

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

Bazar Sales

(Between 29th September, and 5th October, 1953)

Cowhides:—Wet salted (Ord) 25,000 pcs. on the basis of Rs 9 to Rs. 10; Wet salted (Slaughtered), 10,850 pcs. on the basis of Rs. 12-8 to Rs. 22-12.

Goatskins:—Wet salted (Daisee, Killed) 45,300 pcs. on the basis of Rs. 245 to Rs. 375; Assam-Dinajpur-Murshidabad 9,050 pcs. on the basis of Rs. 260 to Rs. 305; Dacca 8,500 pcs. on the basis of Rs. 455; Purneah-Kissenganj 16,300 pcs. on the basis of Rs. 275 to Rs. 315; Pakur 1,800 pcs. on the basis of Rs. 245; Muzafferpore-Darbhanga-Patna 17,000 pcs. on the basis of Rs. 210 to Rs. 235.

Bazar Stocks

(5th October, 1953)

Cowhides:—Wet salted 99,100 pcs.

Goatskins:—Wet salted (Daisee, Killed) 79,700 pcs.; Assam-Dinajpur 90,000 pcs.; Muzafferpore-Darbhanga-Patna-Pakur-Purneah-Kissenganj 2,54,000 pcs.

SHELLAC MARKET STEADY

The Shellac market during the week ended 5th October ruled steady and the volume of business was not great. Quotations were as follows:—

Standard Pure Buttonlac	Rs. 115 value
Lemon No. 1 Shellac	Rs. 110 value
Lemon No. 2 Shellac	Rs. 110 to Rs. 108 value
P.O. Std. I. Shellac	Rs. 104 value
Pure TN Shellac	Rs. 98 buyers
4% I.T.N. Shellac	Rs. 83 to Rs. 95 basis
No. 1 Kusmi Seedlac	done & buyers
No. 2 Kusmi Seedlac	Rs. 90 to Rs. 87 buyers
Fine Bysaky Seedlac	Rs. 104 value
(Manihum)	Rs. 98 value
Fine Bysaky Seedlac	3% Rs. 84 buyers
(C.P.)	3% Rs. 90 buyers
Ordinary Bysaky Seedlac	3% Rs. 85 done & buyers
(C.P.) Under	5% Rs. 81 to Rs. 80 buyers
Ordinary Bysaky Seedlac	5% Rs. 47 done & buyers
Kireelac	5%

Shipments during September were 30,646 packages.

COMPANY AND PUBLIC NOTICES

THE HOWRAH-AMTA LIGHT RAILWAY COMPANY LTD.

NOTICE is hereby given that the One hundred and fourteenth Ordinary General Meeting of the above-named Company will be held at Registered Office, No. 12, Mission Row, Calcutta on Tuesday, the 3rd November, 1953, at 11-9 a.m. for the following purposes:—

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

The Share Transfer Books of the Ordinary Shares of the Company will be closed from the 24th October to the 3rd November, 1953, both days inclusive.

By Order of the Board,
MARTIN BURN LTD.,
Managing Agents.

Calcutta, the 5th October, 1953.

THE HOWRAH-SHEAKHALLA LIGHT RLY. CO. LTD.

NOTICE is hereby given that the One Hundred and fourteenth Ordinary General Meeting of the above-named Company will be held at Registered Office, No. 12, Mission Row, Calcutta on Tuesday, the 3rd November, 1953, at 11-12 a.m. for the following purposes:—

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

The Share Transfer Books of the Company will be closed from the 24th October to the 3rd November, 1953, both days inclusive.

By Order of the Board,
MARTIN BURN LTD.,
Managing Agents.

Calcutta, the 5th October, 1953.

AGRA ELECTRIC SUPPLY CO. LTD.

NOTICE is hereby given that the Fifty-sixth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 30th October, 1953 at 11-0 a.m. for the purpose of receiving and considering the Directors' Report and the Statement of Accounts for the half-year ended 31st March, 1953 and the Balance Sheet as at that date and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 24th October, 1953 to the 30th October, 1953 both days inclusive.

By Order of the Board,
MARTIN BURN LTD.,
Managing Agents.

Calcutta, the 5th October, 1953.

THE ARRAH-SASARAM LIGHT RAILWAY CO. LTD.

NOTICE is hereby given that the Eighty-sixth Ordinary General Meeting of the above-named Company will be held at Registered Office, No. 12, Mission Row, Calcutta on Tuesday, the 3rd November, 1953, at 11-0 a.m. for the following purposes:—

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

The Share Transfer Books of the Company will be closed from the 24th October to the 3rd November, 1953, both days inclusive.

By Order of the Board,
MARTIN BURN LTD.,
Managing Agents.

Calcutta, the 5th October, 1953.

THE SHAHDARA (DELHI)-SAHARANPUR LT. RLY. CO. LTD.

NOTICE is hereby given that the Ninety-fourth Ordinary General Meeting of the above-named Company will be held at Registered Office, No. 12, Mission Row, Calcutta on Tuesday, the 3rd November, 1953, at 11-3 a.m. for the following purposes:—

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

The Share Transfer Books of the Company will be closed from the 24th October to the 3rd November, 1953, both days inclusive.

By Order of the Board,
MARTIN BURN LTD.,
Managing Agents.

Calcutta, the 5th October, 1953.

THE FUTWAH-ISLAMPUR LIGHT RLY. COMPANY LTD.

NOTICE is hereby given that the Seventy-third Ordinary General Meeting of the above-named Company will be held at Registered Office, No. 12, Mission Row, Calcutta on Tuesday, the 3rd November, 1953, at 11-6 a.m. for the following purposes:—

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

The Share Transfer Books of the Company will be closed from the 24th October to the 3rd November, 1953, both days inclusive.

By Order of the Board,
MARTIN BURN LTD.,
Managing Agents.

Calcutta, the 5th October, 1953.

THE TENGPANI TEA CO. LTD.

NOTICE is hereby given that the 35th Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company, Clive Buildings, Netaji Subhas Road, Calcutta on Friday the 30th October, 1953 at 3-00 P.M. for the following purposes:—

1. To receive and adopt the Directors' Report and the Audited Accounts for the year ended 31st December, 1952.
2. To declare a dividend.
3. To elect a Director.
4. To appoint Auditors.
5. To transact any other business which may properly be transacted at the Meeting.

Notice is also hereby given that the Register of Members will be closed from the 12th October to the 30th October, 1953 both days inclusive.

As Dividend Warrants are sent only to registered Shareholders or to their Mandatees. Shares on blank transfer should be submitted with completed transfer deeds for registration before the Register of Members is closed.

By Order of the Board,
For GILLANDERS ARBUTHNOT & CO. LTD.,
P. E. G. W. PARISH,
Managing Director,
Managing Agents.

Calcutta, 29th September, 1953.

THE JUTLIBARI TEA CO. LTD.

NOTICE is hereby given that the 38th Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company, Clive Buildings, Netaji Subhas Road, Calcutta on Friday the 30th October, 1953 at 3-05 P.M. for the following purposes:—

1. To receive and adopt the Directors' Report and the Audited Accounts for the year ended 31st December, 1952.
2. To elect a Director.
3. To appoint Auditors.
4. To transact any other business which may properly be transacted at the Meeting.

Notice is also hereby given that the Register of Members will be closed from the 12th October to the 30th October, 1953 both days inclusive.

By Order of the Board,
For GILLANDERS ARBUTHNOT & CO. LTD.,
P. E. G. W. PARISH,
Managing Director,
Managing Agents.

Calcutta, 29th September, 1953.

THE LACKATOORAH TEA CO. LTD.

NOTICE is hereby given that the 79th Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company, Clive Buildings, Netaji Subhas Road, Calcutta on Friday the 30th October, 1953 at 3-15 P.M. for the following purposes:—

1. To receive and adopt the Directors' Report and the Audited Accounts for the year ended 31st December, 1952.
2. To elect a Director.
3. To appoint Auditors.
4. To transact any other business which may properly be transacted at the Meeting.

Notice is also hereby given that the Register of Members will be closed from the 12th October to the 30th October, 1953 both days inclusive.

By Order of the Board,
For GILLANDERS ARBUTHNOT & CO. LTD.,
P. E. G. W. PARISH,
Managing Director,
Managing Agents.

Calcutta, 29th September, 1953.

ALBION JUTE MILLS COMPANY
NOTICE is hereby given that the 10th Ordinary General Meeting of the Company will be held at the Registered Office of the Company, No. 9, Dalhousie Square, East, Calcutta-1, on Monday, the 2nd November, 1953 at 3-30 P.M. to adopt the Directors' Report and the Audited Accounts for the half-year ended 31

Plantation Topics

LONDON TEA AUCTIONS

PRICES RISE SLIGHTLY

THE 53,800 packages on offer at last week's London tea sales realised an average price of 3s 11.78d a pound, against 3s 11.86d last week and 3s 0.42d a year ago. Clean common broken pekoe is quoted at 3s 5.1d-3s 6d; last week 3s 5d. Results obtained by some of the companies are given below:—

	No. of packages per lb.	Average
Amalgamated	1,049	3/8
Assam Company	2,593	4/2
Assam Frontier	1,187	4/7
Budla Beta	912	4/5 1/2
Buxa Doars	1,033	4/1 1/2
Chargola	360	3/5 1/2
Cons. Tea and Lands	2,250	3/9 1/2
Dima	366	4/2 1/2
Darjeeling Company	163	4/9
Eastern Assam	925	4/3 1/2
Jetinga	689	3/5 1/2
Jokai	1,529	4/2
Jorehaut	1,401	4/3 1/2
Majuli	384	4/4
Malayalam	630	3/6
Meenglas	183	4/0 1/2
Moabund	150	5/0 1/2
Sephimjuri Bheel	372	3/6
Shakomato	522	4/21 1/2
Surmah Valley	216	3/8 1/2

COCHIN TEA SALES

At Sale No. 20 held on 29th September, 1953, offerings amounted to approximately 10,88,000 lbs. There was again a fair selection on offer, with Nilgiris quality irregular but Travancore teas generally showing improvement. There was a very strong demand, with both Exporters and Internal Buyers active. Commons and Low Medium kinds were a full 2 annas dearer, while Medium descriptions showed advances of 1 to 2 annas. Best liquoring sorts met with a keen enquiry and were an irregular 2 annas dearer following quality.

Whole leaf grades were again well supported and showed increases of 1 to 2 annas on last prices.

Quotations	1953	1952
Rs. As Ps.	Rs. As Ps.	Rs. As Ps.
Low Crown Travancore B. O. P.	1 12 6	0 14 0 to 1 15 0
Medium " B. O. P.	1 13 6	1 10 6
Anamallai B. O. P.	2 0 0	2 0 0
East liquoring Nilgiri B. O. P.	2 6 0	2 15 0
Clean Black O. P.	2 3 0	2 0 6

The Export Quota market has eased to 14½ pias, and business has been done at this rate. Sale No. 21 will be held on Tuesday, 13th October, 1953.

COLOMBO RUBBER PRICES

The following prices have been issued by the Indian Rubber Board from the weekly rubber market report issued by the Colombo Brokers' Association

Closing prices on 25.9.53	Average prices for this period
(Rupees per lb.)	(Rupees per lb.)
Sheet:	
No. 1.	1.36
" 2.	1.33
" 3.	1.30
" 4.	1.16
" 5.	1.11
Sheet Cuttings 1.	.60
do. 2.	.55
Crepe:	
R.M.A. IX	1.07/09
R.M.A. I	1.02/05
Crepe 2.	.95
do. 3.	.87 1/2
Scrap Crepe:	
Sc. Crepe 1. Cts. .64 Nom.	Cts. .64 1/2
Sc. Crepe 2. " .57/62	" .60 1/2
Flat Bark " .52/56	" .54 1/2
Sc. Crepe 3x " .57 1/2	" .57 1/2

To arrive at f.o.b. Colombo prices add 20 cents per lb. to the above market prices.

INDIAN RUBBER PRODUCTION AND CONSUMPTION IN AUGUST

Indian rubber output in August was 1,894 tons, according to the Indian Rubber Board. Exports amounted to nil; the quantity of rubber imported during the month was 224 lbs. Consumption by manufacturers was 1,986 tons of which 7 tons were imported. Stocks with estates and dealers on the last day of August totalled 4,747 tons including 1,416 tons in transit. Stocks with manufacturers at the end of the month were 2,668 tons of which 24 tons were imported. Manufacturers also used 192 tons of reclaimed rubber, the month-end stock being 244 tons, and consumed 1 ton 1,513 lbs. of synthetic rubber, of which manufacturers held a total stock of 8 tons 1,733 lbs.

MR. IENGAR MEETS COFFEE BOARD

Mr. H. V. R. Iengar Secretary, Ministry of Commerce and Industry, recently had informal discussions on the various problems facing the coffee industry with the Marketing Committee of the Indian Coffee Board and also the full Board.

The Marketing Committee decided to hold pool auctions at Combaratore and Mysore on different dates instead of on the same date as hitherto.

Mr. Iengar has gone to Coorg to see typical coffee areas and also the Coffee Research Sub-Station at Chethalli. In the unavoidable absence of Hon'ble Mr. H. S. Sivasubramanian, Mr. S. N. Ramanna, Vice-Chairman, presided.

PAKISTAN TEA EXPORTS AND IMPORTS

The Hon'ble Mr. Mohammad Ali, Minister of Commerce, replying to a question by Mr. Ahmed E. H. Jaffer, in Parliament recently, placed on the table of the House a statement of exports of Pakistani tea to other countries and imports of tea into Pakistan from other countries during 1951, 1952 and 1953:

	1951 (January-December)	1952 (January-December)	1953 (January-June)
Exports			
Afghanistan	—	1,375,265	886,966
Argentina	10,500	—	—
Burma	—	9,623	—
Canada	584,802	20,394	—
Chile	1,308,692	685,075	—
Egypt	179,480	5,250	56,800
France	—	—	6,720
Germany	145,234	—	5
Iran	67,245	33,000	10
Iraq	56,732	11,000	8
Japan	—	—	135,359
Netherlands	153,865	—	—
Madagascar	—	11,600	—
Morocco	—	—	55,000
U.K.	43,858,690	23,183,861	5,747,089
U.S.A.	537,409	12,000	20,400
All other countries	263,940	99	—
Total	47,166,669	25,246,667	6,908,359
Imports			
Ceylon	343,140	478,529	103,022
China	—	1,000	—
Hong-kong	96,980	—	—
Indian Republic	239,154	540,084	15,847
Iran	—	330	—
Japan	93	—	—
United Kingdom	500	1,216	2,000
Total	679,867	1,021,159	120,869

The Minister informed the House that the annual production of tea in Pakistan during calendar years 1951, 1952 and 1953 was: 53,425,804 lbs.; 53,146,236 lbs.; and 22,281,432 lbs., respectively. He said that Pakistan Tea Board had set up a sub-committee to investigate how production could, within 10 years, be increased from approximately 52 million lbs. as at present, to 80 million lbs.

Calcutta Markets

GENERAL DEMAND IN TEA EXPORT AUCTION

DUST SALE EASIER

AT Export Sale No. 17 held on 5th October the offering consisted of 53,000 packages. Demand was good and again general and the sale became stronger as it progressed. All Fannings were well supported and were fully firm and sometimes dearer. Clean Commons and Low Mediums were firm, but Medium Assam Broken Pekoes were up to half an anna easier. Leaf grades were generally fully firm and if they were stylish sometimes a little dearer. The demand for the larger amount of CTC Assam teas catalogued this week was irregular and they were barely steady.

At Internal Sale No. 17 held on 6th October, Dust offerings consisted of 17,445 packages. There was a fair general demand though an easier tendency was noticeable towards the end of the sale. Black, leafy Dusts suitable for Export were keenly competed for and often realised half anna above last rates. Clean Commons and good Mediums also received good support and were fully firm but C.T.C. sorts were irregularly easier from half to one anna per lb. Few Darjeelings with flavour sold at higher rates.

Export Sale No. 18 will be held on Monday, 12th October and Dust and Internal Sale No. 18 on Tuesday, 13th October. There will be no sale for the week beginning 19th October.

Export Sale No. 18 will be held on Monday, 12th October and Dust and Internal Sale No. 18 on Tuesday, 13th October. There will be no sale for the week beginning 19th October.

LOCAL FREIGHT MARKET FIRMER

THERE has been an increase in the firmness of the local market and with the falling off in grain arrivals towards December, it seems fairly certain that the market will rise then. The

Rosa M, 5,000 tons 5 percent has been fixed for coal Calcutta-Cuddalore 3,000 tons at 38s plus 2,000 tons to Colombo at 42s 6d for October loading.

In the time charter section a British 10,000 ton motorvessel accepted 17s for 12 months trading, delivery Japan December-January, redelivery Australia whilst an interesting line on Owners view of the future was the fixture of a 10,800 ton oil-burner for prompt delivery Continent at 12s 6d per d.w. ton to January, 1954 thereafter 16s 6d per d.w. ton to December, 1954.

The latest Sale and Purchase report from Messrs. Harley Mullion & Co., Ltd., of London shows a distinct drop in prices of second hand tonnage. A Liberty ship in June fetched £237,500 against a September sale of a Liberty at £180,000. The Diesel vessel London Artisan has been sold to Indian buyers at £300,000, and a sistership at the same figure to British buyers. The breaking up market is active with British buyers paying £5 per gross register tonnage compared with £7 from Continental buyers and £11 from Japanese buyers.

MORE SUGAR RELEASED; KANPUR MILL RATES DECLINE

During the week ended 6th October, prices of sugar per maund were Rs. 30 for the Java and D28 Indian varieties, Rs. 31.4 for big grain, and Rs. 29-2 for small grain. Arrivals of Indian sugar were 2,000 bags a day. Stocks amounted to 22,000 bags of Indian and 75,000 bags of Java sugar. Mill delivery prices in Kanpur declined by 6 to 8 annas a maund, and a further quota of 100,000 tons of Indian sugar was released. Steamers carrying Java and British refined sugar have reached Bombay, and the price of Mexican sugar which arrived there last week has come down to Rs. 83.8 per 224 lbs. There has been good enquiry from the south, and sugar is being sent by rail to Andhra districts and by steamer to Tuticorin and Malabar.

LINSEED

Although the week commenced on a quieter note a fairly sharp reaction set in towards the latter part and prices regained their earlier losses, with activity reported on a fair scale. Millers were not operating for forward delivery, although speculative enquiries were received for these positions. The turnover for near deliveries was rather limited, mainly owing to the absence of sellers. The oil market firmed up quite appreciably owing partly to the report of some export sales to Australia and partly to the firmer trend in groundnut oil. The local demand however was poor. Latest quotations were as follows: October Rs. 18-8 0 per maund; November-December Rs. 18 per maund.

HIDES AND SKINS

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

Bazar Sales

(Between 29th September, and 5th October, 1953)

Cowhides:—Wet salted (Ord) 25,000 pcs. on the basis of Rs. 9 to Rs. 10; Wet salted (Slaughtered) 10,650 pcs. on the basis of Rs. 12-8 to Rs. 22-12.

Goatskins:—Wet salted (Daisee, Killed) 45,300 pcs. on the basis of Rs. 245 to Rs. 375; Assam-Dinajpur-Murshidabad 9,050 pcs. on the basis of Rs. 260 to Rs. 305; Dacca 8,500 pcs. on the basis of Rs. 455; Purneah-Kissenganj 16,300 pcs. on the basis of Rs. 275 to Rs. 315; Pakur 1,800 pcs. on the basis of Rs. 245; Muzafferpore-Darbhanga-Patna 17,000 pcs. on the basis of Rs. 210 to Rs. 235.

Bazar Stocks

(5th October, 1953)

Cowhides:—Wet salted 99,100 pcs.

Goatskins:—Wet salted (Daisee, Killed) 79,700 pcs; Assam-Dinajpur 90,000 pcs; Muzafferpore-Darbhanga-Patna-Pakur-Purneah-Kissenganj 2,54,000 pcs.

SHELLAC MARKET STEADY

The Shellac market during the week ended 5th October ruled steady and the volume of business was not great. Quotations were as follows:—

Standard Pure Buttonlac	Rs. 115 value
Pure Buttonlac	Rs. 110 value
Lemon No. 1 Shellac	Rs. 110 to Rs. 108 value
Lemon No. 2 Shellac	Rs. 104 value
P.O. Std. I. Shellac	Rs. 98 buyers
Pure TN Shellac	Rs. 83 to Rs. 95 basis done & buyers

4% I.T.N. Shellac	Rs. 90 to Rs. 87 buyers
No. 1 Kusmi Seedlac	3% Rs. 105 value
No. 2 Kusmi Seedlac	3% Rs. 98 value
Fine Bysaky Seedlac (Manhum)	3% Rs. 84 buyers
Fine Bysaky Seedlac (C.P.)	3% Rs. 90 buyers
Ordinary Bysaky Seedlac (C.P.) Under	5% Rs. 85 done & buyers
Ordinary Bysaky Seedlac (C.P.)	5% Rs. 81 to Rs. 80 buyers
Kireelac	5% Rs. 47 done & buyers

Shipments during September were 30,646 packages.

COMPANY AND PUBLIC NOTICES

THE HOWRAH-AMTA LIGHT RAILWAY COMPANY LTD.

NOTICE is hereby given that the One hundred and fourteenth Ordinary General Meeting of the above-named Company will be held at Registered Office, No. 12, Mission Row, Calcutta on Tuesday, the 3rd November, 1953, at 11-9 a.m. for the following purposes:—

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

The Transfer Books of the Ordinary Shares of the Company will be closed from the 24th October to the 3rd November, 1953, both days inclusive.

By Order of the Board,
MARTIN BURN LTD.,
Managing Agents.

Calcutta, the 5th October, 1953.

THE HOWRAH-SHEAKHALLA LIGHT RLY. CO. LTD.

NOTICE is hereby given that the One Hundred and fourteenth Ordinary General Meeting of the above-named Company will be held at Registered Office, No. 12, Mission Row, Calcutta on Tuesday, the 3rd November, 1953, at 11-12 a.m. for the following purposes:—

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

The Share Transfer Books of the Company will be closed from the 24th October to the 3rd November, 1953, both days inclusive.

By Order of the Board,
MARTIN BURN LTD.,
Managing Agents.

Calcutta, the 5th October, 1953.

AGRA ELECTRIC SUPPLY CO. LTD.

NOTICE is hereby given that the Fifty-sixth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 30th October, 1953 at 11-0 a.m. for the purpose of receiving and considering the Directors' Report and the Statement of Accounts for the half-year ended 31st March, 1953 and the Balance Sheet as at that date and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 24th October, 1953 to the 30th October, 1953 both days inclusive.

By Order of the Board,
MARTIN BURN LTD.,
Managing Agents.

Calcutta, the 5th October, 1953.

THE ARRAH-SASARAM LIGHT RAILWAY CO. LTD.

NOTICE is hereby given that the Eighty-sixth Ordinary General Meeting of the above-named Company will be held at Registered Office, No. 12, Mission Row, Calcutta on Tuesday, the 3rd November, 1953, at 11-0 a.m. for the following purposes:—

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

The Share Transfer Books of the Company will be closed from the 24th October to the 3rd November, 1953, both days inclusive.

By Order of the Board,
MARTIN BURN LTD.,
Managing Agents.

Calcutta, the 5th October, 1953.

THE SHAHDARA (DELHI)-SAHARANPUR LT. RLY. CO. LTD.

NOTICE is hereby given that the Ninety-fourth Ordinary General Meeting of the above-named Company will be held at Registered Office, No. 12, Mission Row, Calcutta on Tuesday, the 3rd November, 1953, at 11-3 a.m. for the following purposes:—

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

The Share Transfer Books of the Company will be closed from the 24th October to the 3rd November, 1953, both days inclusive.

By Order of the Board,
MARTIN BURN LTD.,
Managing Agents.

Calcutta, the 5th October, 1953.

THE FUTWAH-ISLAMPUR LIGHT RLY. COMPANY LTD.

NOTICE is hereby given that the Seventy-third Ordinary General Meeting of the above-named Company will be held at Registered Office, No. 12, Mission Row, Calcutta on Tuesday, the 3rd November, 1953, at 11-6 a.m. for the following purposes:—

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

The Share Transfer Books of the Company will be closed from the 24th October to the 3rd November, 1953, both days inclusive.

By Order of the Board,
MARTIN BURN LTD.,
Managing Agents.

Calcutta, the 5th October, 1953.

THE TENGPANI TEA CO. LTD.

NOTICE is hereby given that the 35th Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company, Clive Buildings, Netaji Subhas Road, Calcutta on Friday the 30th October, 1953 at 3-00 P.M. for the following purposes:—

1. To receive and adopt the Directors' Report and the Audited Accounts for the year ended 31st December, 1952.
2. To declare a dividend.
3. To elect a Director.
4. To appoint Auditors.
5. To transact any other business which may properly be transacted at the Meeting.

Notice is also hereby given that the Register of Members will be closed from the 12th October to the 30th October, 1953 both days inclusive.

As Dividend Warrants are sent only to registered Shareholders or to their Mandates. Shares on blank transfer should be submitted with completed transfer deeds for registration before the Register of Members is closed.

By Order of the Board,
For GILLANDERS ARBUTHNOT & CO. LTD.,
P. E. G. W. PARISH,
Managing Director,
Managing Agents.

Calcutta, 29th September, 1953.

THE JUTLIBARI TEA CO. LTD.

NOTICE is hereby given that the 38th Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company, Clive Buildings, Netaji Subhas Road, Calcutta on Friday the 30th October, 1953 at 3-05 P.M. for the following purposes:—

1. To receive and adopt the Directors' Report and the Audited Accounts for the year ended 31st December, 1952.
2. To elect a Director.
3. To appoint Auditors.
4. To transact any other business which may properly be transacted at the Meeting.

Notice is also hereby given that the Register of Members will be closed from the 12th October to the 30th October, 1953 both days inclusive.

By Order of the Board,
For GILLANDERS ARBUTHNOT & CO. LTD.,
P. E. G. W. PARISH,
Managing Director,
Managing Agents.

Calcutta, 29th September, 1953.

THE LACKATOORAH TEA CO. LTD.

NOTICE is hereby given that the 79th Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company, Clive Buildings, Netaji Subhas Road, Calcutta on Friday the 30th October, 1953 at 3-15 P.M. for the following purposes:—

1. To receive and adopt the Directors' Report and the Audited Accounts for the year ended 31st December, 1952.
2. To elect a Director.
3. To appoint Auditors.
4. To transact any other business which may properly be transacted at the Meeting.

Notice is also hereby given that the Register of Members will be closed from the 12th October to the 30th October, 1953 both days inclusive.

By Order of the Board,
For GILLANDERS ARBUTHNOT & CO. LTD.,
P. E. G. W. PARISH,
Managing Director,
Managing Agents.

Calcutta, 29th September, 1953.

ALBION JUTE MILLS COMPANY LIMITED

NOTICE is hereby given that the Half-yearly Ordinary General Meeting of the Company will be held at the Registered Office of the Company at No. 9, Dalhousie Square, East, Calcutta-1, on Monday, the 2nd November, 1953 at 3 P.M. to adopt the Directors' Report and the Audited Accounts for the half-year ended 31st May, 1953, to declare dividends for the half-year at Rs. 3/8/- per share on the Preference Shares and Rs. 12/- per share on the Ordinary Shares.

The Share Transfer Books of the Company will be closed from 27th October to 2nd November, 1953 both days inclusive.

By Order of the Board,
SAHU JAIN LIMITED,
Managing Agents

Calcutta, 5th October, 1953.

NEW CENTRAL JUTE MILLS COMPANY LIMITED

NOTICE is hereby given that the Half-yearly Ordinary General Meeting of the Company will be held at the Registered Office of the Company at No. 9, Dalhousie Square, East, Calcutta-1, on Monday, the 2nd November, 1953 at 3-30 P.M. to adopt the Directors' Report and the Audited Accounts for the half-year ended 30th June, 1953, to declare dividends for the half-year at Rs. 3/8/- per share on the Preference Shares and Rs. 12/- per share on the Ordinary Shares.

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Freight rates are only part of your total shipping costs. You have to think of many other things too—packing, insurance, loading charges, dock dues, etc.

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 Calcutta: 55, Shree Ibrahim Pasha
 Calcutta: Great Eastern Hotel, Tel: City 3314 & City 3315
 Delhi: Air-India Building, Connaught Circus, Tel: 8295
 Dusseldorf: C/o M. A. C. Van Doel, Dusseldorf Airport, (West Germany)
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 London: 56, Haymarket, London S.W.1
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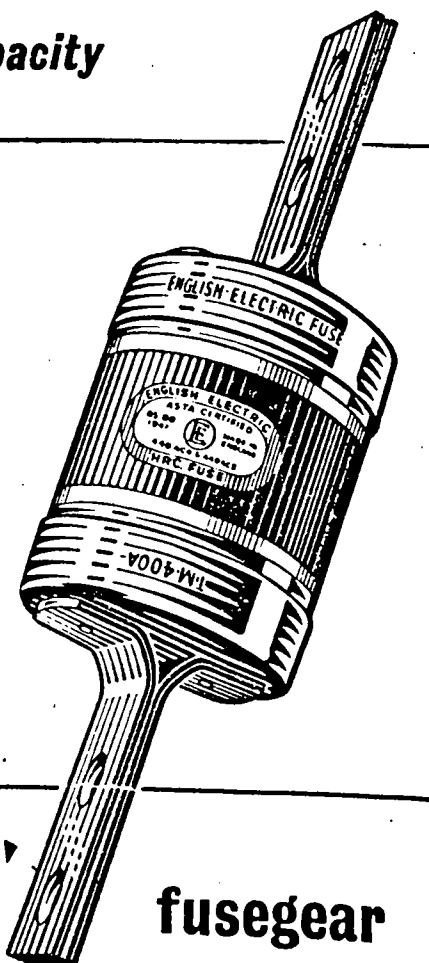
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For more than two decades the 'ENGLISH ELECTRIC' H.R.C. cartridge fuses have established their reliability under severe fault conditions.

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'ENGLISH ELECTRIC' cartridge fuses are available over a wide range of 2-800 amps.



'ENGLISH ELECTRIC' fusegear

THE ENGLISH ELECTRIC CO. LTD.

Calcutta Bombay Madras New Delhi Lucknow

INDUSTRIAL FINANCE CORPORATION OF INDIA

KEELING ROAD, NEW DELHI.

NOTICE

NOTICE is hereby given that a SPECIAL GENERAL MEETING of the Shareholders of the Corporation will be held at the Head Office of the Corporation, U.S. Hospital Building, Keeling Road, New Delhi on Saturday, the 21st November, 1953 at 2-30 P.M. (Standard Time) for the purpose of electing one Director under Section 10(e) of the Industrial Finance Corporation Act, 1948, to fill the vacancy caused by the retirement of Mr. R. G. Saraiya, O.B.E., one of the Directors representing Co-operative Banks on the Board of Directors of the Corporation.

V. R. SONALKER,
Managing Director.

3rd October, 1953.

JESSOP & CO. LTD.

NOTICE is hereby given that the Directors have declared the payment, on 1st November, 1953, of the Dividend due on the 5 per cent. Cumulative Preference Shares of the Company for the half-year ending 31st October, 1953, without any deduction in respect of Income Tax payable by the Company.

The Preference Share Transfer Register of the Company will be closed from 26th October to 1st November, 1953, both days inclusive.

Dividends are paid only to Registered Shareholders or their Mandates.

By Order of the Board,
F. RANKEN,
Secretary.

63, Netaji Subhas Road,
Calcutta, 1st October, 1953.

THE FORT GLOSTER JUTE MANUFACTURING CO. LTD.

NOTICE

THE Share Transfer Books of the Company will be closed from the 20th October, 1953 to the 27th October, 1953, both days inclusive.

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

Calcutta, 5th October, 1953.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour I.S.T.
Dimakuri Tea Co., Ltd.	8-10-53	noon.
Hasimara Tea Co., Ltd.	8-10-53	12-15 p.m.
Salimbong Tea Co., Ltd.	8-10-53	4 p.m.
Pathemara Tea Co., Ltd.	13-10-53	3-30 p.m.
Grob Tea Co., Ltd.	13-10-53	3-40 p.m.
Dhunerai Tea Co., Ltd.	19-10-53	3 p.m.
Jubbulpore Electric Supply Co., Ltd.	26-10-53	11 a.m.
Indian City Properties, Ltd.	26-10-53	3-15 p.m.
Tengpani Tea Co., Ltd.	30-10-53	3 p.m.
Jutibari Tea Co., Ltd.	30-10-53	3-5 p.m.
Lacktoorah Tea Co., Ltd.	30-10-53	3-15 p.m.
Ananda-Bag Tea Co., Ltd.	30-10-53	3-20 p.m.
Agra Electric Supply Co., Ltd.	30-10-53	11 a.m.
Albion Jute Mills Co., Ltd.	2-11-53	3 p.m.
New Central Jute Mills Co., Ltd.	2-11-53	3-30 p.m.
Arrah-Sasaram Light Ry. Co., Ltd.	3-11-53	11 a.m.
Shahdara (Delhi)-Saharanpur Light Ry. Co., Ltd.	3-11-53	11-30 a.m.
Futwah-Islampur Lt. Ry. Co., Ltd.	3-11-53	11-30 a.m.
Howrah-Armita Lt. Ry. Co., Ltd.	3-11-53	11-30 a.m.
Howrah-Sheakhala Lt. Ry. Co., Ltd.	3-11-53	11-30 a.m.
Industrial Finance Corporation of India	21-11-53	2-30 p.m.
Indian Copper Corporation, Ltd.	23-11-53	11-30 a.m.

*Special General Meeting of the Shareholders.

DIVIDENDS DECLARED OR PROPOSED—Seebore Coal Co. Ltd.—Annas 14 per share (o); Jubbulpore Electric Supply Co. Ltd.—5 p.c. including an additional payment of 1 p.c.; New Beerbloom Coal Co. Ltd.—5 p.c. (o); Bengal Coal Co. Ltd.—Rs. 17-8 per share (o) including a bonus of Rs. 7-8 per share. Ryam Sugar Co. Ltd.—5 p.c. (o); Dibruagarh Co. Ltd.—Nil; Barmah Jan Tea Co. (1939) Ltd.—Nil; Telojan Tea Co. Ltd.—Nil; Bhakawa Tea Co. Ltd.—Nil; Albion Jute Mills Co. Ltd.—12 p.c. (o); New Central Jute Mills Co. Ltd.—12 p.c. (o); Agra Electric Supply Co. Ltd.—5 p.c. Howrah-Sheakhala Light Railway Co. Ltd.—3 p.c. Futwah-Islampur Light Railway Co. Ltd.—0-15-9 per share. Arrah-Sasaram Light Ry. Co. Ltd.—3 p.c. Shahdara (Delhi)-Saharanpur Light Railway Co. Ltd.—6 p.c.

O—Ordinary Dividend. Int—Interim Dividend.
 P—Preference Dividend. T—Less Income tax.
 D—Deferred Dividend. F—Final Dividend.
 *Less Tax at 9sh. in the £

EXPORT DUTY ON IRON AND STEEL PRODUCTS ABOLISHED

The Government of India has abolished with effect from 7th October the export duty on iron and steel bars, heavy structurals (including heavy sections of joists, channels and angles), tinplate and baling hoops. The Finance Ministry has announced. A Press Note issued by the Ministry says: "In accordance with their policy of keeping under constant review all export duties, the Government of India have examined the effect of the present export duty on iron and steel. They consider that trade and in order to improve their competitive position in foreign markets, they have decided to abolish with effect from 7th October, 1953, the export duty on iron and steel bars, heavy structurals (including heavy sections of joists, channels and angles), tinplate and baling hoops".

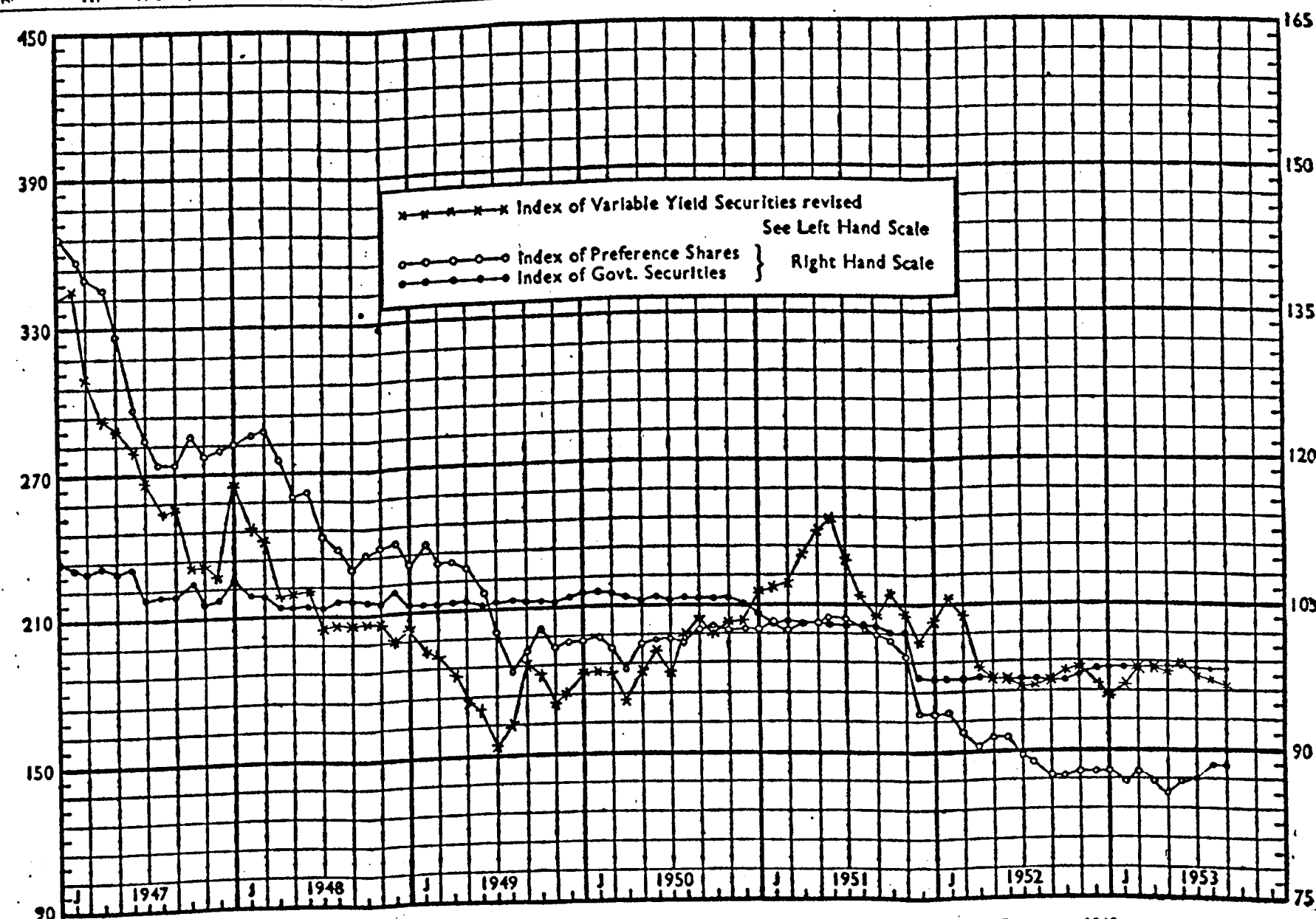
"CAPITAL" STOCKS AND SHARES INDEX*

The Capital Stocks and Shares Index (Base: 1939) has now been brought up to August, 1953. Compared with July, the August index for Preference Shares shows a drop of 0.1 point, while that of Government Securities remains unchanged at 97.6 points.

There were decreases in Bank (1.1 points), Cotton (1.6 points), Coal (16.3 points), Jute (5.1 points), Mining and Oil (1.9 points), Cement (2.6 points), Engineering (2.6 points), Tea (14.8 points) and Paper (11.2 points). Indices for Sugar and Miscellaneous shares increased by 1.4 points and 2.0 points, respectively.

Correlating all the factors the Capital variable yield securities index shows that the index for stock prices in the above classes of shares declined by 3.5 points during August, 1953.

Weights	Index of Govt. Securities	Index of Preference Shares	Variable-Yield Securities											Combined Index
			Banks	Cotton Mills	Coal	Jute Mills	Mining and Oil	Cement, Lime etc.	Eng. and Metal Works	Tea Shares	Paper Mills	Sugar Shares	Others	
1949	..	..	7	12	9	11	10	6	17	4	7	6	11	100
September	105.7	102.5	154.8	229.3	235.7	171.0	105.1	80.7	159.9	247.8	347.9	134.2	206.9	182.7
October	105.6	101.2	151.9	221.1	211.7	150.3	89.1	76.4	144.5	241.4	334.0	130.5	187.3	169.2
November	105.9	101.4	150.8	241.8	212.3	153.9	92.5	79.9	149.2	238.9	353.4	135.5	194.0	174.0
December	105.9	101.4	155.8	245.0	219.9	156.7	96.2	83.8	160.3	253.3	361.8	139.9	200.7	181.9
1950	..	..	..	..	..	..	..	..	..	..	..	..	..	..
January	105.8	101.6	160.3	252.0	219.9	157.9	93.8	91.5	160.3	258.8	362.4	144.5	206.4	184.7
February	105.9	100.5	161.1	248.7	219.9	153.5	95.0	89.1	154.2	258.0	357.8	136.2	192.7	184.3
March	105.7	98.3	153.4	234.2	204.6	159.6	86.1	83.3	154.2	254.2	345.9	129.8	191.4	172.8
April	105.4	101.2	160.0	236.3	225.5	164.2	98.4	86.3	164.6	265.6	374.4	134.2	203.8	185.1
May	105.7	101.8	156.9	229.3	228.0	175.7	92.8	89.1	162.3	293.2	404.8	135.5	207.4	187.1
June	105.6	101.8	158.4	221.0	217.9	170.2	88.2	88.5	157.2	288.9	412.1	130.5	199.7	182.3
July	105.7	101.8	163.4	250.8	242.8	199.9	97.4	93.4	173.4	286.6	458.5	141.5	219.3	199.7
August	105.3	102.6	162.9	235.5	241.8	215.4	101.4	96.9	178.1	294.9	465.8	148.9	219.8	203.7
September	105.2	103.0	161.8	229.7	238.2	204.3	115.6	93.2	173.0	294.5	460.5	148.9	203.8	198.5
October	105.1	102.8	161.6	229.7	238.2	204.3	115.6	94.1	173.4	288.9	477.0	145.9	214.7	200.9
November	104.5	102.8	159.0	239.2	231.6	195.2	126.1	99.5	187.5	304.2	493.0	165.2	222.5	214.0
December	104.0	103.2	156.9	258.2	261.6	200.7	126.6	99.5	187.5	304.2	493.0	165.2	222.5	214.0
1951	..	..	..	..	..	..	..	..	..	..	..	..	..	..
January	103.7	103.7	157.9	252.4	254.5	204.3	130.3	98.2	198.5	317.0	538.0	169.6	223.4	216.4
February	103.4	103.0	157.4	244.1	263.2	203.5	139.5	93.0	184.1	329.3	526.5	173.9	234.4	218.4
March	103.2	103.0	157.9	251.2	281.1	247.1	140.7	95.4	194.9	333.1	534.8	193.6	244.7	232.6
April	103.1	102.8	156.1	275.1	283.5	233.7	141.1	100.1	207.0	352.2	647.4	198.9	246.1	239.8
May	102.8	103.6	155.0	292.8	282.0	240.4	137.4	101.6	209.3	354.3	699.7	200.6	251.8	245.7
June	102.5	103.6	152.7	262.2	270.3	213.0	123.5	84.8	197.7	341.1	584.5	184.5	252.1	228.7
July	102.9	102.7	149.8	247.5	248.5	189.2	108.5	94.3	180.1	320.3	601.0	173.2	231.1	212.0
August	103.0	102.9	149.8	239.7	239.7	183.7	109.7	96.5	175.4	314.4	609.6	170.6	229.1	208.9
September	102.2	101.6	146.1	233.8	250.4	193.2	111.9	96.2	180.8	297.0	634.8	181.9	238.9	213.2
October	102.1	99.7	150.0	230.1	238.7	183.3	111.3	94.9	176.7	291.1	630.8	174.6	238.9	208.9
November	97.7	94.2	140.5	222.1	213.3	176.5	101.7	88.7	163.3	281.7	598.2	166.4	221.8	196.6
December	97.6	93.9	140.1	226.0	229.4	187.3	104.2	93.0	166.3	285.9	623.5	169.6	229.1	202.9
1952	..	..	..	..	..	..	..	..	..	..	..	..	..	..
January	97.6	94.1	142.2	243.7	227.5	189.2	103.5	96.7	183.5	295.3	634.1	185.9	251.4	212.0
February	97.6	92.3	143.5	234.7	220.4	182.1	98.4	91.5	181.1	287.7	611.6	178.1	239.4	206.1
March	97.4	90.2	134.8	207.4	190.9	160.7	90.1	82.5	153.6	261.4	558.6	153.9	207.4	181.1
April	97.5	91.5	132.2	207.4	188.8	156.3	88.5	85.3	147.8	247.8	551.2	149.9	206.4	179.9
May	97.6	91.5	132.2	207.4	188.8	156.3	88.5	85.3	147.8	247.8	551.2	149.9	206.4	179.9
June	97.6	91.5	132.2	207.4	188.8	156.3	88.5	85.3	147.8	247.8	551.2	149.9	206.4	179.9
July	97.6	91.5	132.2	207.4	188.8	156.3	88.5	85.3	147.8	247.8	551.2	149.9	206.4	179.9
August	97.6	91.5	132.2	207.4	188.8	156.3	88.5	85.3	147.8	247.8	551.2	149.9	206.4	179.9
September	97.6	91.5	132.2	207.4	188.8	156.3	88.5	85.3	147.8	247.8	551.2	149.9	206.4	179.9
October	97.6	91.5	132.2	207.4	188.8	156.3	88.5	85.3	147.8	247.8	551.2	149.9	206.4	179.9
November	97.6	91.5	132.2	207.4	188.8	156.3	88.5	85.3	147.8	247.8	551.2	149.9	206.4	179.9
December	97.6	91.5	132.2	207.4	188.8	156.3	88.5	85.3	147.8	247.8	551.2	149.9	206.4	179.9
1953	..	..	..	..	..	..	..	..	..	..	..	..	..	..
January	97.6	91.5	132.2	207.4	188.8	156.3	88.5	85.3	147.8	247.8	551.2	149.9	206.4	179.9
February	97.6	91.5	132.2	207.4	188.8	156.3	88.5	85.3	147.8	247.8	551.2	149.9	206.4	179.9
March	97.6	91.5	132.2	207.4	188.8	156.3	88.5	85.3	147.8	247.8	551.2	149.9	206.4	179.9
April	97.6	91.5	132.2	207.4	188.8	156.3	88.5	85.3	147.8	247.8	551.2	149.9	206.4	179.9
May	97.6	91.5	132.2	207.4	188.8	156.3	88.5	85.3	147.8	247.8	551.2	149.9	206.4	179.9
June	97.6	91.5	132.2	207.4	188.8	156.3	88.5	85.3	147.8	247.8	551.2	149.9	206.4	179.9
July	97.6	91.5	132.2	207.4	188.8	156.3	88.5	85.3	147.8	247.8	551.2	149.9	206.4	179.9
August	97.6	91.5	132.2	207.4	188.8	156.3	88.5	85.3	147.8	247.8	551.2	149.9	206.4	179.9



* First Publication 5th August, 1937; First Revision 16th October, 1941; Second Revision 9th January, 1948.

"CAPITAL" STOCK AND SHARE LIST THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock

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Tuesday 6th October, 1953.

GOVERNMENT LOANS					PORT TRUST LOANS																								
Amount outstanding Rs.	Interest per cent	Year Issue	Repayable	Market quotation Rs.	Amount Rs.	Interest per cent	Year of Issue	Repay- able	Market quota- tion Rs.	Amount Rs.	Interest per cent	Year of Issue	Repay- able	Market quotation Rs.	Amount Rs.	Interest per cent	Year of Issue	Repay- able	Market quota- tion Rs.										
GOVERNMENT OF INDIA																													
2,48,91,66,000	3	1946	1986 or later	82½	CALCUTTA															BOMBAY					KARACHI—Contd.				
8,93,35,000	3	1896-97	(At the option of the Government of India after 3 months' notice)	82½	90.24.300	4	1914	1974	98½	36.50,000	4	1904	1964	114	99.94,000	6	1926	1956	109										
57,00,69,000	2½	1946	1961	90½	68.02.300H	3(R)	1921 1st	1981	79	35,00,000	4	1905	1965	114	12,00,000	5½	1930	1955	D										
45,63,07,000	2½	1946	1960	93½	1,50,00,000H	6½	1913 2nd	1981	144N	15,00,000	4	1906	1967	114	7,00,000	5½	1930	1955	D										
33,06,06,000	2½	1946	1954	98½						44,00,000	4	1907	1968	114	1,00,000	5½	1931	1955	D										
50,35,63,000	3	1951	1958	98½	£892,600	5	1923	1953-83	£86½	75,00,000	4	1908	1969	114	1,50,000	5½	1932	1955	D										
					£901,000	5	1924	1954-84	£86½			1909	1970	114	2,00,000	5½	1935	1955	D										
												1910	1971	114	12,00,000	5	1936	1956	**										
												1911	1972	114															
1,16,17,46,000	3	1938	1963-65	92½	1,24,06,300	6	1925	1955-85	105	1,10,00,000	4	1912	1973	114															
1,10,11,78,000	3	1942	1966-68	90½	98,21,600	5½	1926 1st	1956-86	104½	14,35,878	4	1913	1960	D															
75,86,72,000	2½	1947	1962	91½	99,84,500	5	1926 2nd	1956-86	103½	80,00,000	4	1913	1974	114															
		2nd Issue			1,49,49,500	5	1927	1957-87	103½	88,25,000	4	1914	1975	114															
					1,49,30,000	5	1928	1958-88	104½	10,00,000	4	1915	1960	D	33,08,547	3½	1947	1977	A										
30,33,10,000	3	1950	1964	92½						55,00,000	4	1915	1975	D	9,88,000	3½	1947	1977	A										
14,77,48,000	2½	1946	1976	82½						61,81,000	4	1922	1960	D	3,00,000	3	1949	1979	A										
45,45,01,000	2½	1948	1955	98½	80,00,000	4(Y)	1931	1991	92½			1924	1960	D															
63,30,26,000	4	1926	1960-70	102	£835,100	5½	1932	1962	£96			1926	1962	D															
9,05,04,000	4½	1928	1955-60	103½	21,75,000H	8½	1933	1954	99½	£1,60,000	6	1922	1952	£101½															
1,15,05,83,000	3	1945	1970-75	86½	60,00,000	3½	1935	1965	96½			1926	1960	D															
1,14,06,89,000	3	1944	1957	98½	50,00,000	3	1946	1976	82																				
12,94,78,000	3½	1933	1954-59	100½						35,00,000	3½	1929	1959	D															
5,85,20,000	4½	1928	1958-68	105	50,00,000	3	1945	1-2-2005	70N	12,50,000	3½	1930	1960	D															
75,00,00,000	3½	1953	1961	105	50,00,000	3	1945	1-2-1975	82½	12,50,000	3½	1931	1961	D															
1,13,65,64,000	3	1945	1959-61	95½	2,31,07,100	3½	1936-37	1956-66	95½	13,50,000	3½	1932	1962	D															
					50,00,000	3	1938	1968-68	88																				
					50,00,000	3	1946	2006	70N	24,58,000	3½	1935	1975	D	35,00,000	5½	1925	1955	100										
3,54,23,300	3	1942	1955	99	50,00,000	2½	1947	1977	78½			1936	1966	D	1,05,00,000	5½	1926	1956	100										
3,50,00,000	3	1943	1956	99	50,00,000	3	1948	1978	81			1938	1968	D															
3,44,00,000	3	1944	1958	97½	1,00,00,000	3	1949	1959	94½	48,04,000	3½	1936	1966	D															
3,00,00,000	3	1949	1962	93	50,00,000	3	1949	1959	94½	10,00,000	3½	1938	1968	D	50,00,000	6	1928	1958	98½										
3,00,00,000	3	1950	1960	95	50,00,000H	3	1950	1960	80						40,00,000	3½	1938	1968-78	95½										
3,00,00,000	3	1951	1962	98½	1,00,00,000	3	1950	1960	94						34,70,000	3	1947	1962	95½										
3,50,00,000	3½	1952	1964	100½	50,00,000	3	1951	1961	79						15,00,000	3	1950	1965	**										
5,00,00,000	4	1953	1963	100½	1,50,00,000	3½	1951	1961	97½																				
					50,00,000	4	1953	1963	99½	£333,000	5½	1924	1954	£97½															
					50,00,000	4	1953	1963	97																				
MADRAS																													
1,29,76,000	3	1939	1959	95½																									
1,23,25,000	3	1942	1955	99																									
1,25,10,000	3	1943	1956	98½																									
1,08,00,000	3	1944	1958	97																									
2,82,19,000	3	1945	1960	94½																									
3,90,93,200	2½	1946	1961	91½																									
3,00,00,000	3	1951	1962	97½																									
5,00,00,000	4	1952	1964	99½																									
5,00,00,000	4	1953	1963	99½																									
UTTAR PRADESH																													
1,69,39,800	3	1936	1961-66	90½	34,45,500	6½	1925	1955	105½	20,60,000	4	1913-14	1954	108½	26,46,900	6	1925	1955	95N										
3,23,96,800	3	1944	1958	97	34,70,000	6	1925	1955	104½	20,00,000	4	1913-15	1974	100	32,67,000	5½	1926	1956	93N										
2,36,31,900	3	1945	1960	94½																									
2,41,19,800	2½	1946	1961	93N						43,00,000	5	1886-91	1953	108½	14,77,700	5	1928	1958	90N										
2,00,00,000	3	1951	1962	97½	36,00,000	5	1928	1958	103½						1,50,00,000	3½	1936	1966-76	90N										
2,00,00,000	3	1952	1964	98½	25,00,000	5	1929	1957	103½	10,00,000	5	1920	1980	120	30,00,000	3½	1940	1966-76	70N										
5,00,00,000	4	1953	1963	99½						1,60,00,000	6	1924-25	1954	120 104½															
WEST BENGAL																													
1,75,00,000	3½	1951	1962	98	25,00,000	5	1929	1958	103½	25,00,000	5	1978	1958	110	20,46,900	6	1925	1955	95N										
2,00,00,000	4	1952	1964	100½						8,45,500	5	1929	1954-59	110	32,67,000	5½	1926	1956	93N										
3,00,00,000	4	1953	1963	100½						26,21,500	5	1929	1959	108															
MYSORE																													
1,63,44,300*	5	1930	1-11-1955	104½	15,49,000	3½	1951	1960	96																				
2,93,85,200*	4	1933	1953-63	100½	16,33,000	3½	1951	1961	96	9,00,000	3½	1936	1966	99	25,00,000	5½	1929	1959	104										
5,99,72,900*	3	1936	1956-61	98½	66,88,000	3½	1951	1966	96	24,50,000	3	1936-37	1967	93	50,00,000	4	1934	1964	100										
5,08,05,700*	3	1946	25-1-1958	99											30,00,000	5	1935	1965	94½										
															50,00,000	3	1936	1966	89										
															20,00,000	3	1937	1967	90										
															80,00,000	4	1932	1962	88										
COCHIN																													
30,00,000	3½	1936	1956-61	99	10,00,000	5½	1932	1962	108	30,00,000	3	1938	1968	93															
70,00,000	3	1943	1953-55	99						30,00,000	3	1939	1969	93															
1,00,00,000	3	1945	1955-58	98½						64,00,000	3	1940	1970	93															
										48,00,000	3½	1941	1971																
										8,25,00,000	8½	1947	1977	87	50,00,000	4	1899	1959	100										
										2,50,00,000	3½	1949	1979	86½	30,00,000	4	1901	1961	113½										
										4,00,00,000	3½	1950	1965	92	30,00,000	4	1902	1962	113½										
															60,00,000	4	1903	1963	113½										
															50,00,000	4	1904	1964	113½										
															50,00,000	4	1905	1965	113½										
GOVERNMENT OF PAKISTAN																													
81,89,36,600	2½	1948	1953-54	100½	13,59,100	3	1937	1954	98½						20,00,000	4	1906	1966	113½										
11,85,49,500	2½	1948	1953-56	101½	10,67,700	3	1938	1955	97½	</																			

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's	Rate per cent	Paid-up per Share	Market Quotations		Year of Issue	NAMES	Amount Issued in 000's	Rate per cent	Paid-up per Share	Market Quotations	
		Rs.		Rs.	6-10-53	A year ago			Rs.		Rs.	6-10-53	A year ago
BANK.													
1901	Allahabad Bank (May-Nov.)	15.00	6	100	129 1/2	132	1920	Birds' Investments (Dec.)	24.00	5 1/2	100	70 1/2	80
COAL.													
1905	Bengal-Nagpur (Feb. Aug.)	11.25	7	100	116	116	1908-99	Bombay Steam Navigation (July)	15.00	6 1/2	100	100	100
1896-97	Borra (June Dec.)	4.00	6 1/2	100	121 1/2	125 1/2	1918	Britannia Biscuit (Feb. Aug.)	15	8	10	16	16 1/2
1901-20	Burrakur (June Dec.)	22.98	7	100	120 1/2	106 1/2	1918	British India Corporation (Feb.)	81.00	8	100	146	143
1904	Burrakur (June Dec.)	4.50	6 1/2	100	81	84	1903-5	Burns Engineering (1st & 2nd) (Feb. Aug.)	13.00	7	100	135	121 1/2
1895	Equitable (May Nov.)	4.00	6	100	119	114	1909-11	Burn Engineering (Feb. Aug.)	15.00	6	100	118 1/2	111
1931	Khas Kajora (Mar. Sept.)	1.93	5	10	11	11	1937	Calcutta Electric Supply (Mar. Sept.)	21.800	6	100	111 1/2	113
1920	New Beerboom (Jan. July)	2.00	7	10	13	12 1/2	1908	Calcutta Tramways (Apr. Oct.)	2.250	6	100	95	100
1898-99	Ondal (June Dec.)	2.00	6 1/2	100	115	106 1/2	1903-24	Carew & Co. (January)	8.00	5 1/2	100	97	81
COTTON MILLS.													
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	110 1/2	113 1/2	1937	Dacca Electric Supply (July)	6.00	6	10	9	9 1/2
1884	Bangalore (Jan. July)	6.00	6	100	128 1/2	137	1937	Dalmia Cement (Bharat)	23.72	6	100	75 1/2	79 1/2
1938	Basant (Oct.)	5.00	6 1/2	10	6 1/2	6 1/2	1945	Dalmia Cement (Bharat)	23.72	6	40	24	24 1/2
1896	Bengal-Nagpur (Apr. Oct.)	5.00	7	121	100	108	1918	Delhi Flour Mills (Oct.)	9.00	7 1/2	100	133	133 1/2
1900	Bowrah "A" (Apr. Oct.)	6.00	6	100	140	128	1905	Deshgarh Power Supply "A" (Jan.)	18.00	5	100	106 1/2	105
1900	Bowrah "B" (6) (1) (Apr. Oct.)	6.00	7	100	92	85	1940	Deshgarh Power Supply "B" (Jan.)	12.00	4 1/2	100	92	92 1/2
1919	Bradbury "B" (Jan. Dec.)	14.75	7	250	325	297 1/2	1948	Duncan Brothers & Co. Ltd.	45.00	4	100	70	78
1920	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	137 1/2	145 1/2	1926	Dunlop Rubber "First" (Jan. July)	30.00	6	100	131	129 1/2
1928	Cambodia (July)	1.00	7	129	131 1/2	131 1/2	1926	Dunlop Rubber "Second" (April)	40.00	6 1/2	100	101 1/2	99 1/2
1912	Central India (Apr. Oct.)	50.00	5	500	512 1/2	540	1928-29	East India Distilleries (Jan. July)	2.200	7	100	151	133 1/2
1912	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	20	96	1897	Eastern Investments Ltd. (April)	2.500	5 1/2	100	77	79 1/2
1912	Elgin (May Nov.)	11.00	8	10	10	9 1/2	1928	General Investment & Trust (Feb. Aug.)	1.00	5	100	77	79 1/2
1941	Elgin "B" (May Nov.)	4.20	5	10	10	9 1/2	1947	General Investment & Trust (Feb. Aug.)	2.500	6 1/2	100	77	79 1/2
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	88 1/2	95	1947	Gillanders Arbuthnot (Apr. Oct.)	2.500	6 1/2	100	77	79 1/2
1919	Kesoram (June Dec.)	20.00	7	100	131	121	1947	Gladstone Lyall & Co. Ltd.	15.00	6 1/2	100	71	70
1925	Khatu Makani (Nov.)	10.00	6	100	86 1/2	85 1/2	1947	Godfrey Phillips India Ltd.	30.00	5 1/2	100	80 1/2	80 1/2
1937	Kothari (Nov.)	12.00	6	100	101	101	1940	Gwallor Sugar (Redeemable) (Dec.)	6.75	7	100	74	74
1900	Muir (Feb. Aug.)	30.00	6	100	108	108	1940	Gwallor Sugar (Dec.)	5.00	7	100	75	72
1913	New Great Eastern (Mar.)	3.00	6 1/2	200	185	185	1940	Humayun Properties Ltd. (Nov.)	12.00	6	10	10 1/2	10
1920	New Victoria (Apr. Oct.)	26.05	6	5	3 1/2	4	1936	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	71	71 1/2
1933	Palani Andavar (March)	2.00	7	50	61	60	1936	Indo-Burma Petroleum (Jan. July)	50.00	7 1/2	100	96	85
1935	Swadeshi (Bombay) (May)	15.00	5	100	114	114 1/2	1927	Indian General Nav. Railway	2.24	6 1/2	100	72 1/2	73 1/2
1927	Swadeshi (Cawnpore) (March)	35.00	6	100	120	123 1/2	1899	Indian Cable Co. (Nov.)	12.88	6	10	19 1/2	14
1931	Vasanti (Apr. Oct.)	3.00	6 1/2	100	120	123 1/2	1936	Indian Standard Wagon (Aug. or Sept.)	1.968	5	100	132	124
1908	Vishnu (Apr.)	16.00	2	500	528 1/2	533 1/2	1936	Indian Iron & Steel	2.69 1/2	5	100	107	106 1/2
JUTE MILLS.													
1927	Agarpara (Jan. July)	10.00	7	100	118 1/2	120	1945	Investment and Finance (Feb.) Aug.	2.00	5	100	77	79 1/2
1909	Aitona (May Nov.)	9.00	7	100	108	103	1937	Investment and Finance (Feb. Aug.)	2.00	6 1/2	100	70	75 1/2
1895	Alexandra (Feb. Aug.)	9.00	7	100	100	103	1945	James Wright (Jan. July)	1.30	6	50	39	38 1/2
1906	Alliance (Mar. Sept.)	15.00	6	100	104	103	1945	Jardine Henderson Ltd.	50.00	6 1/2	100	77 1/2	81 1/2
1917	Anglo-India (May Nov.)	40.00	7	100	118 1/2	120	1916	Jessop & Co.	10.00	5	100	100	103 1/2
1908	Auckland (Jan. July)	10.00	5 1/2	100	93	100	1916	Jupiter General Insurance (Sept.)	4.99	5 1/2	100	106	103 1/2
1945	Auckland (Jan. July)	15.00	4 1/2	100	75	99	1915	Kumardhul Engineering (June)	12.00	5	100	96 1/2	92
1918	Bally (Jan. July)	20.00	7	100	118	118	1946	Do. Fireclay & Silica (June)	2.00	5	100	115	112
1896	Barnagore (Oct. Dec.)	22.00	6 1/2	100	50	52	1930	Martin Burn Ltd.	30.00	7	100	104 1/2	101 1/2
1906	Beldere (Jan. July)	7.00	7	100	123 1/2	122	1930	McLeod & Co.	10.00	5 1/2	100	70 1/2	70 1/2
1940	Bengal (June Dec.)	10.00	6 1/2	100	101	101	1930	McLeod & Co.	10.00	5 1/2	100	70 1/2	70 1/2
1919	Birla (June Dec.)	23.64	7 1/2	100	101 1/2	102 1/2	1930	Mettur Chemical & Industrial (Sept.)	20.00	5	100	78 1/2	81 1/2
1896	Budge-Budge (May Nov.)	9.00	7	100	118	94	1938	Mettur Chemical & Industrial (Sept.)	20.00	5	100	81 1/2	85
1934	Calcutta (Jan. July)	6.00	6 1/2	100	99	100	1938	Midnapore Zemindary (Feb.)	30.00	6 1/2	100	100	101
1919	Caledonia (June Dec.)	10.00	7	100	119 1/2	120	1938	Mysore Chemical Mfg. (September)	2.00	5	100	89	91
1919	Cheviot (June Dec.)	10.00	7	100	117 1/2	117	1942	National Insulated Cable	10.00	5 1/2	100	100	97
1928	Chitavalah (Mar. Oct.)	5.00	7	100	119 1/2	114 1/2	1942	National Tobacco (June Dec.)	25.00	6 1/2	100	87 1/2	87 1/2
1900	Clive (First) (May Dec.)	8.00	6	100	94	98	1946	National Tobacco (Jan. Dec.)	20.00	4 1/2	100	81 1/2	83 1/2
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	98	104	1936	Northern India Oil (Jan. July)	2.00	6	100	67	64
1903-12	Dalhousie (July Jan.)	15.00	7	100	113	117 1/2	1935	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	105	103 1/2
1897	Delta (June Dec.)	5.00	5	100	103	99 1/2	1936	Premier Construction "First" (April)	10.00	6 1/2	100	99 1/2	98 1/2
1912	Empire (Jan. July)	10.00	7	100	118 1/2	117	1936	Premier Construction "Second" (April)	15.00	6 1/2	100	94	92
1890-98	Fort Gloster (Jan. July)	14.00	7	100	136	120 1/2	1933-36	Purtapore (Sugar) (Oct.)	6.00	10	10	15 1/2	15 1/2
1948	Fort Gloster (2nd)	7.00	5	100	85	93	1936	Rannagur Cane & Sugar (Aug.)	4.00	6	100	102	101
1911	Fort William (May Nov.)	10.00	7	100	117	108	1944-46	Rohas Industries (April)	20.00	7	100	106	93 1/2
1916	Ganges (June Dec.)	6.00	8	100	120	134	1946	Rohas Industries "B" (April)	88.00	4 1/2	100	55	53 1/2
1895-04	Gouropore (June Dec.)	26.50	6	100	107	105	1937	Shaw Wallace & Co. Ltd.	75.00	6 1/2	100	80	84
1925	Hastings (Aug. Feb.)	25.00	6	100	103	104	1906-37	Shree Gopal Paper	7.50	6 1/2	100	120	115
1913	Hooghly (July)	11.76	10	10	14 1/2	15 1/2	1906	Shree Krishna Gayanoddy Sugar "A" (Oct.)	6.00	6	100	100	85
1890	Howrah (Jan. July)	8.75	7	100	123	125	1933	Shree Krishna Gayanoddy Sugar "B" (Oct.)	12.00	6	100	90	117
1903-06	Howrah "A" (Jan. July)	17.50	7	100	118	117	1933	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	75	94
1919	Hukmchand (June Dec.)	40.00	7	100	111 1/2	110	1937	South Behar Sugar (Oct.)	5.00	10	50	68	67 1/2
1898-04	Kamarnath (Apr. Oct.)	16.00	6	100	110	112 1/2	1937	Spencer & Co. "A" (Provisions) (Jan. July)	23.20	6 1/2	100	161 1/2	161 1/2
1933	Kankarnath (Apr. Oct.)	10.00	6	100	110	112 1/2	1937	Spencer & Co. "B" (Provisions) (Jan. July)	30.90	6 1/2	100	101	101 1/2
1907	Kedarnath (Jan. July)	2.00	7	100	84	100	1925	Star Paper (Apr. Oct.)	10.00	5	100	80	80
1907	Kelvin (Mar. Sept.)	10.00	7	100	119	120	1910	Surat Electricity (April)	5.00	6 1/2	100	132 1/2	105
1895-09	Khardab (May Nov.)	25.00	6	100	101 1/2	96	1906	Tata Chemical (Nov.)	60.00	5	100	124 1/2	127 1/2
1900-13	Kinnison (July Jan.)	15.00	7	100	119	123	1918	Tata Hydro Electric Power (Sept. Mar.)	89.28	7	100	126	123 1/2
1910	Lansdowne (July Jan.)	15.00	7	100	118 1/2	112	1918	Tata Iron & Steel (First) (Nov.)	75.00	6 1/2	100	168 1/2	173 1/2
1912	Lawrence A (July Jan.)	5.00	7	100	118	112	1919	Tata Iron & Steel (Second) (May)	86.92	7 1/2	100	125 1/2	127 1/2
1908-07	Lawrence B (July Jan.)	10.00	5 1/2	100	94	97	1937	Tata Power (May Nov.)	86.92	7 1/2	100	1315	1250
1916	Lothian (June Dec.)	10.00	7	100	106	104 1/2	1937	Tezpur-Ballpara Tram (1) (June Dec.)	2.25	7 1/2	100	154	150
1905	Nahati (July Jan.)	7.50	7	100	116	112	1937	Titagarh Paper Mills (March Sept.)	11.50	8	100	96	97
1945	Nahati (July Jan.)	10.00	4 1/2	100	74	8							

COAL COMPANIES

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

Paid-up Capital	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.	Paid-up Share	Latest Market Quotations as available until	Year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1951 1952 1953	Rs.	6-10-53 30-9-53 A year ago	Rs.
25,50,000	19,50,000	15,75,000	2,55,074	Amalgamated	3-9	236	2,45,851	25,709	10-7 61-5	10	18 17 24	
1,00,00,000	1,92,01,655	1,17,00,000	21,02,673	Bengal P	4-10	2	28,30,798	6,91,389	8 10-10 81-1	200	496 496 535	
4,49,350	3,24,456	70,000	1,16,207	Bengal-Bhaldee	6-12	2	1,879	5,169	11-11 11-11	10	61 61 61	
2,25,000	3,53,993	5,21,442	68,398	Bengal-Nagpur P	6-12	2	30,066	6,970	5-5 31-31	10	14 14 23	
15,97,000	14,16,605	6,91,475	13,52,074	Bhaigora	9	152	3,13,899	39,978	...	10	31 31 41	
40,00,000	61,09,645	16,78,882	12,69,801	Bharat Collieries P	6	335	8,01,319	23,814	6 1	10	54 51 64	
7,15,000	15,30,808	14,12,000	66,338	Bhulanbarree	6-12	108	47,313	41,876	21-21 21-Nil	10	134 134 121	
16,00,000	29,27,195	14,84,517	7,687	Bokaro & Ramgur	6-12	315	9,221	1,46,405	...	10	9 9 9	
7,50,000	18,18,637	18,99,000	1,07,752	Borra P	6-12	106	2,09,511	1,06,334	15-15 15-12	10	25 25 29	
90,92,480	2,43,16,680	1,65,60,398	22,26,454	Burakur P	6-12	21	9,52,818	1,15,021	31-31 31-21	10	91 81 111	
49,97,000	24,51,948	750	5,45,094	Central India	3	168	2,98,271	8,776	Nil Nil	10	54 47 5	
8,00,000	17,14,245	13,30,249	12,671	Central Kurkurd P	6-12	323	4,400	2,273	Nil-Nil Nil	10	151 151 20	
6,00,000	10,00,000	1,40,000	7,73,543	Chutulia	6-12	108	10,257	13,973	11-11 11-11	10	4 4 21	
16,00,000	20,14,301	2,70,000	2,30,422	Dhemo Mala	6-12	19	3,32,892	24,455	7-5 21-Nil	10	81 81 111	
2,40,000	2,202,518	2,70,000	2,271,321	East Indian	4	128	4,94,633	2,78,339	37 25 1	10	231 231 231	
29,63,700	63,47,253	75,00,000	10,51,451	Equitable P	6-12	19	17,46,771	2,11,481	121-121 15-15	10	351 351 422	
10,00,000	6,74,708	2,07,486	3,32,973	Ghustek & Musila	6-12	207	12,979	24,844	...	10	16 16 17	
6,50,000	6,06,856	3,13,155	4,93,544	Gurjar Kajora	6-12	19	1,25,887	44,366	71-71 71-71	10	151 151 151	
8,00,000	4,13,716	4,60,000	1,22,365	Hurridhadi	6-12	21	1,28,031	30,050	171-171 171-171	10	411 411 41	
3,50,000	6,67,062	5,58,000	3,99,612	Kalapahari	6-12	21	64,074	1,27,234	Nil-Nil Nil	10	131 131 151	
15,00,000	31,72,502	26,91,410	25,37,430	Karanpura Development	6-12	21	2,39,126	1,838	Nil Nil	100	791 80 92	
20,00,000	24,12,145	44,250	34,617	Karanpura Collieries P	1-7	2	1,98,810	89,822	171-171 20-20	10	381 381 431	
4,00,000	10,16,661	11,25,000	8,02,564	Katras Jherria	5-12	326	4,97,716	1,918	...	10	7 7 22	
1,38,400	6,75,000	95,000	11,80,294	Khas Kajora P	6-12	326	1,15,964	14,690	...	10	21 21 104	
5,65,750	11,80,410	1,86,019	10,88,201	Mundulpur	6-12	326	1,15,964	14,690	...	10	21 21 104	
7,48,24,180	2,40,004	1,50,000	2,61,180	Nazir	6-12	347	1,13,011	14,098	...	10	71 71 61	
4,00,000	5,98,000	1,75,298	5,97,929	New Bandedpur	3-9	5	2,28,276	73,264	Nil-Nil Nil	10	71 71 204	
17,76,320	34,00,000	13,72,000	17,72,222	New Beerboom P	4-10	2	1,07,232	7,956	Nil-Nil Nil	10	71 71 131	
6,00,000	12,74,620	3,32,365	77,890	New Manbhoom	3-9	202	7,954	...	...	10	21 21 31	
2,50,000	7,69,623	1,75,500	10,12,916	North Damuda	1-7	306	...	...	...	10	21 21 31	
11,50,000	5,06,945	3,36,004	3,447	North West	3-9	2	13,822	6,603	5-21 21-21	10	131 131 22	
7,50,000	1,20,000	9,75,000	25,75,822	Ondal P	6-12	108	1,63,262	1,00,495	121-10 10-10	10	171 171 25	
6,34,000	10,51,268	20,551	4,44,101	Paras P	6-12	207	80,365	70,539	...	10	171 171 34	
13,35,000	13,00,000	9,87,019	4,61,899	Pench Valley	6-12	236	3,80,402	27,404	31-31 61-61	10	221 221 231	
2,50,000	2,85,405	7,500	11,50,000	Pure Sitalpur	6-12	5	18,581	...	...	10	11 11 11	
23,99,500	33,21,717	15,67,105	25,923	Raneegunge	3-9	79	2,68,924	4,53,764	Nil-Nil Nil	10	71 71 11	
13,50,000	6,13,000	6,88,385	10,89,870	Rewa	6-12	236	4,26,559	36,004	6-6 71-10	10	201 191 171	
20,00,000	16,55,398	5,73,305	1,27,380	Samla	6-12	48	96,337	165	11-11 11-11	10	71 71 71	
1,25,000	1,90,684	2,06,923	6,499	Searsole	1	84	1,02,074	20,499	20 20 25	10	71 71 71	
2,80,000	13,71,127	5,43,826	1,60,909	Seebpore	6-12	2	1,58,275	30,584	141-141 141-141	10	21 21 21	
8,00,000	11,08,961	8,67,000	1,78,661	Sendra	6-12	106	2,520	10,379	21-11 Nil	10	9 9 9	
17,50,000	21,86,675	10,76,300	25,100	South Karanpura	6-12	21	95,121	26,614	5-31 31-31	10	9 9 114	
8,00,000	1,77,392	13,68,503	13,78,225	Standard	6-12	106	2,13,429	96,379	6-6 6-10	10	101 101 101	
10,00,000	14,08,997	15,075	3,48,628	Talcher	9	277	1,45,680	2,46,174	15-12 121-121	10	21 21 21	
3,50,000	4,14,000	8,65,000	17,158	Union	6-12	279	1,12,178	73,091	21 21 31	10	221 221 281	
49,98,000	32,43,796	Nil	6,01,573	Western Bengal	3	166	5,08,749	63,500	21 21 31	10	171 171 181	
7,00,000	20,23,909	6,65,000	30,632	West Jamuria	6-12	19	79,608	5,514	71-71 Nil-Nil	10	171 171 181	

† Liquid Assets. N=Nominal.

COTTON MILLS

Paid-up Capital, Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotation as available until		A year ago.
	Spindles	Looms									1951	1952	1953		6-10-53	30-9-53	
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.			Rs.	Rs.	Rs.		
15,00,000	14,108	356	14,71,018	8,95,519	19,94,504	Basanti P	12	49	5,02,576	1,95,043	31		10	41	41		
32,72,340	22,197	505	27,69,676	23,18,909	24,501	Benares P	3-9	120	1,27,187	4,79,947	71		10	21	21		
7,11,280	30,000	932	16,02,333	3,42,845	30,811	Bengal Luxmi	3	27	2,61,212	30,468	71		10	21	21		
27,00,000	31,416	624	20,81,000	22,25,163	5,91,244	Bengal Nagpur P	6-12	236	4,24,149	93,831	5-5	5-21	10	38	38		
15,00,000	33,764	992	19,94,000	10,70,011	18,32,336	Birla Cotton	6-12	22	9,28,876	13,92,926	Nil-21	Nil-21	10	141	141		
6,00,000	42,872	841	25,65,924	23,12,205	1,20,755	Bowbesh P	6-12	138	5,76,989	6,27,421	Nil-21	Nil-21	10	38	38		
30,00,000	22,000	510	3,09,103	21,97,992	5,58,424	Cawnpore Textiles	3	23	5,44,760	39,859	111	111	100	280	280		
2,89,84,925	1,01,508	2,762	5,77,14,605	1,05,46,720	49,68,415	Delhi Cloth & Genl P	6	238	1,37,00,354	1,16,862	10		25	291	291		
1,00,505	51,156	1,291	56,12,889	52,62,507	18,11,665	Dhakeswari Cotton P	12	28	11,36,278	37,711			21	291	291		
19,00,000	42,944	618	27,03,727	27,80,701	1,43,945	Dunbar	6-12	138	2,25,826	1,73,621	7-Nil	Nil-Nil	10	291	291		
63,00,000	54,000	1,200	25,05,021	43,00,000	3,58,434	Elgin P	9	22	19,21,372	1,23,353	15	15	100	176	176		
1,20,00,000	59,250	1,872	2,13,40,000	2,36,98,234	72,76,361	Kesoram P	6	22	81,94,309	84,976	171	171	10	171	171		
6,00,000	33,864	864	19,18,967	7,50,000	70,63,505	Mohini P	12	45	21,65,397	51,255	71		25	182	182		
33,96,097	88,000	1,825	47,44,546	52,19,801	32,65,051	Muir P	12	208	18,77,941	7,77,290			10	209	209		
2,89,882,000	78,848	1,367	43,33,495	25,91,674	92,91,061	New Victoria P	12	237	14,03,742	30,91,932			10	209	209		
3,07,676,000	1,15,000	2,000	2,54,09,552	2,28,31,767	68,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,162			10	91	91		
1,57,50,000													10	91	91		
Pe													10	91	91		
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TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Accrue under Tax	Outturn and Average Price per lb realised for crop		Estimate 1953	NAMES.	Accounts closed	Managing Agents	Net profits including Taxation	Dividends per cent.			Latest Market Quotations as available until	A year ago
				1951	1952						1950	1951	1952		
Ra	Ra	Ra	Ra	Lbs	As. P.	Lbs	As. P.	Lbs		Ra			Ra	Ra	Ra
CACHAR															
3,00,000	3,31,569	1,75,000	862	2,99,600	23-11	2,665,440	17-2	..	Arcuttopore	12	89	-3,78,059	Nil	10	311
4,00,000	6,26,268	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	51
10,00,000	14,91,054	1,00,000	1,432	8,20,107	25-3	8,33,023	32-10	84,000	Central Cachar	12	128	-5,36,715	Nil	100	62
2,50,000	2,71,289	1,85,000	794	4,13,541	25-3	3,94,120	17-0	64,000	Chandypore	12	128	-2,43,745	Nil	100	63
7,00,000	7,24,688	2,65,000	950	4,25,600	24-6	..	..	..	Eastern Cachar	12	202	-1,73,910	Nil	100	33
12,50,000	19,27,046	3,50,000	2,153	14,94,320	23-2	11,65,040	14-7	14,80,640	Hatikihira	12	202	-7,98,414	Nil	100	111
4,50,000	4,97,000	1,65,222	586	..	..	..	..	..	Kailuuggar Khoreal	12	313	91,071	..	..	55
3,00,000	2,40,000	Nil	599.5	3,51,448	17-1	2,95,286	12-0	3,20,000	Kanchunpore	12	63	-3,59,291	Nil	100	6
7,00,000	8,25,000	Nil	1,367	8,34,079	17-2	8,04,470	17-2	7,20,000	North Western Cachar	12	63	-8,73,439	Nil	100	49
1,84,050	2,97,850	Nil	498	3,32,080	19-10	3,64,480	17-0	4,00,000	Pathemara, P.	12	202	-2,53,214	Nil	100	44
2,00,000	3,34,756	2,81,100	618	..	..	..	..	..	Ropacherra	12	165	1,51,438	15	..	7
5,25,000	5,25,000	3,91,187	688	5,76,080	21-0	6,08,320	20-0	5,04,000	Rungamattie	12	63	-1,62,362	25	21	72
4,00,000	8,01,261	5,12,240	651	4,85,920	19-11	4,08,480	13-7	4,40,000	Sonal River, P.	12	74	-3,27,994	17 1/2	Nil	6
3,75,000	4,95,036	3,11,250	1,050	..	..	..	..	..	Titkha	12	95	1,553	..	..	10
DARJEELING															
3,99,750	7,41,245	4,241	874	1,55,732	37-11	1,25,814	30-10 1/2	1,36,000	Bloomfield	12	101	-70,095	..	..	21
2,79,900	2,78,947	70,000	403.6	..	..	..	..	..	Chamong	12	279	-91,568	..	..	53
3,73,900	3,75,800	3,11,928	991	1,18,800	40-1	1,14,560	33-11	1,20,000	Darj. Tea Chinchona	12	139	1,15,695	..	..	76
2,00,000	5,38,810	1,96,942	835	2,50,198	30-3 1/2	2,49,687	27-6 4/5	2,56,000	Dilaram	12	2	-37,765	5	21	112
7,00,000	6,14,997	2,10,000	1,052	6,04,039	33-11	..	..	..	Gielle, P.	12	74	-62,550	10	Nil	81
10,32,000	12,00,000	1,67,777	717	..	..	..	..	..	Lingia	12	279	42,232	20	5	10
4,00,000	4,19,414	2,50,000	816	3,29,360	35-4	3,91,600	30-2	3,96,800	Longview	12	165	1,63,413	..	..	61
1,59,000	1,94,354	2,35,000	463	1,72,560	52-0	1,84,560	38-3	1,70,240	Margaret's Hope	12	63	-18,367	21	Nil	81
2,99,800	2,97,000	2,35,000	673	4,24,264	31-2	..	..	..	Mim	12	2	-40,769	25	25	185
1,50,000	1,50,000	Nil	605	1,67,116	34-4	1,70,805	32-1	1,80,000	Nagri Farm	12	279	24,721	35	10	22
3,30,000	3,02,868	2,61,118	776	..	..	..	..	..	Okayiti, P.	12	63	-1,10,744	12 1/2	Nil	210
3,00,000	2,85,000	3,17,301	500	2,41,691	28-7	1,78,969	29-7	1,76,000	Pashok	12	139	-852	..	..	6
2,05,000	4,42,500	2,21,443	570	1,59,305	29-10 1/2	1,52,816	32-5 1/2	1,60,000	Poobong	12	74	-54,160	10	Nil	9
1,40,000	1,40,000	3,67,000	341	1,82,080	40-1	1,94,720	37-4	1,76,000	Punimbing, P.	12	63	79,232	35	27 1/2	230
3,00,000	2,80,000	3,99,000	399	1,84,039	30-2	1,42,307	28-7	1,60,000	Runklee Rungliot	12	63	-1,55,555	5	Nil	421
6,25,000	5,92,415	1,45,749	747	2,09,033	28-11 1/2	..	..	..	Seeyok	12	113	-1,62,470	Nil	Nil	7
9,00,000	10,11,789	98,000	792	2,86,645	32-5 1/2	2,75,392	30-9 1/2	2,64,000	Singtom, P.	12	101	1,41,149	Nil	..	42
3,00,000	2,91,000	1,70,000	539	4,09,920	32-5 1/2	3,09,440	27-7 4/5	3,67,200	Soom	12	279	25,378	25	12 1/2	141
6,25,000	9,59,793	5,74,510	382	4,25,929	20-7 1/2	..	..	..	Sungma	12	165	-3,25,500	Nil	Nil	52
3,20,000	5,19,350	5,42,851	712	7,50,570	29-11 1/2	..	..	..	Teesta Valley	12	74	28,306	25	10	21
8,01,330	11,11,000	2,80,000	1,705	..	..	..	..	..	Tukvar	12	279	-1,86,592	10	Nil	71
DUARS															
35,00,000	18,90,695	16,75,000	2,540	34,03,080	26-11 1/2	28,68,000	24-11 1/2	29,52,000	Banarhat, P.	12	2	3,96,490	50	35	335
6,00,000	15,18,923	8,35,000	1,078	16,15,878	24-2	14,78,850	17-5	13,60,000	Baradighi	12	128	-3,85,522	80	30	31
9,00,000	7,22,931	8,29,350	1,112	14,78,850	25-9	..	..	..	Bhatkhal	12	165	5,94,134	50	35	251
9,00,000	9,00,000	Nil	1,388	13,83,050	12-5	12,48,325	17-2	12,80,000	Birpara, P.	12	63	-7,04,853	10	Nil	67
6,00,000	6,00,000	2,25,276	602	5,40,982	24-2	5,36,157	20-6	5,20,000	Carron	12	63	-2,03,182	12 1/2	21	103
6,00,000	6,36,657	7,75,000	801	10,59,920	25-4	8,36,000	22-2	8,92,000	Choonabhatti, P.	12	2	-46,315	35	30	85
3,00,000	2,16,475	Nil	500	4,50,230	17-3	4,55,658	19-1	4,64,000	Cheonabhatti	12	63	-2,97,920	Nil	100	62
1,20,000	2,07,103	1,89,000	265	2,18,080	26-5	2,46,000	22-10	2,46,000	Engo	12	2	-88,263	25	5	175
8,50,000	5,56,098	Nil	447	5,28,160	23-11	5,05,040	16-3	5,12,000	Ethebari	12	202	-2,81,616	10	Nil	173
6,00,000	6,60,461	3,25,000	1,259	10,83,280	24-6	..	..	..	Galkhata	12	88	-22,792	Nil	100	61
10,50,000	12,65,069	12,13,090	996	12,68,000	21-0	9,74,774	20-0	8,80,000	Gopalpur	12	99	-1,57,066	71	Nil	140
24,00,000	20,00,000	11,28,535	2,427	3,203,610	23-11 1/2	29,53,619	23-11 1/2	30,40,000	Hantapara, P.	12	63	-1,08,843	12	4	171
12,00,000	58,50,929	42,32,072	3,752	65,44,406	25-9	61,60,024	30-10 1/2	60,61,920	Hantapara, P.	12	74	-1,08,843	45	21	281
8,25,000	9,94,500	1,24,313	1,452	19,44,202	22-8	17,23,636	17-7	16,80,000	Hulidih	12	74	-3,20,382	35	27 1/2	281
3,50,000	4,16,167	6,10,000	907	6,11,920	27-0	5,81,300	23-1	5,76,000	Jaybirpara	12	2	-89,984	35	27 1/2	201
9,00,000	6,75,000	Nil	937	9,79,448	16-5	9,33,760	18-5	10,00,000	Killoot	12	63	-2,97,232	37 1/2	17 1/2	231
2,00,000	2,12,000	Nil	620	5,65,498	15-2	4,26,923	16-10	4,98,000	Manabbarrie	12	63	-2,88,701	20	21	100
9,00,000	9,80,000	4,36,923	1,125	9,46,875	21-10	9,46,875	21-8	9,60,000	Nagaurree	12	63	-1,58,136	71	Nil	156
6,00,000	6,65,033	1,25,000	1,136	17,12,560	25-9	13,28,320	23-8	14,60,000	New Doara, P.	12	2	1,79,698	45	35	153
2,50,000	2,30,000	43,061	578	2,51,544	18-4	2,06,931	18-2	2,40,000	Oodlabari	12	202	-2,11,947	40	27 1/2	312
6,00,000	6,41,904	8,88,448	704	9,84,560	24-11 1/2	10,28,080	17-9	9,76,800	Phaskowa	12	63	-1,74,382	40	27 1/2	75
7,05,000	11,31,793	4,43,438	1,635	11,06,320	22-8 1/2	10,28,080	17-9	9,76,800	Rajabhat	12	165	1,50,519	17 1/2	15	110
7,46,400	20,76,402	14,60,360	1,747	19,73,290	27-3 1/2	19,91,525	27-3 1/2	19,91,525	Ranchicherra	12	128	-6,10,668	6	Nil	141
3,46,400	5,95,800	3,22,500	603	6,95,040	25-10	5,98,800	21-5	6,08,000	Sarugao	12	2	-1,10,100	70	45	161
TERAI															
4,50,000	10,72,262	29,704	701	..	..	..	..	..	Atal	12	101	43,798	..	..	11
1,25,000	87,700	2,34,688	413	..	..	..	..	..	Belgachi	12	343	66,859	..	..	11
8,40,000	9,06,045	6,02,763	1,648	15,59,325	18-5	15,53,453	19-10	14,80,000	Gungaram	12	63	-2,76,670	37 1/2	21	221
5,00,000	5,11,380	3,71,677	1,047	6,07,617	20-7	5,24,227	20-11	5,60,000	Hansqua	12	63	-98,504	20	21	202
3,00,000	2,06,554	3,93,028	504	4,24,889	24-6 1/2	5,61,760	17-5	4,80,000	New Chumta	12	74	-1,77,726	30	20	141
4,50,000	4,50,000	3,50,871	970	..	..	..	..	..	Pahargumla	12	139	5,13,739	30	20	9
3,90,000	2,98,140	1,98,145	255	1,84,283	23-3	2,27,523	15-0	2,00,000	Puthibaree	12	63	-95,638	17 1/2	25	410
1,00,000	1,00,000	8,898	649	5,26,400	25-3 1/2	4,94,560	18-8 3/5	5,00,000	Tirthannath, P.	12	165	-1,77,716	20	10	91
2,20,000	4,10,532	3,00,150	549	5,26,400	25-3 1/2	4,94,560	18-8 3/5	5,00,000	..	12	63	80,711	..	21	1

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividend per cent.	Paid-up per Share	Latest market quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1951 1952 1953	Rs.	6-10-53 30-9-53 A year ago
SUGAR BREWERIES, ETC.											
11,00,000	6,45,722	3,75,000	10,80,564	New Savan Sugar and Gur	5	140	95,437	52,205	.. ..	10	6 1/2 6 1/2 6 1/2
9,00,000	5,93,714	1,47,701	11,47,727	Purbapuri Sugar P.	10	25	2,18,186	19,435	20 ..	10	14 1/2 14 1/2 14 1/2
16,59,520	22,51,700	16,00,000	2,85,903	Ramnagar Cane & Sugar P.	8	1	15,94,575	1,61,652	71 ..	10	18 1/2 18 1/2 18 1/2
19,99,600	26,54,838	36,54,729	14,58,387	Raza Sugar	10	92	3,61,273	6,49,988	124 71	10	12 1/2 12 1/2 12 1/2
8,00,000	4,84,569	6,04,162	1,41,085	Ryam Sugar	6	25	2,16,583	18,993	25 10 5	10	18 18 18 25
11,99,000	15,29,231	17,24,706	74,459	Sahebpur Central Sugar	6	25	4,51,468	23,281	20 10	10	14 1/2 14 1/2 14 1/2
20,00,000	54,30,149	25,10,842	85,520	Shree Krishna Gyanoday Sugar P.	7	335	16,72,259	4,189	10 15	10	10 10 10 17
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	8	140	1,90,577	7,991	.. ..	10	14 14 14 13
9,99,950	12,03,077	2,85,336	3,45,349	Sitalpore Sugar	6	94	1,15,275	7,687	5 4	10	6 1/2 6 1/2 6 1/2
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	20 ..	10	13 1/2 13 1/2 13 1/2
8,00,000	36,75,825	9,86,720	10,73,195	Upper Ganges Sugar	6	227	5,98,824	57,216	20 20	10	23 1/2 23 1/2 23 1/2
12,00,000A 2,00,000B	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,570	.. ..	100AC 121BC	118 118 280 141 141
MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,562	A. Firpo (Restaurants)	10	85	84,518	4,475	.. ..	10	4 1/2 4 1/2 7
1,50,00,000	1,67,88,360	1,15,97,888	33,72,163	Air-India Ltd.	12	369	-3,392,05	-8,27,616	.. ..	100	.. ..
2,00,00,000	2,39,28,912	1,71,69,724	11,54,001	Air-India International Ltd.	12	322	-2,13,772	31,126	31 ..	100	.. ..
47,50,000	1,03,76,715	15,00,000	11,47,425	Aluminium Corp. P.	3	132	5,47,134	70,991	.. ..	100	3A 31 41
2,00,00,000	42,45,520	9,00,000	54,27,380	Anderson Wright, Ltd. P.	12	1	8,75,627	36,577	124 ..	10	2 1/2Dd 11 1/2 2
30,00,000	12,70,496	37,50,000	43,47,401	Anglo Bro.	5	268	7,88,905	5,24,909	25 12	10	17 1/2 17 1/2 17 1/2
20,00,000	8,50,091	19,66,111	9,27,781	Assam Match	12	274	10,05,308	1,35,909	121 12	10	22 21 21 21
13,99,998	12,85,379	2,58,375	78,071	Assam Saw Mills & Timber	9	21	3,43,721	69,978	161 12	10	3 6 1/2 6 1/2
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	8 4 1/6	10	4 1/2 4 1/2 5 1/2
10,00,000D	24,00,000	1,00,65,700	57,43,837	Balmer Lawrie & Co.	12	304	21,47,694	5,15,018	25 20	100D	270 270 295
12,00,000	3,29,740	7,99,890	1,97,795	Bararee Coke	3-9	128	1,59,701	58,826	71-81 15	10	17 1/2 17 1/2 17 1/2
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	-6,43,164	-19,102	6-71 7-1	10	17 1/2 17 1/2 17 1/2
8,00,000	19,53,922	Nil	19,59,059	Bharat Airways Ltd.	6	22	-3,19,589	-3,19,729	.. ..	100	46 40 63
20,00,000	Nil	7,69,416	54,41,844	Bird's Investments P.	9	169	6,31,798	93,128	121 ..	10	15 1/2 15 1/2 14
30,44,680	77,53,670	34,07,348	74,751	Britannia Biscuit P.	3	50	1,18,386	96,133	121 71	10	10 1/2 10 18 1/2
22,50,000	13,98,798	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	18,855	32 ..	71	14 1/2 14 1/2 15 1/2
2,23,00,000	47,78,193	96,13,272	2,46,42,391	British India Corporation P.	12	33	64,95,950	1,99,112	15 12	10	8 8 8 8 158
22,50,000A 32,50,000B	3,61,382	..	1,22,07,830	Calcutta Gas Co. (Propr.) Ltd. P.	9	235	5,19,223	12,596	.. ..	100A	8 1/2 8 1/2 8 1/2
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	.. ..	10B	.. ..
90,00,000	18,57,697	45,00,000	1,72,47,034	Dunlop Brothers & Co. Ltd.	12	169	41,24,999	2,07,314	.. ..	10	5 5 5 5
1,60,00,000	1,54,35,010	1,25,00,000	11,03,831	Dunlop Rubber Co. (India) P.	12	96	99,98,153	7,01,469	15 15	100	65 65 65 135
81,26,000	47,57,001	1,37,67,665	1,37,67,665	Eastern Investments Ltd. P.	12	21	15,94,114	3,15,489	9 ..	10	139 29 30
75,00,000	13,79,357	4,33,826	1,02,21,271	F. & C. Oiler (India) Ltd. P.	3	84	-4,26,249	-5,28,954	.. ..	10	7 1/2 7 1/2 108
7,50,000	12,02,139	16,59,676	25,63,120	French Motor Car	3	51	1,83,237	1,02,893	121-15	..	10 11 1/2 11 1/2
7,00,000	6,51,000	16,35,000	30,504	Ganges Rope	3-9	19	5,61,622	49,599	2-21 21-21	10	169 169 375
2,25,000	34,77,339	27,254	4,98,985	General Investments Trust P.	2-8	21	11,983	4,584	2-21 21-21	10	115 115 132
65,00,000	39,00,000	30,00,000	89,80,241	Gladstone Lyall & Co. Ltd. P.	12	209	32,20,462	2,07,524	10 21	100	115 115 132
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co. Ltd. P.	12	209	32,20,462	2,07,524	10 21	100	115 115 132
40,00,000	35,67,021	4,75,000	43,222	Godfrey Phillips India Ltd. P.	12	310	7,02,792	34,255	.. ..	10	29 29 23 1
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	35,62,256	13,38,084	20 35	10	29 29 23 1
10,00,000	17,38,764	1,61,173	9,221	Hindustan Ice & Cold Storage	9	293	5,30,579	18,373	.. ..	250	262 262 243
85,20,000	34,25,540	21,00,000	11,52,108	Hoare Miller & Co. Ltd.	12	294	3,57,018	2,27,710	121 ..	5	10 101 101 1
1,60,00,000	1,86,83,146	36,15,000	21,99,090	Indian Aluminium Co., Ltd. P.	12	33	11,69,923	22,27,867	5 121	10	100 105 105 130
1,52,89,220	2,50,642	1,32,40,642	70,43,084	Indian Cable P.	3	34	69,68,500	9,29,554	10 5	10	191 191 151
5,00,000D 83,75,000	2,20,270	2,21,280	11,69,467	Indian National Airways	12	93	36,302	-12,62,971	.. ..	100P	61 61 61
8,27,070	6,57,319	8,08,000	8,08,000	Indian Rubber Manufacturers P.	3	173	4,07,268	1,38,845	.. ..	100	31 31 31
15,00,000	5,20,448	15,43,037	14,70,809	Indian Wood Products	9	88	15,48,712	1,70,441	35 30	10	121 121 134
5,00,000	1,34,552	1,34,552	11,10,418	Investments and Finance P.	2-8	21	10,133	4,862	21-21 21-21	10	70 70 40
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	21 ..	100	70 70 40
1,17,50,000	2,24,096	2,31,622	6,54,808	James Wright P.	12	281	1,31,227	6,051	7 ..	10	41 41 3
2,00,00,000	53,55,000	49,50,000	3,17,15,682	Jardine Henderson Ltd. P.	3	311	29,80,528	4,64,163	10 7	100	111 111 137
6,34,000	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	-14,078	-4,849	.. ..	10	111 111 1
65,00,000D	75,31,000	19,00,000	2,65,39,008	Macneil & Barry Ltd. P.	3	334	30,60,983	4,50,177	10 10	100	111 111 1
1,30,55,750	34,29,218	49,15,555	1,51,88,543	Martin Burn Ltd. P.	9	309	53,15,561	2,31,092	111 133	10	17 1/2 17 1/2 161
40,00,000	38,38,425	57,99,832	2,29,42,898	McLeod & Co. P.	12	282	28,21,843	85,717	121 ..	1000	130 130 156
5,00,000D	80,33,721	47,89,212	2,92,636	Metal Box Co. of India Ltd. P.	3	167	30,76,384	12,89,212	10 10	100D	181 181 19
1,15,00,000	21,40,991	47,50,270	10,42,803	National Insulate Cable P.	3	7	18,07,315	11,045	6 10	10	131 131 101
20,00,000	24,69,695	40,14,804	8,79,787	National Rolling Mills	6	7	5,21,233	24,529	71 61	10	111 111 111
79,97,000	69,83,583	91,49,615	16,13,960	National Tobacco P.	12	79	6,40,593	10,37,005	5 Nil	10	81 81 121
23,32,100	1,11,187	29,55,297	1,11,187	New India Investment Corp.	12	35	1,38,959	1,72,173	71 ..	10	301 301 34
50,00,000	1,11,187	29,55,297	1,11,187	New India Investment Corp.	12	35	1,38,959	1,72,173	71 ..	10	301 301 34
14,98,250	1,11,187	29,55,297	1,11,187	New India Investment Corp.	12	35	1,38,959	1,72,173	71 ..	10	301 301 34
1,27,200	61,388	1,15,981	2,14,608	Premnath Transport	3	295	31,966	45,126	.. ..	100	81 81 10
2,25,00,000	1,32,15,937	23,18,049	37,21,909	Publicity Society of India	7	145	53,762	15,597	181 181	10	81 81 10
11,40,000	3,92,70,784	28,53,108	6,29,219	Rattis India Ltd. P.	8	332	-2,75,128	-2,847	9 Nil	4	621 621 871
75,00,000	49,40,467	35,00,000	1,41,25,051	Rohas Industries P.	10	215	39,15,526	7,17,486	71 10	100	83 83 87
1,00,000	45,479	94,865	73,529	Shaw Wallace & Co., Ltd. P.	12	278	22,32,909	3,56,610	10 10	10	11 1/2 11 1/2 13 1/2
2,10,20,000 8,40,80,000	3,87,531	15,00,000	1,57,864	Seneva Hotel	6-12	111	-35,475	-4,450	.. ..	2	11 11 11
				Walford Transport	12	195	1,64,979	1,96,536	12 81	10	11 11 11
									12 7	10	11 11 11
INSURANCE COMPANIES											
28,90,20,000 2,50,00,000D	..	17,24,823	6,259,494	Bharat Fire & Genl. Ins. Ltd. P.	12	303	1,64,979	1,96,536	3 81	1000	.. ..
6,75,000	2,73,906	53,17,997	73,23,689	Concord of India	12	174	6,50,521	92,132	221 25	10	11A 111 111
10,00,000	20,582	11,97,577	27,21,667	Great Pyramid	12	296	3,54,773	1,16,043	.. ..	21	3A 3A 21
12,00,000	60,045	61,54,092	1,02,54,196	Hercules	12	248	10,90,571	2,38,369	15 15		

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & Other Funds	Cash Securities	NAMES	Accounts closed	Market Value	Net Profits including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest market quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1951 1952 1953	Rs.	5-10-53 29-9-53	Rs.
10,56,20,438	9,13,06,936	7,38,24,256	3,74,41,051	Associated Cement	7	53	3,13,36,022	7,08,841	9 1/2 1/2	100	171 1/2	169 1/2
				ELECTRIC, LTG. POWER								
5,24,68,240	6,30,35,724	68,44,373	63,86,918	Ahmedabad Electricity	9	146	39,78,266	3,319	6 1/2 6 1/2	100	113 1/2	110 1/2
2,12,77,000	34,47,70,926	40,32,354	65,04,965	Andhra Valley Power Supply P.	6	267	32,37,385	35,587	7 1/2 7 1/2	1,000	132 1/2	133 1/2
1,37,47,375	1,42,34,082	24,70,183	4,26,828	Bombay Suburban Elec. Sup.	3	146	8,15,427	711	1 1/2 1 1/2	100	121 1/2	119 1/2
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015		7 1/2 7 1/2	100	125 1/2	126 1/2
1,00,00,000	2,63,20,217	79,69,090	40,81,611	Tata Hydro-Elec. Power Supply	6	267	28,71,607	18,192	7 1/2 7 1/2	100	137 1/2	138 1/2
3,65,36,000	7,53,42,336	1,47,21,811	42,82,815	Tata Power P.	6	267	60,94,540	43,403	7 1/2 7 1/2	1,000	136 1/2	137 1/2
				ENGINEERING & METAL								
33,42,200	20,17,852	57,16,805	18,77,518	Alcock Ashdown	12	268	11,78,891	44,704	10 1/2 10 1/2	100	300	297 1/2
6,00,000	28,693	3,30,000	4,59,764	Jost's Engineering	3	115	3,16,208	12,209	12 1/2 12 1/2	100	82 1/2	81 1/2
32,00,000	12,28,878		6,59,600	Larsen & Toubro P.	3	351	11,49,951	17,936	15 1/2 15 1/2	50	101 1/2	101 1/2
45,00,000	88,42,543	2,30,000	58,168	Machinery Mfgs. Corp. Ltd. P.	3	330	8,08,124	19,34,673	10 1/2 10 1/2	100A	101 1/2	101 1/2
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzie's	7	283	4,49,085	64,938	10 1/2 10 1/2	100	80 1/2	80 1/2
2,30,00,000		5,834	1,00,53,052	Premier Construction P.	12	284	3,35,178	59,102	10 1/2 10 1/2	30 O	85 1/2	83 1/2
1,31,250 F	6,41,06,427	24,03,642	4,82,374	Tata Locomotive & Engineering P.	3	269	3,87,148	11,357	10 1/2 10 1/2	100	111 1/2	111 1/2
3,00,00,000	15,43,44,506	16,74,39,984	8,96,56,657	Tata Iron & Steel P.	3	269	4,90,54,906	2,05,446	10 1/2 10 1/2	30Dd	111 1/2	111 1/2
2,62,50,000				INSURANCE COMPANIES								
14,62,50,000				British India General	12	297	4,24,029	1,18,806	10 1/2 10 1/2	10	133 1/2	133 1/2
20,00,000	23,84,913	95,96,033	8,95,48,481	Empire of India Life	12	253			10 1/2 10 1/2	100	662 1/2	650 1/2
5,15,000	11,04,84,687	35,33,949	46,38,802	Indian Mercantile	12	15	3,92,137	1,13,109	10 1/2 10 1/2	100	38 1/2	37 1/2
8,46,120	2,59,13,541	2,25,12,721	3,92,137	Jupiter General P.	12	55	36,12,349	15,18,329	10 1/2 10 1/2	15	84 1/2	81 1/2
18,74,940	1,67,40,562	21,17,04,038	1,67,40,562	New India	12	179	36,12,349	15,18,329	10 1/2 10 1/2	15	84 1/2	81 1/2
1,06,81,410	67,83,74,430	3,46,53,429	67,83,74,430	Oriental Life	12	298	2,39,959	1,71,124	10 1/2 10 1/2	200	705 1/2	692 1/2
8,00,000	28,91,301	38,49,086		Vulcan	12	255			10 1/2 10 1/2	10	111 1/2	111 1/2
15,99,270				MISCELLANEOUS								
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	15,61,405	37,22,790	10 1/2 10 1/2	15	11 1/2	11 1/2
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	10 1/2 10 1/2	50	247 1/2	242 1/2
50,00,000	1,29,45,800	3,70,68,876	3,40,43,688	Bombay-Burmah Trading	9	285	32,75,830	1,57,498	10 1/2 10 1/2	125	373 1/2	375 1/2
42,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	10 1/2 10 1/2	100	121 1/2	120 1/2
45,99,000	1,21,04,053	31,74,431	31,14,908	Industrial Investment Trust	12	299	8,64,660	1,85,257	10 1/2 10 1/2	25	69 1/2	68 1/2
99,99,250	1,21,04,053	31,74,431	31,14,908	Kemp (Chemists)	12	299	8,64,660	1,85,257	10 1/2 10 1/2	25	69 1/2	68 1/2
8,00,000	4,10,182	39,602	4,76,114	Scindia Steam Navigation	6	198	1,02,08,402	1,58,231	10 1/2 10 1/2	100	273 1/2	272 1/2
6,59,60,455	12,98,97,421	1,90,50,950	6,03,17,274	Shivraipur Synd. (Manganese)	11	146	34,25,742	13,897	10 1/2 10 1/2	10	133 1/2	133 1/2
699,570	1,36,358	26,13,000	22,83,811	Tata Chemicals P.	6	269	2,80,340	8,595	10 1/2 10 1/2	10	50 1/2	51 1/2
82,14,870	2,02,65,068	3,93,410	3,17,247	Tata Oil P.	3	269	6,98,467	9,459	10 1/2 10 1/2	10	30 1/2	30 1/2
70,07,475	1,59,18,711	1,13,43,586	17,84,884	Western India Match	12	274	79,18,279	4,20,869	10 1/2 10 1/2	100	237 1/2	236 1/2
2,20,00,000	82,38,124	4,02,24,035	1,55,35,027									

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & Other Funds	NAMES	Accounts closed	Market Value	Net Profits	Carry forward	Dividends per cent	Paid-up per Share	Latest market quotations as available until	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.	1951 1952 1953	Rs.	5-10-53 29-9-53	Rs.
			CALCUTTA								
17,24,000	20,76,924	1,15,022	Ahmedpur-Kutwa S.S.G.	3	165	35,116		2 1/2 2 1/2	100	57 1/2	57 1/2
21,69,300	29,56,062	10,63,875	Arrah-Sasaram D.B.G.	3-9	32	87,096	29,519	3-3 3-3	100	77 1/2	77 1/2
34,00,000	39,80,534	1,79,408	Bankura-Damodar River S.S.G.	3	165	52,903		2 1/2 2 1/2	100	77 1/2	77 1/2
19,00,000	29,09,643	4,91,171	Baraset-Basirhat D.B.G.	3-9	331	18,844	1,18,863	3 1/2 3 1/2	100	19 1/2	19 1/2
17,80,000	20,08,633	1,48,011	Burdwan-Kutwa S.S.G.	3	165	47,191		3 1/2 3 1/2	100	61 1/2	61 1/2
31,00,000	35,18,317	75,000	Chaparmukh-Silghat S.S.G.	3-9	32	1,33,728	37,883	1-6-1-12 1-6-1-12	100	58 1/2	58 1/2
4,75,000	11,11,012	4,20,000	Cherra-Chhatrakop S.S.G.	3	88	2,71,602	28,793	8 1/2 8 1/2	100	5 1/2	5 1/2
2,47,875	3,04,040	20,995	Darjeeling Ropeway	12	101	29,116	9,829	10 1/2 10 1/2	10	31 1/2	31 1/2
22,50,000	50,11,225	14,01,223	Dehri-Rohas	3-9	335	1,07,170	23,823	5-11 5-11	10	61 1/2	61 1/2
11,49,750	20,10,843	1,13,378	Futwah-Islampur S.S.G.	3-9	32	36,714	4,130	98-1 1/2 98-1 1/2	100	56 1/2	56 1/2
16,00,000	49,37,598	18,94,102	Howrah-Amta D.R.G. (P.)	3-9	32	2,41,402	20,985	3-3 3-3	100	72 1/2	72 1/2
6,00,000	13,01,748	3,82,710	Howrah-Sheakhala D.B.G.	3-9	32	42,760	15,690	3-3 3-3	100	65 1/2	65 1/2
19,50,000	25,94,366	1,62,872	Kalighat-Falta S.S.G.	3	165	2,80,324		3 1/2 3 1/2	100	57 1/2	57 1/2
8,91,100	15,16,159	8,072	Katakhal-Lala Bazar S.S.G.	3	165	1,15,630		5 1/2 5 1/2	100	72 1/2	72 1/2
15,00,000	59,41,830	25,73,228	Shahdara-Delhi-Saharanpur	3-9	32	1,24,985	33,362	6-6 6-6	100	176 1/2	176 1/2
1,75,000	5,41,779	2,04,841	Tezpore-Balipara Tramway, P.	3-9	165	43,574	5,944	Nil-2 Nil-2	100	48 1/2	48 1/2

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

320. W. J. Penn—United Breweries Ltd., Bangalore-1.	329. Sri O. D. Bhagat—15, Shib Thakur Lane, Calcutta 1.	337. Beriwalla & Co.—33, Netaji Subhas Road, Calcutta.	345. The National Tea Corporation—130, Goolbsy Street, Calcutta.
321. P. G. Williams—1A, Old Court House St., Calcutta.	330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.	338. B. R. Sone Ltd.—Hornby Road, Fort, Bombay.	346. Sechay Brothers (Travancore) Ltd.—Eloor Factory, Alwaya.
322. Messrs. Pata Sona, Ltd., New India Assurance Buildings, Mahatma Gandhi Rd., Fort, Bombay 1.	331. N. L. Roy & Sons—Canning St., Calcutta.	339. M. G. Investment Corp., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.	347. Associated Commercial Co. Ltd.—161/L, Harrison Road, Calcutta.
323. Anderson Wright & Co.—7, Wellesley Place, Calcutta.	332. O. U. Rethymopolis—16, Hare Street, Calcutta.	340. K. D. Chatterjee—Travancore.	348. Sahu Jain Ltd.—8, Dalhousie Square, East, Calcutta.
324. Bhatnagar & Co.—17/19, Old Court House St., Calcutta.	333. Jaipuria Bros. Ltd.—33, Netaji Subhas Road, Calcutta.	341. James Finlay & Co. Ltd.—2, Netaji Subhas Road, Calcutta.	349. Chandmouli Bhatia—7, Canning Street, Calcutta.
325. Beriwalla Bros.—33, Netaji Subhas Rd., Calcutta.	334. A. W. Taylor—2, Fairlie Place, Calcutta.	342. U. N. Chatterjee—2, Royal Exchange Place, Calcutta.	350. K. R. Agarwal—Empire House, Hornby Road, Fort, Bombay.
326. Marwar Textiles (Agency), Ltd.—Waudby Road, Fort, Bombay 1.	335. Sahu Jain Ltd.—Dalmianagar.	343. Eastern Smelting & Refining Co. Ltd., 18, Chittur, Calcutta.	351. E. & T. Management Ltd.—J. K. Building, Douglas Road, Bally, Calcutta.
327. John Taylor & Sons (India) Ltd.—Mysore, Coorgum, South India.	336. Fuldias Kutchand—"Scindia" House, Douglas Road, Bombay.	344. V. J. Piliand—Victoria Bunder, Calcutta.	



CAPITAL

A Weekly Journal of Commerce, Industry and Finance

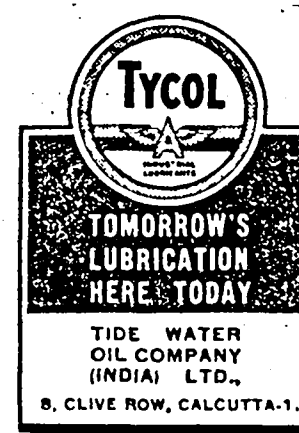
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HOW NOT TO OBTAIN PRIVATE INVESTMENT FROM ABROAD

ESTATE DUTY ON NON-RESIDENTS: TAXING STERLING DEBENTURES

IT is curious that while the Government of India professes its anxiety to promote foreign investment in this country, the financial capitalists of the world accuse India of having adopted in the last few months a policy of "getting tough" with the foreign investor. This is a new accusation and has nothing to do with estimates of the nation and has nothing to do with estimates of the general investment outlook in India, but with certain specific actions of the Government in the recent past. The tendency of these actions has been to make India appear an unreliable borrower. The Statesman's correspondent in London remarked in a recent "U. K. Economic Review" that "a feeling has developed in Britain that India's interest in foreign capital is diminishing, although the Five Year Plan appears to need hundreds of millions of pounds of foreign capital." It would be most unfortunate if this impression were to make any further progress, for India has not by any means lost interest in foreign capital. We in India know that the Government is still genuinely anxious to attract investment from abroad, provided of course it comes on the terms and conditions made plain some years ago. But it has succeeded in giving the contrary impression overseas just lately.

There has been some discussion of a section of the Estate Duty law—Section 85—which has encountered considerable criticism abroad. This is the attempt to collect estate duty on the death of people who have never been to India and to whose only connection with the country was a purchase in their home country shares in a company that operates in India. The intention to collect the duty not directly from the heirs of the shareholders but from the company makes it more defensible but less, and will probably give rise to legal difficulties. However there has been another move which has impaired India's credit as a borrower of foreign capital, and this concerns the interest on debentures floated abroad. On 9th September all dealings in the sterling debentures of the London Stock Exchange when it became known that the Commissioners had begun to deduct income tax and super-tax before remitting interest. This was followed on 28th September by the removal of another two Indian debentures from the official list in London; these were sterling loans of the Bombay Improvement Trust. There are now five Indian loans in which dealings are suspended in London and more may be suspended when interest falls due and tax is deducted. The issues so far affected are:

Amount.	Interest.	Issued.	Repayable.	Quotation.
Calcutta Port Trust				
£892,600	5%	1923	1953-83	£86 1/2
£901,000	5%	1924	1954-84	£86 3/4
£835,000	5 1/2%	1932	1962	£96
Bombay Improvement Trust				
£566,600	4%	1909	1969	£95 1/2
£333,000	4%	1910	1970	£95 1/2

This is clearly a serious situation for a prospective borrower of foreign funds. A borrower whose loans cannot be bought and sold abroad because lenders hold that the terms of the loan have been deliberately infringed is, in no condition to obtain further money. The background to these developments is that the interest on the five sterling debentures in question has always been paid free of tax, but the Indian tax authorities recently decided that as from 1st August both income tax and super-tax should be deducted at source from any interest payable on sterling loans issued for public subscription before 1st April 1938. This means that a holder of, for example, the Calcutta Port 5 1/2 percent loan 1962

tax authorities have now cancelled the "concession" granted early in the war.

But if the recent decision is not entirely arbitrary, it does violate a convention that has been observed for many years and it has created dissatisfaction in the centre from which this country will still have to borrow capital funds. The Government's need of revenue hardly provides an explanation for this new policy, because the revenue it will gain is very small. The total value of the five debentures mentioned is well under £4 million and of that much must be held by the sinking fund. So the sums obtained from taxing the interest must be trifling, and certainly too little to be worth the trouble of having the loans barred on the London Stock Exchange.

"Lex" of the Financial Times offers his own explanation: "The cancellation of this concession accords with a general policy of the Indian tax authorities of taking a tough line with U.K. investors and with the U.K. Inland Revenue, which may well be in preparation for the next negotiations for a double tax agreement. Up to the present all attempts to reach an agreement avoiding double taxation in the two countries have been blocked by an Indian attitude which demanded all concessions and gave none." This account of the reasons for slow progress in negotiating a double tax agreement between India and Britain is certainly too simple; the matter is complex and one party has so much more to gain than the other that disagreement was to be expected. But it is not too far-fetched to believe that India is equipping herself with a few bargaining counters before the next round of negotiations.

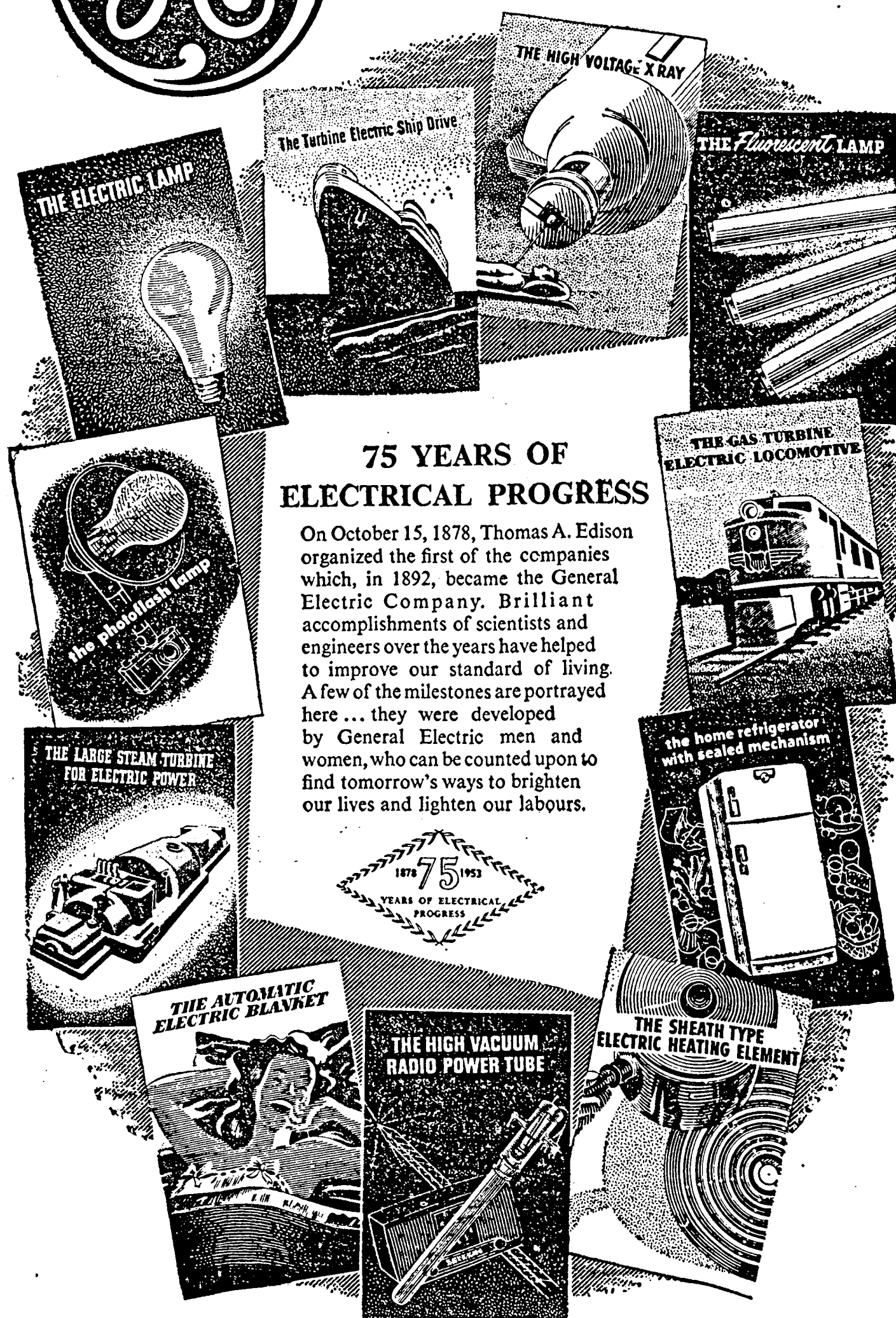
Whatever the explanation, it is to be hoped that these disincentives to foreign investment will not be allowed to persist. The sums of revenue involved, both in the estate duty on non-resident shareholders and in the tax on debenture interest, are not large but the principles involved are important. An administration that seeks to promote investment from overseas will lose no time in restoring its reputation for fair dealing. We have lumped these two separate matters together, estate duty and tax on debentures, although there may be no connection and nothing the Government has said suggests that they are both pieces of some new policy toward foreign investors. But the important thing is that they have been taken that way overseas and it is the foreigners' view of the investment prospect in India that now has to be considered. It is not implied that that is all that has to be considered, but the Government of India has spent enough time and energy in the last few years considering safeguards for the borrower. It is not before time it gave some thought to the interests of lenders and potential lenders.

It will be for the economic historian of the future to assess in detail the part that shocks to confidence have played in the decay of international capital transactions over the last 40 years, but it is already clear that it has been a much larger part than the newly independent countries of Asia think. The Americans are often upbraided today for their unwillingness to invest abroad on the scale Britain did in the 19th century, but critics do not always take full account of the vast change in the investment climate that has taken place since the United States rose to pre-eminence as a possessor of capital resources. Nor do they always recall the large-scale American lending that went on between the wars—and the disastrous consequences of it for the lenders to Germany and Mexico, to mention only two examples. Asian Governments are fond of recalling their countries' unhappy experience with foreign capital, though in fact it was not often as unhappy as the ignorant make out and its results are welcome enough to those governments today. But if Asia has borrowed and been bitten, the capital-exporters of the West have lent and been bitten too. The shyness of private capital when it comes to crossing borders is therefore not surprising. It is for would-be borrowers to

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Finance in India & Abroad

THE CALCUTTA MONEY MARKET MORE BORROWERS THAN LENDERS

Tuesday, 13th October.
DEMAND for funds is still strong, relative to the credit available, and there are more borrowers than lenders. The rate in the inter-bank market remains at 24 percent.

The bill of exchange market has been quiet, with only a few tea documents showing. Remittance has been normal. Exchange rates quote: sterling T.T. and O.D. 1s 5 31/32d; three months' sight bills 1s 6 7/32d; four months' sight bills 1s 6 9/32d; and U.S. dollars Rs. 478.

The Calcutta money market will be closed on Thursday, Friday and Saturday of this week.

Tenders for the offer of Rs. 14 crores of three-month Government of India treasury bills fell to Rs. 1,81,00,000 this week. The average rate of acceptance was unchanged at Rs. 2-8-8 percent annum, tenders at Rs. 99-6-3 percent and above having been accepted in full and those at Rs. 99-6-0 percent allotted approximately 38 percent. Tenders for another Rs. 14 crores of treasury bills will be received up to 11 a.m. on Tuesday of next week at Bombay and up to Monday at Calcutta, Madras, Kanpur, Delhi and Bangalore. During the week ended 9th October, treasury bills for Rs. 1,52,00,000 were sold in favour of the Reserve Bank.

Bullion was steady last week and prices improved on renewed support. There was also a good deal of bear-covering in silver which improved from the previous week's level of Rs. 150-15 to Rs. 152-12 quoted today. The ready rate was done at a premium of 4 annas. The price was, however, unchanged at 74d. in London and at 85¢ cents in New York.

Gold also moved higher from Rs. 83-12 to Rs. 84-8 in sympathy. The sovereign at Rs. 58 showed a gain of 4 annas.

The return of the Imperial Bank of India for the week ended 2nd October, 1953, shows a rise of Rs. 1,81 crores in total deposits to Rs. 209.03 crores. Investments in Government Securities remain unchanged at Rs. 83.99 crores, while other authorised investments are up by Rs. 10 lakhs to Rs. 10.64 crores. Loans, cash credits and overdrafts have increased by Rs. 1.24 crores to aggregate Rs. 87.78 crores, while bills discounted and purchased have decreased by Rs. 3.11 crores to stand at Rs. 10.33 crores. Cash and balances are,

in consequence, shown at Rs. 28.04 crores or 3.06 crores higher.

The statement of the position of Scheduled Banks for the week ended 2nd October, 1953, discloses Demand and Time liabilities at Rs. 526.85 crores (Rs. 14.75 crores on account of borrowings from Banks) and Rs. 329.80 crores (Rs. 2.37 crores) compared with Rs. 524.89 crores (Rs. 13.40 crores) and Rs. 330.23 crores (Rs. 2.32 crores) respectively in the previous week. Cash has declined by Rs. 1.37 crores to aggregate Rs. 29.86 crores, while balances with the Reserve Bank have advanced by Rs. 4.35 crores to stand at Rs. 54.19 crores. There is a drop of Rs. 30 lakhs in investments to Rs. 333.57 crores. Advances and bills discounted at Rs. 461.16 crores reveal an increase of cash and balances, and of advances and discounts are, in consequence, shown at 9.8 percent and 53.8 percent against 10.6 percent and 54.4 percent.

According to land customs trade returns received in the Department of Commercial Intelligence and Statistics the provisional figures of total value of foreign trade of India by land with Pakistan, Afghanistan, Iran and Burma during the month of August, 1953, were as follows (in lakh of rupees):

	Exports to	Imports from
Eastern Pakistan	21	231
Western Pakistan	62	13
Other Countries	8	26
Total	91	270

Total trade amounted to Rs. 361 lakhs. Re-exports were nil and trade in treasure negligible. There was an adverse balance of trade amounting to Rs. 179 lakhs.

TREASURY BILL MATURITIES

Details of 3 months Bills outstanding with the public on 19-10-53.

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
19-10-53	19-1-54	1,50,00	Rs. 2 6 8%
9-10-53	9-1-54	1,50,00	Rs. 2 6 8%
3-10-53	3-1-54	1,50,00	Rs. 2 6 8%
25-9-53	25-12-53	1,50,00	Rs. 2 6 8%
18-9-53	18-12-53	1,50,00	Rs. 2 6 7%
11-9-53	11-12-53	1,50,00	Rs. 2 6 7%
28-8-53	28-11-53	1,50,00	Rs. 2 6 5%
20-8-53	20-11-53	1,50,00	Rs. 2 6 5%
14-8-53	14-11-53	1,50,00	Rs. 2 6 3%
7-8-53	7-11-53	1,50,00	Rs. 2 6 2%
31-7-53	31-10-53	1,00,00	Rs. 2 6 2%
24-7-53	24-10-53	1,00,00	Rs. 2 6 2%
17-7-53	17-10-53	1,00,00	Rs. 2 6 2%

Month	Amount (000's of Rs.)
October, 1953	3,00,00
November, 1953	6,00,00
December, 1953	4,50,00
January, 1954	4,50,00
Total	18,00,00

FIRST COTTON ESTIMATE

According to the Directorate of Economics and Statistics, Ministry of Food & Agriculture, the all-India First Estimate of Cotton, 1953-54 puts the area at 11,708,000 acres as against 10,775,000 acres in the adjusted corresponding estimate for last year, thereby showing an increase of 833,000 acres or 8.7 percent over 1952-53. Details according to trade descriptions for the current and last year are given below:-

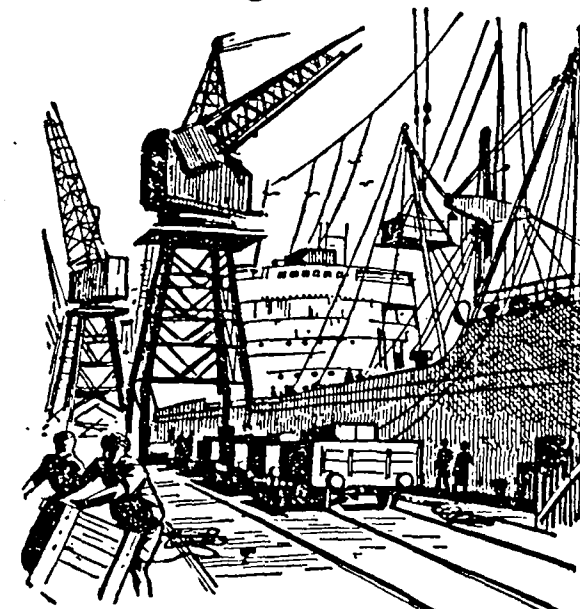
Variety	Area (Thousand acres)	1953-54	1952-53
Bengals	1,033	1,116	605
Americans	768	5,055	486
Oomras	5,477	11	9
Broach	492	539	2,965
Surti	11	11,708	10,775
Dholeras	726		
Others	3,201		
Total	11,708	10,775	

The increase in acreage, shared mainly by Bombay, Madhya Pradesh and Saurashtra, has been reported by almost all the cotton growing States except U.P., Mysore, Kutch and Vindhya Pradesh and is due partly to favourable weather conditions at sowing time and partly to the efforts made to grow more cotton under the Five Year Plan. The information given in this estimate relates to the period generally up to the end of July, 1953. Till then, the condition of the crop was reported to be, on the whole, satisfactory. The estimate does not cover the entire area sown to this crop during 1953-54. Past experience shows that the area at the First Estimate stage forms roughly 15 percent of the area under the crop finally reported.

SUGAR PRODUCTION AND STOCKS

The opening stocks, production, despatches and closing stocks of sugar in respect of Central Sugar Factories in India during the fortnight ended 15th September, 1953, were 401,384, nil, 60,843 and 340,541 tons respectively, reports the Director of the Indian Institute of Sugar Technology, Kanpur, on the basis of returns received under the Sugar Production Rules, 1935. The figures for the corresponding fortnight of the previous season were 596,732, 3,698, 39,337 and 561,094 tons respectively. Figures for the current fortnight relate to 123 factories representing 92.22 percent of the total cane-crushing capacity, while the figures of the previous year relate to 127 factories representing 89.62 percent of the total cane-crushing capacity. The total figures for the production and despatches of sugar for the season 1952-53 are reported to be 13,17,650 and 14,22,084 tons respectively, as against the corresponding figures of 14,88,858 and 10,26,534 tons during the previous season.

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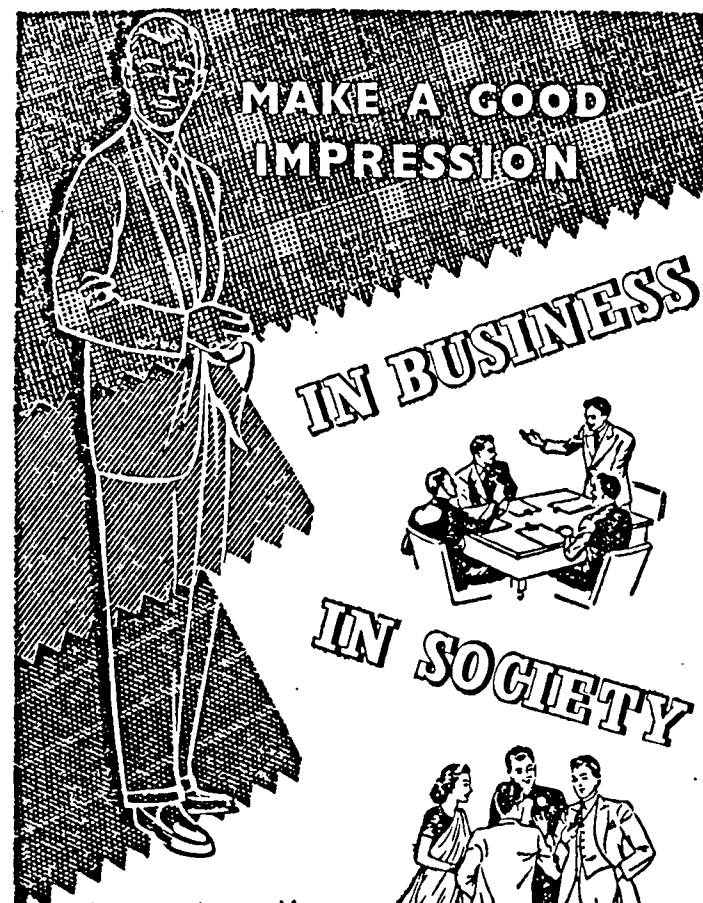


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RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	2-10-53	25-9-53	10-10-52
Liabilities—			
Notes in Banking Dept.	43,10.43	44,57.23	30,46.54
Notes in circulation	10,73,34.10	10,71,48.42	10,91,72.02
Total Notes Issued	11,16,44.53	11,16,05.65	11,22,18.56
Assets—			
A. Gold Coin and Bullion	40,01.71	40,01.71	40,01.71
Foreign Securities	5,58,15.11	5,58,15.11	5,58,15.11
Total of A.	5,98,16.82	5,98,16.82	5,98,16.82
B. Rupee Coin	96,85.83	96,46.73	82,50.49
Rupee Securities	4,21,42.08	4,21,42.08	4,61,11.25
Total	11,16,44.53	11,16,05.65	11,22,18.56

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Central Govt.	1,24,97.52	1,36,84.74	1,45,99.50
(b) Other Govts.	23,98.93	21,32.47	2,43.42
(c) Banks	55,63.16	52,45.63	60,91.94
(d) Others	56,81.36	57,02.37	57,85.42
Bills payable	2,34.58	2,27.39	5,11.37
Other Liabilities	12,65.32	11,51.93	12,64.23
Total	2,91,71.97	2,91,44.53	2,94,05.28
Assets—			
Notes	43,10.43	44,57.23	30,46.54
Rupee Coin	9,94	10.63	11.96
Subsidiary Coin	4.48	4.52	2.85
Bills Discounted Int.	24.50	23.50	40.00
Govt. of India Treasury	1,25.42	1,48.92	1,81.57
Balances held abroad	1,42,51.38	1,40,79.53	1,55,33.72
Loans to Govt.	11,92.68	11,47.98	3,56.00
Other Loans etc.	86,10.05	86,37.98	88,27.96
Investments	6,43.09	6,24.84	5,73.00
Total	2,91,71.97	2,91,44.53	2,94,05.28

SCHEDULED BANKS

(In 000's of Rupees)

	2-10-53	25-9-53	3-10-52
Liabilities—			
(a) Borrowings from Banks	14,75.41	13,40.33	14,20.75
(b) Others	5,12,09.73	5,11,48.32	5,38,65.93
Time Liabilities—			
(a) Borrowings from Banks	2,36.50	2,31.50	3,02.25
(b) Others	3,27,43.35	3,27,91.08	3,12,46.87
Cash	29,86.22	31,22.83	36,95.86
Balances with the Reserve Bank	34,18.98	49,84.13	59,98.60
Balances with other banks in current account	10,43.12	10,50.22	11,81.70
Money at call and short notice	18,14.21	17,68.17	18,58.41
Investments in Central and State Govt. Securities	3,33,54.52	3,33,97.42	3,08,09.26
Advances	4,21,28.92	4,18,14.19	4,45,95.08
Inland Bills purchased and discounted	39,86.66	41,98.25	26,52.43

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands)	Calcutta Bombay
9-10-53	47,46.10	41,70.53
1-10-53	44,00.64	41,54.72
25-9-53	41,26.13	51,52.08
18-9-53	55,17.33	

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended	Week ended
	25-9-53	18-9-53
Liabilities—		
Notes in Banking Department	11,08.16	9,24.67
Notes in circulation	2,00,67.06	2,02,40.43
Total Notes Issued	2,11,75.22	2,11,65.10
Assets—		
A. Gold Coin and Bullion	7,91.42	7,91.42
Sterling Securities	39,48.75	39,38.72
Govt. of India Securities	11,85.72	11,85.72
India Notes representing assets receivable from the Reserve Bank of India	29,98.91	29,98.91
B. Rupee Coin	6,39.34	6,48.22
Govt. of Pakistan Securities	1,11,67.33	1,11,77.36
Beio with Reserve Bank of India pending transfer to Pakistan:		
Gold Coin and Bullion	19.01	19.02
Sterling Securities	3,06.12	3,06.12
Government of India Securities	70.10	70.10
Rupee Coin	29.51	29.51
Total	2,11,75.22	2,11,65.10

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	3,00.00	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00	3,00.00
Deposits—			
(a) Central Government	41,71.45	43,99.30	
(b) Provincial Government	1,28.38	78.64	
(c) Banks	16,26.36	15,01.30	
(d) Others	2,34.49	2,40.08	
Bills Payable	50.59	57.37	
Other Liabilities	2,12.30	2,33.15	
Assets—			
Notes	70,43.57	71,18.84	
Rupee Coin	11,08.16	9,24.67	
(a) Pakistan	3	3	
Subsidiary Coin	3	3	
(b) India	10	1	
Bills Purchased and Discounted—			
(a) Internal			
(i) Govt. Treasury Bills	1,79.85	1,79.85	
Loans and Advances to Govt.	1,83.90	1,83.90	
Provincial Govt. Debtor Balances	8,37.81	11,52.46	
Other Loans and Advances	8.00	11.00	
Investments	37,34.25	37,11.34	
Other Assets	9,91.37	9,56.42	
Total	70,43.57	71,18.84	

A DITCHER'S DIARY

THE Pujahs, like Christmas and Punch and most of the other good things in life that reappear regularly, do not seem to be as good as they used to be. Perhaps this is just the effect of a human failing, like the fool's eyes that are at the far end of the earth. When someone said that Punch wasn't what it used to be, Punch remarked: "It never was". But there is more in it than that, in the case of the Pujahs in Bengal, for there is no denying that fewer of the material embellishments of the festival have been bought and sold this year, fewer sarees and new shoes, fewer gramophone records and a smaller outlay on entertaining friends and worshipping the goddess. I could expand this, and recall the things that were bought in abundance in years gone by but which seem too dear today; on the other hand, I could point to the things that can be obtained now—like sugar for sweets—that had to be gone without not so long ago. But this sort of reckoning up of gains and losses would miss the point of the festival. The important thing about Punch or Christmas is not to compare this week's jokes with last week's, or this year's presents with last year's, but to compare them with all the things we have heard said in the intervening six days that weren't funny, all the transactions of the intervening year that were not made in the spirit of charity. And I suppose it is the same with the Pujahs. We enjoy festivals as our present situation allows us, which might be more or less than in other years, but there is no mistaking them when they come—as seasons that differ from the surrounding days in a quality of charity and cheerfulness that we are not good enough men to maintain throughout the livelong year.

Half a dozen new plays and two ballet programmes all in the space of a few weeks—has Calcutta ever been so well served before? But if the visitors are being very good to us, are they being quite fair to themselves? For both companies to be here at the same time makes us feel very rich, but it must have another effect on box office receipts. I have met more than one anxious ditcher these last few days weighing up the imponderable attractions of dance and drama that could not both be taken in at the same time. And then the season, even if only one company had come, is not the most suitable. It is still rather too warm to present a play under fans when dance and film can be seen in a cooler atmosphere. The Pujah holidays, too, must be reckoned a competing attraction, when those who can be planning to get out of the city and those who stay have other occupations. As far as I can judge, the ballet has conquered all this competition most successfully: the players rather less so. But then the former had the advantage of combining names better known by repute in a medium less familiar locally. The saying that people get the government they deserve went out of date with the invention of the machine gun, but the proposition that a city gets the entertainment it deserves is as true as ever. So even if the timing of our visitors could have been more astute, how much more of this fare we are offered in the future will depend on how well we support it now.

The Government of India has wisely been sending out officials to study financial arrangements between States in other federations around the world, a subject on which a British-trained civil service naturally has something to learn from countries with constitutions like the American, Canadian and Australian. A brief reference to the report of Mr. O. K. Ghosh, Deputy Secretary to the Planning Commission, after a tour of Canada and the United States is made elsewhere in Capital today. On this subject, I hope that note is taken

of a first-class row now in progress between two Australian States over which of them should benefit from a substantial source of revenue—Tattersalls' lottery. This is a sweepstake run by a private trust for the last 70 years in Tasmania, selling tickets throughout the federation but paying taxes only to its home State. It appears that the Victorian Government lately decided to imitate its sister States in New South Wales and Queensland by starting a lottery of its own. The trustees of Tattersalls, realising that this would deprive them of many sales in Victoria, thereupon negotiated secretly with the Victorian Government to transfer their domicile from the less populous to the more populous State. This piece of intelligence was received in the States concerned as a "sensational bomb-shell". The Premier of Victoria claimed a famous victory and promised to rush legislation through Parliament legalising the transfer. His Opposition leader said it was a sensational coup. Church leaders described themselves as "staggered". And the Premier of Tasmania accused Victoria and Tattersalls of treachery, and lamented: "The transfer of Tattersalls to Victoria will have a most detrimental effect on Tasmania". This deep emotion might seem misplaced, but the fact is that the Australian States, just like the Indian, are forever short of money and squabbling about the allocation of revenues—and stamp duty and taxes on ticket sales from Tattersalls are worth £2 million a year. Even that is probably much less than the northern States make out of lotteries, for they do not simply tax a private lottery but run their own. The £2 million which Victoria will now receive will be devoted, said the Premier, to hospitals and mental institutions. The Tasmanian Premier has since announced that having lost Tattersalls, his Government would lose no time in starting a public lottery of its own, the revenues to be devoted to similar purposes. The next time the Indian Finance Ministry sends out an official to study sources of revenue in federated States, it might be worthwhile to enquire into the substantial benefits that accrue from lotteries, to judge from the passion with which the Australian States dispute the right to tax them.

While we in Calcutta are still acquainting ourselves with the "panoramic screen" and have only just seen the latest in 3-D, in New York filmgoers are having a taste of the next stage in the film industry's fight against television. This is CinemaScope, a technique used so far in making one full-length movie and a few shorts and cartoons. All I know of it is that it was invented in France, developed in the United States, looks three-dimensional, does not require to be viewed through spectacles and uses a wide screen. The film that has been taken as subject for this experiment is Lloyd Douglas's *The Robe*, and first reports do not make clear whether the attendance records now being set up by it in New York are due to the technical innovation or to the colossal sentimentality that made the book a best-seller.

The Colombo Plan officials, who have been meeting in Delhi in preparation for the session of the Consultative Committee that opened yesterday, are thought to have discussed the admission of Japan to the Plan. The Japanese have expressed their willingness to take part, but the proposal has been authoritatively described as "controversial", the implication being that some member nations would be opposed to this extension of the scheme for the sharing of capital and technical resources. What the grounds of that opposition may be has not yet been revealed, and I am puzzled to think what it could be. The Colombo Plan ceased to be a Commonwealth

effort some time ago, when Indonesia and Viet Nam were admitted as recipients and the Americans began to take a close interest as donors. Burma hesitated for some time longer, no doubt because of her extravagant suspicions of revivals of imperialism in other forms, but she too is now a full member. There is no love lost between Japan and some of the present members, for good historical reasons, but then a variety of nations have sunk old differences, and even current differences, in this common effort. There is no reason why they should not do the same with Japan. The Colombo Plan is not a political alliance, or even an organisation like GATT; it is a clearing house for assistance between nations interested in economic progress in South-East Asia. In such a body Japan could play a useful rôle. South Asia has ample grounds to be thankful that Japan's own plans for "prosperity" in the region were brought to nothing by force of Commonwealth and American arms some years ago, but that is no reason to exclude her from a prosperity plan that is now being run on different lines. Japanese commercial practice, even since the war, has not been to everybody's satisfaction but the Colombo Plan has nothing to fear in that direction. In fact the most serious complaint we can make about Japanese economic policies is that they have been so little directed toward assisting development in the countries of South Asia that form Japan's best markets. There seems to be no sense in refusing to allow Japan to contribute to raising living standards in Asia, when it is Japanese industry that will probably reap the best dividends from whatever improvement is achieved.

A colleague, who does not always allow work to interfere with his writing and is pseudonymously known in Bengali letters, went along to the meeting of writers and artists at Writers' Buildings last Friday. He tells me that after being lectured for three hours by Dr. B. C. Roy on the development plans of West Bengal he was still unsure about just what use he could make of this newly acquired wisdom in his next novel or short story. I am not surprised. This courting of writers by Authority "for popularising the five year plan" betrays a complete misconception of the nature of a writer's work. At its worst, the Government's move is ominous, for this is the way to People's Plays and Stalin Prize Novels. Dr. Roy's concluding announcement that he proposes to spend a lakh of rupees in the next five months for what the writers will do for his Government (with the bait that it will be two lakhs next year) will not inspire great writing, but it may well encourage a form of corruption, the effects of which on a set of people who are by definition sensitive can be unfortunate. With a small market further reduced by partition, the Bengali writer can hardly be a rich man, and a lakh of rupees, or part of it, is a lot of money to him. Still, it is doubtful if largesse from the State is what he needs to produce an epic on the Mayurakshi barrage. It is possible to catalogue the Enemies of Promise, but none of us can yet define with precision and certainty the circumstances most conducive to creative writing. Government subsidies are scarcely among them. More important from my readers' point of view, which is that of the taxpayer, hence of the buyer in Dr. Roy's proposed transaction, why should anybody think of buying writers? Plato knew of the inherently subversive character of their calling, and was so suspicious of the tribe as to exclude them from his dreary Republic. But he did not suggest wooing or buying them because, being one himself, he knew that you never get your money's worth. The man to whom you make an offer may be a writer, but the man who accepts it will assuredly be a hack.

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Without Prejudice

THE OBLIGATIONS OF A JUDGE

QUESTIONS RAISED BY PREVIOUS CONNECTION WITH LITIGANTS

(FROM OUR LEGAL CORRESPONDENT).

A JUDGE is not expected to live the life of a hermit or that of a cloistered monk. With the odd exception of the Lord Chancellor of England who is the head of the whole judiciary there, but who nevertheless takes an active part in the party politics of the day, the judges throughout the British Commonwealth are by tradition and not through any express statutory or other prohibition, obliged to abstain from politics. It is also expected of them that they will not belong to political or controversial associations; further, without the imposition of any legal obligation it is regarded as incumbent upon them to use every endeavour not to become personally involved as litigants. And one would be more surprised to see a judge than one would be a clergyman in a night club or at the Folies Bergères. In return for these compulsory and voluntary abstentions a judge and his office are accorded a respect, and a complete confidence altogether unparalleled in any other walk in life. We have once or twice over a long period of years heard a dissatisfied litigant dismally complain that the judge was a fool; but never once have we heard or seen reported, though life and liberty may have been forfeit by the judicial decision, a case in which a litigant or convicted prisoner questioned the absolute impartiality of a High Court judge who tried his case or him. On the contrary, those who read the Notable Trials series must have noticed occasions on which the most remarkable compliment that it is possible to pay to a judicial system has been forthcoming; that is, when a convicted hangman next appointment is with the public hangman has spontaneously remarked that he has had a fair trial. It was not always so. Far from it. West-country men and particularly Somerset men will never forget George Jeffreys and his Bloody Assize; and Coke, Bacon and their colleagues and the obsequious judges of James II were not much better. The tradition of respect, affection and confidence has taken centuries to build up in the form in which it exists today in India towards the High Courts.

It has to be jealously guarded. And it is against this background and bearing in mind the noble maxim that "Justice must not only be done but manifestly done," that the reader will consider the sympathetic but trenchant observations of the learned Chief Justice of the Calcutta High Court which are set out below.

A judge, as we have said, is neither a hermit nor a recluse. He makes social contacts like anyone else; moreover on the bench he must from time to time come across cases in which litigants, through their solicitors, may have been his clients in his days at the bar. What is a judge to do when he is about to try a case and suddenly realises that one of the parties is a personal acquaintance of his own?

There is a story which went the rounds when to the sorrow of his friends here the late Mr L. P. E. Pugh retired from the Calcutta bar to practise as a K.C. before the Privy Council in England. The anecdote is probably completely untrue but might easily have happened. Mr Pugh was the leader of the Bar and a tremendously busy man; also the non-legal reader must realise that once a lawyer has done his job, received his fee and packed up his papers, generally speaking the whole case is wiped out of his mind for good and all. Moreover, as men who have to concentrate deeply often are, Mr Pugh was inclined to be absent-minded. He was justly held by bench and bar and by everyone who knew him in great affection and trusted universally. For a short time

at one period in his career he was an officiating High Court Judge, and was trying a civil suit. The case had proceeded for some little time when Pugh remarked that there was something familiar to him in the fact and then a little later announced that he now remembered that he had as counsel advised the plaintiff on evidence and no doubt the defendant would wish the case tried before another judge. The defendant through his counsel said he wished nothing of the kind and the suit proceeded. Later on the defendant's written statement was being read. "Excellent drawn," said his temporary lordship. "I could not have done it better myself." And then: "Good gracious me, I remember now I did draw it myself. No doubt the plaintiff will wish the case tried by another judge." Such was the regard in which Pugh held that the plaintiff like his opponent wished nothing of the kind and the case eventually came to an appropriate conclusion by way of an amicable compromise arrived at in the judge's room.

The story is probably apocryphal but it illustrates what one has hitherto believed to be the duty of a judge in such a case and the limits of such a duty. His duty is to the public and to the litigants. To the public to see that public time and money are not wasted and parties, witnesses and juries inconvenienced by unnecessary adjournments. To the litigants to see that justice has manifestly been done. Where a judge, knowing perfectly well in his own mind that he will be quite impartial, is nevertheless acquainted or has had professional relations to his own profit, with one of the parties to the case before him his duty, as one has conceived it up to now, is to inform the other party of the fact and to suggest that the case be transferred for trial before another judge. And there, one thought, his duty ends. The matter then becomes one for the affected party and his lawyers. If they want the judge to proceed with the case he should do so. If not, he should and must retire from it. But it seems that his duty may go further than this, as we shall now see.

The case arose out of the tragic death of a distinguished retired officer, Col. S. C. Mitra, on 11th August 1950, as a result of which various persons were charged with various offences ranging from murder to trespass and simple hurt. After an unsatisfactory trial by the then Additional Sessions Judge at Alipore, two of the accused persons eventually came before Mr Justice J. P. Mitter and a special jury on retrial with charges against them of grievous hurt, simple hurt and trespass, the third accused having been acquitted. The two were convicted and sentenced to long terms of imprisonment and a fine. They appealed and we are concerned here with one only of the several grounds of appeal and the interesting and important observations of the learned Chief Justice thereon.

Said Chakravarti C.J.: "The first point taken was that Mitter J. should not have presided over the trial at all and that by his so doing the principles of natural justice had been violated. The basis alleged for that contention was that the learned judge was privately acquainted with the Mitras, particularly with Dr Lalit Mitra, the eldest son of the Colonel, and had even called at the Colonel's house to express his condolence and it was said that in those circumstances he could not be expected to bring a dispassionate mind to bear on the case, as the events showed he could not.... Having referred to the orders recorded by the learned trial Judge I am clearly of opinion.... that it is not open to the appellants to take any ground of personal disability against the learned Judge. He did not keep back from the Appellants such acquaintance as he had had with the Mitras but on the other hand informed their counsel of it and of the visit of condolence, of his own accord, before he fixed a date for the trial. He even offered to ask to be relieved of the case if the accused did not wish that he should try it. The learned counsel, having taken time to consider the matter, informed the learned Judge that his clients, who had already been aware of the facts communicated to him by the learned Judge, desired that he should

try the case and do so without any further postponement.... On the day the trial started he (Mitter J.) called up the accused before him after the jury had been empaneled and asked them if they had any objection to his trying the case. They said they had none.... If a Judge who has made his acquaintance with one of the parties known is asked to go on with the case and then attacked on the ground that he did so, he is not reasonably treated. No objection to his having held the trial at all can be entertained at the stage of appeal."

The objection therefore failed, as one would expect it to do. But the learned Chief Justice proceeded to make some further observations which are important and interesting for future guidance: "I cannot, however, help observing that it would have been more in conformity with the correct judicial practice if the learned Judge had acted in accordance with his first impulse and not taken upon himself to try the case.... (But) as regards a Judge, he will serve the cause he has at heart better and maintain more successfully the appearance of a trial by an impartial tribunal being provided, if he does not at all enquire if the accused will object to be tried by him but shuns the case altogether. I have not the slightest doubt that in the present case the learned Judge went out of his way to inform the accused of such slight acquaintance as he had had with the Mitras in order to avoid all possibility of their being tried by a tribunal which they might be unable to regard with a feeling of full confidence. But he would have made the better choice and done better justice to himself if he avoided the case altogether and excluded all possibility of misunderstanding whether genuine or purposefully created."

"I have again no doubt that what little the learned Judge knew of the Mitras did not have the slightest effect on his mind in regard to the conduct of the trial, but for those who are charged with the administration of justice on behalf of the Courts it is not enough to see that justice is in fact done in the instant case before them, but it is also their responsibility to see that nothing is allowed to occur which might affect the appearance of justice being done and thereby impair the credit of the judicial system of the country of which they are the guardians and custodians for the time being.... Having read the very unpleasant record I feel bound to point out the risks of the procedure adopted by (the learned Judge) both to himself and to the cause of justice which he undoubtedly intended to serve and on the other hand the embarrassment caused by such procedure to the party concerned. More I do not desire to say on a point which has been an embarrassing one to deal with for this Court as well." The appeal was allowed on other grounds and a retrial ordered. (Sunil Chandra v The State. C. W. N. 14th and 21st September 1953).

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III. DEPOSITS " Rs. 62,05,70,363
IV. OTHER LIABILITIES CONSISTING OF ACCEPTANCES, ENDORSEMENTS, BILLS PAYABLE, BILLS FOR COLLECTIONS, ETC. " Rs. 12,82,96,445
TOTAL " Rs. 76,65,23,136
ASSETS.
I. CASH AND BALANCES WITH BANKERS. " Rs. 7,14,88,955
II. INVESTMENTS
A. INVESTMENT IN G. P. NOTES, MUNICIPAL LOANS AND SHARES GUARANTEED BY THE CENTRAL & STATE GOVERNMENTS. " Rs. 27,02,26,373
B. OTHER INVESTMENTS " Rs. 94,24,911
TOTAL " Rs. 27,96,51,284
III. LOANS & ADVANCES. " Rs. 31,36,17,499
IV. OTHER ASSETS INCLUDING BILLS RECEIVABLE, ETC. " Rs. 10,17,65,398
TOTAL " Rs. 76,65,23,136
YODHRAJ, CHAIRMAN & GENERAL MANAGER.

Stocks and Shares

MARKET CLOSES FOR HOLIDAYS ON FIRM NOTE

PRICE RISES OVER WIDE RANGE: STRONG SUPPORT FOR INDUSTRIAL SHARES

Tuesday Evening.

THE share market closed this evening for the puja holidays on a very firm note. Today and yesterday all sections were more active and prices advanced over a wide range, the most notable rises being in engineering, mining and miscellaneous shares. This marked improvement on the eve of the holidays gives promise of a rising market when trading is resumed, though it is to be noticed that much of the buying this week has been on interbazar speculative account; outside investors have not been buying. Investment demand, from institutions, is still mainly directed to debentures and preference shares in better-class companies, the supply of which is now running short.

Steady conditions continued in the gilt-edged section but there was no real increase in the volume of business owing to shortage of scrip. Three percent Conversion Loan 1946-86 improved from Rs. 82-1 to Rs. 82-3 while 3 percent non-terminable Paper was taken at Rs. 82-1. In short-dated issues, 24 percent 1954 was better at Rs. 98-11 with few declared sellers and 21 percent 1955 was supported at Rs. 98-5. There were buyers of 3 percent 1958 at Rs. 98-2 but 3 percent 1957 was on offer at Rs. 98-7. In the medium-dated group 3 percent 1959-61 and 31 percent 1961 moved up by one anna to Rs. 96-2 and Rs. 98-8. Business was reported in 4 percent 1960-70 at Rs. 101-13. Three percents 1963-65 and 1964 were both dealt in at Rs. 92-8 and 21 percent 1961 was taken at Rs. 90-9. Among long-dated loans there was an unsatisfied demand for 3 percent 1966-68 at Rs. 90-2 while 3 percent 1970-75 was unchanged at Rs. 86-8.

Once again provincial loans provided the feature of this section. Four percents Bombay and Madras 1963 and 1964 improved by 4 annas to Rs. 101-2 and Rs. 100-2 respectively. Four percent U.P. 1963 and 1964 were also better at Rs. 99-13 and Rs. 99-12. Four percent West Bengal 1963 and 1964, however, were unchanged at Rs. 100-8 and Rs. 100-7 with small buyers at these levels.

Short dated debentures of joint stock companies met with keen enquiry but sellers were scarce. Calcutta Electric were taken at Rs. 101-12 and a small lot of Bengal Nagpur Cotton changed hands at Rs. 97-4. Orient Paper debentures improved to Rs. 94-4 and Standard Vacuum were quoted at Rs. 103-4. Katakhal Lala-Bazar railway were taken at Rs. 90.

Selected jute and miscellaneous preference shares maintained their popularity but on account of scarcity of sellers little business was put through. Among jutes, a small lot of Agarpara changed hands at Rs. 118. Both Bengal and Birla were taken at Rs. 102 as were Fort Cloister second at Rs. 88. A small lot of Courapore changed hands at Rs. 112 against a previous quotation of Rs. 107. Deals were recorded in Hooghly at Rs. 14-8, Howrah 7 percent at Rs. 122 and the "A" preference at Rs. 117. Lansdowne changed hands at Rs. 116-8, Northbrook at Rs. 95 and Soorah at Rs. 106. Among miscellaneous industrials, Alkali and Chemical were scarce at Rs. 105-8. Burrakur 7 percent were quoted at Rs. 120-8 and Chrestien mica Industries were crossed at Rs. 60-8. Calcutta Electric was sold on London account down to Rs. 11-9. Indian Iron were dealt in at Rs. 107 and Indo Burma Petroleum was steady at Rs. 96. A small lot of Kumardubi Engineering changed hands at Rs. 98. New Victoria Cotton were done at Rs. 3-2 and Metal Box at Rs. 99. Rohtas "B" preference were in demand at Rs. 55 and Shaw Wallace were marked at Rs. 80-4. Waverley were wanted at Rs. 42-8.

Among bank shares, Imperial Bank fully-paid and contributory were steady at Rs. 1836 and Rs. 445. Hind Bank improved to Rs. 26 from Rs. 22 on buying by interested parties. United Bank of India Rs. 10 paid-up shares were quoted at Rs. 3-12.

For the second successive week no business was reported in railway shares.

With the exception of Kesoram Cotton which was steady at Rs. 19-12 cotton shares were neglected. Bengal Nagpur were easier at Rs. 12-15 and a small lot of Dunbar changed hands at Rs. 174. Muirs were taken at Rs. 208 and several deals were reported in New Victoria at Re 1-1.

Selected coal shares met with enquiry though the overall volume of business was of a retail nature. Burrakur improved from Rs. 9 to Rs. 9-5 and Bengal from Rs. 500 to Rs. 510. Equitable Imborrea were scarce at Rs. 26-8 and Equitable improved from Rs. 35-6 to Rs. 37. Business was reported in Bharat Collieries at Rs. 5-12 and Dhemo Main at Rs. 8-12. After a long interval Katras Main was placed at Rs. 37-15 and later at Rs. 38-4. New Manbhoom improved slightly to Rs. 8-8 and South Karanpura were firm at Rs. 10-12. Central India were a feature improving from Rs. 5 to Rs. 5-9 and Western Bengal were a shade better at Rs. 4-14. New Beerboom were steady at Rs. 19.

There was a mild recovery in jute shares. Howrah fluctuated narrowly between Rs. 23 and Rs. 23-7

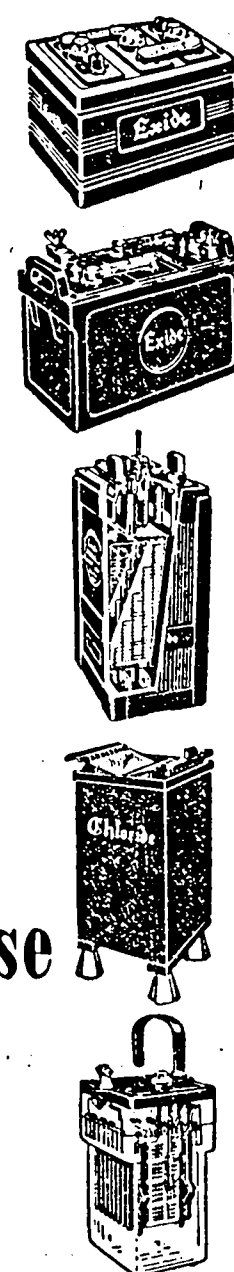
to close at the latter rate. The following chart illustrates the more important price movements of the week in this section:—

	Opening	Closing
Anglo India	8-10-53	13-10-53
Bally	200	203
Birla	150	160
Budge Budge	41-8	43
Chitavalah	152	155
Hukumchand	30-10	33
National	44	46-8
Nellimaria	23-2	23-4
Presidency	34-8	36-8
Reliance	4-7	4-13
	15-1	15-6

Calcutta Electrics continued to meet with selling pressure on London account and were quiet at Rs. 13-7. Banares were shaded at Rs. 17-9 while Jubulpore were well maintained at Rs. 14-5. Patna Electric were done at Rs. 10-10 and Shah-jahanpur were crossed at Rs. 7-14.

Sugar shares tended to ease, the exception being Carew which on expectations of an ordinary dividend improved from Rs. 6-14 to Rs. 7-10. The passing over of the Balrampur dividend resulted in the shares being marked down from Rs. 8-12 to

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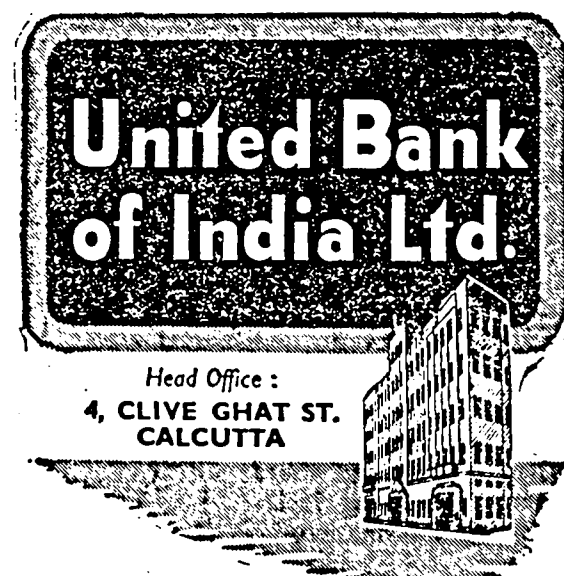
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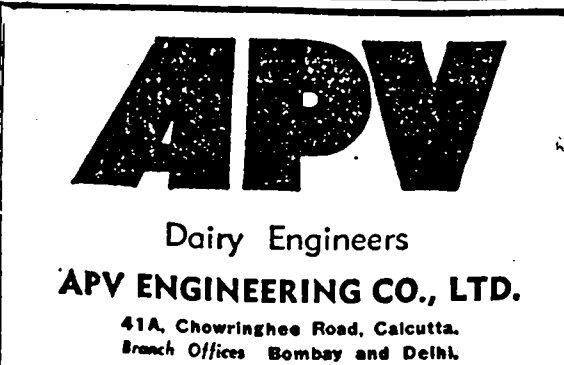
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ANXIETY ABOUT U.K. DOLLAR RECEIPTS DANGER OF RECESSION IN UNITED STATES

(FROM OUR LONDON CORRESPONDENT.)

DOLLAR receipts in the next three months will be watched with particular anxiety as a result of the unfavourable trend disclosed by the Treasury announcement of the gold and dollar figures for September. There was further increase during the month of \$17 million, or rather more than the \$13 million rise in August; but whereas "special factors" were against us in August with the payment of \$39 million to Canada and the receipt of only \$19 million in defence aid from America, in September defence aid was higher at \$28 million to offset the \$15 million paid to E.P.U. (against only \$6 million in August), and no other "special factors" came into play. Eliminating all special debits and credits, the "true" surplus in September amounted to \$4 million, against a similar figure of \$39 million for August, \$51 million in July, and \$35 million in June. These figures disclose a deterioration in the earnings position which cannot be ignored even though the third quarter of the year is normally one of poor dollar receipts. The fourth quarter should reflect the resumption of sterling area raw material exports to dollar countries, and especially of wool, but hopes that the prices for these had reached bottom and might in fact move upward a bit have been shaken by the latest fall in the price of rubber. The October figures will be assisted by an E.P.U. surplus for September of about \$12 million, half of which will be paid in gold during this month, but this favourable position has been gained by the receipt from France of \$24 million as an annual instalment in settlement of the post-war debt to Britain—another "special factor."

The total gold and dollar reserves of the sterling area stood at \$2,486 million at the end of September. That looks quite an impressive figure compared with the \$1,662 million at which they stood at the critical point in April of last year. Ten months prior to that, however, in June, 1951, they stood at \$3,867 million. It has taken seventeen months to recover \$2,486 million of that \$1,381 million drop, and although the road was slightly easier earlier this year it has grown increasingly hard in the last few months. Faced with the possibility of an American recession—even though it may not be more than a slight recession—and industry there beginning to run down stocks instead of continuing purchases of sterling area raw materials, even at the present low level of prices, the present size of the reserves, encouraging as it is from one point of view, is certainly not such as to justify too great a confidence in the immediate future.

Engineering Orders Fall

Some confirmation that the trading position is not quite as buoyant as it was is to be found in some interesting figures given by the Engineering and Allied Employers' National Federation in a statement explaining their rejection this week of the claim for a 15 percent wage increase by the engineering unions. It appears that in the year ended May, 1953, the volume of orders received by the British engineering industry was 25 percent lower than in the previous year, following a decline of 8 percent the year before. Finally, it is stated that current production is in excess of the inflow of new orders, and this is still applicable although there has been "a slight improvement" in the receipt of orders since the end of May. These figures are based on returns made by range of industries from heavy electrical engineering to light durable consumer goods, but excluding shipbuilding. They are, therefore, a simplified generalisation applicable to the circumstances of the case and do not necessarily represent the position in each branch of the industry. Nevertheless, with competition getting keener, the price factor increasing in importance, and the impossibility of offering cost-plus contracts when other countries offer firm-price contracts, the effects of wage increases on costs must be made clear to the workers. The Federation points out that in most cases the industry did not put up prices to cover the last wage increase (of 2d. an hour more, granted last November) and indeed many prices had to be reduced to secure business and to meet growing foreign competition. It states quite unequivocally that this could not happen again.

As to the unions' contention that earnings had not kept pace with the rise in the cost of living, the Federation points out that in January, 1948, the retail price index was 104 and by July, 1953, had reached 141, a rise of 35.6 percent. In the same period average weekly earnings of adult time workers rose by 48 percent, and of payment-by-result workers by 47 percent. Since the last claim was considered the price index had risen six points, or 4.4 percent, but average weekly earnings of adult male workers showed an increase of more than 6.4 percent. Leaders of the Confederation of Shipbuilding and Engineering Unions are "not satisfied" with the employers' reply and met at York yesterday to consider their next step. At this stage no drastic action is contemplated, and the leaders are hopeful of another joint meeting being held in the near future, although they were informed that this was the employers' "final word."

Smooth Refunding Operation

As expected, the first part of the Treasury's debt refunding plan turned out to be a complete

success. When the lists for the unlimited issue of 3 percent Exchequer Stock, 1962-63, were closed at 3 p.m. last Monday, applications, which are being allotted in full, reached the most satisfactory total of £341 million. How much of this cash will be needed to meet payments against unconverted 14 percent 1953 Funding Stock it is not possible to say, for the conversion offer in connection with the latter remains open until Saturday, but the lowest estimate is that two-thirds of the £577 million outstanding will be converted, leaving the Treasury with the best part of £200 million in cash which to fund Treasury Bills if it is desired to reduce the high liquidity of the banking system, though the latter position might well suit the authorities with steel floatations in prospect. Well informed circles understand that plans have been practically finalised for the public marketing of something like £15 million of United Steel Companies with interesting feature of the cash part of the official operation was that for the first time in recent history there was no official "pressure" exercised to enforce success. On the contrary, word went round the City emphasising the "freedom" of the operation and this might well have had a considerable effect on the very welcome result.

Magnesium to be Freed

The freedom movement is also continuing in the commodities sphere. With effect from 1st January, 1954, the Ministry of Materials will cease to import or sell magnesium, except for minor contracts which remain to be completed next year, and the whole trade will be handed back to private hands. Ministry stocks will go into the stockpile, as will their purchases next year. This is not, perhaps, a very big freedom, for present demand is in and Norway, at a cost of about £1,000,000, but it the price British buyers will have to pay and is those which have been freed. In effect only three fly, tungsten, jute and sulphur, apart from rationed foodstuffs which present a more complicated problem. The current issue of *The Banker* publishes and restored to private trade since the present Government came in: All cereals and animal coffee, fertilisers, copper, zinc, lead, aluminium, hemp, softwood, plywood.

Nationalised Transport

Nationalisers as well as denationalisers had something to learn from the Presidential address of Mr. John Elliot, until recently Chairman of the Railway Executive and now Chairman of the London Transport Executive, to the Institute of Transport. In "a word of friendly advice to our legislative differences as to how the nation's transport system should be organised, the responsibility for frustration at all levels, would be largely on their shoulders. In spite of all the problems, British Railways had set up a good record over the past six years, and time would prove the value of the less that they had failed to make either the staff or public happy. The two main faults of nationalisation, he thought, were the creation of separate and docks so as to avoid over-centralisation at the ports to be what they should be in this modern age—transport men; and in plunging the railways into a system of departmental or "functional" control to which they had not been accustomed, were not ready. Looking at the picture under the new Act, Mr. Elliot thought transport history would remember in gratitude the present Minister for making competition fairer than it ever was, but by itself, did not think that was enough. If the State enterprise, with its obligations to staff and the nation, failed to make ends meet, would there then be subsidies, followed inevitably by restrictive legislation against private enterprise transport which had made subsidies to 1947 or would Parliament try to cut its losses for the railways in such an auction? "Let no one say this is a fantastic adventure in pessimism," he said, "because it could happen."

Brevities

Members of the Liverpool Cotton Association this week discussed the technical problems which will arise when the futures market is reopened, will make an announcement when Government assemblies on 20th October.

The Bank of England and the Treasury have taken another step towards freer currency dealings. The European exchange scheme, introduced last May, is being extended to allow arbitrage to take place automatically in forward dealings up to three months instead of requiring the approval of the monetary authorities.

After a lapse of two and a half years, South Africa is to resume exports of sugar to the United Kingdom. It is expected that by the end of this year approximately 75,000 short tons of sugar will be shipped to this country under the Common-wealth Sugar Agreement, and that this quantity will be considerably exceeded in the next season.

British aircraft exports by early in September year, £44 million. They are now running at an annual rate of £65 million—four to five times those of 1946, and nearly double those of 1950.

New Delhi

T. T. KRISHNAMACHARI NOT LEAVING CABINET NEGOTIATIONS ON WIRELESS AND AERO-ENGINE PROJECTS

(FROM OUR NEW DELHI CORRESPONDENT.)

10th October.

THERE is no truth in reports that the Commerce Minister, Mr. T. T. Krishnamachari, is shortly leaving the Government of India. The reports are described here as "wishful thinking." On the contrary, as the originator of the Industrial Development Corporation idea the Commerce Minister is at present engaged in settling formalities in order to launch that scheme soon. The Corporation will be a private limited liability company with an authorised capital of Rs. 1 crore and is likely to be registered at an early date. Meanwhile, the authorities are considering what industries it should deal with in its initial stages. As soon as these preliminaries are settled, the Government will recruit technical personnel for the industries to be taken up.

Wireless and Radar Factory Project

Mr. A. K. Ghose, General Manager-designate of the wireless and radar factory project, has gone to Paris for discussions with the French firm, Compagnie Générale de Télégraphie Sans Fil, regarding the establishment of the factory. A machine tool expert is accompanying him. The Government recently signed an agreement with this firm about the project. While in France, Mr. Ghose will order equipment for the factory, it is learned.

Aero-Engine Factory Project

The General Manager of the Hindustan Aircraft Company, Mr. Srinagesh, and Air Vice-Marshal S. Mukherji, both of whom are in Britain at present, are having discussions with the Rolls Royce Company on establishing an aero-engine factory in India, it is learned. The Government recently decided in principle to set up the factory, and it is expected that the Rolls Royce Company will send a team to India next winter to prepare a project report.

National Development Council Meeting

The second two-day meeting of the National Development Council was held here this week. The Prime Minister presided. The emphasis of the Planning Commission has shifted from food self-sufficiency to employment, so the plan has to be adjusted in order to provide for more jobs than were contemplated a year or two ago. The total outlay under the plan, at present estimated at Rs. 2,069 crores, will therefore now be raised to over Rs. 2,200 crores to reduce unemployment. The broad outlines of the new proposals were given to the Council. They include extension of the rehabilitation programme for the five-year period, setting up of an Industrial Development Corporation, assistance to States for schemes which could meet the needs of scarcity-affected areas, assistance to road-building activity and small power projects, provision for technical training and certain general activities.

The crux of the problem, as far as the implementation of the plan is concerned, is mobilisation of resources by the States. The Planning Commission, in a memorandum circulated among members of the Council, emphasised that "of all the elements that enter into the financing of State plans there is none which is more within the powers of a State Government than the allocation of its current revenues between development and non-development expenditure and its ability to augment the tax resources in howsoever limited a measure." State Governments were to raise additional revenue of about Rs. 230 crores and to reduce expenditure on non-development items. Since then, the Finance Commission's award has transferred to the States about Rs. 21 crores annually, or Rs. 83 crores over the four-year period. Despite this additional income, the States in the first three years of the plan have made available only Rs. 186 crores, as against Rs. 407 crores needed for development. According to the original estimates, the States have to find Rs. 220 crores in the next two years of the plan. Thus, of the total additional Rs. 230 crores they were supposed to raise, the States have found only Rs. 28 crores so far. The present measures taken will, during the period of the plan, yield about Rs. 63.5 crores, leaving a balance of a non-developmental character has increased. Two results follow if development schemes are taken up without additional resources being available and without their being formally included in the plan. In the first place, the implementation of the plan suffers because of programmes included under it are deprived of money either because it is not raised or because it is transferred to new items. Secondly, the importance of the plan suffers before the public and the administration.

State Ministers apparently recognised the logic of these arguments but gave their own explanations. Some said that the non-development items consisted mainly of postwar development schemes which remained to be completed. Others blamed the good monsoon for having deprived them of revenues from irrigation. The fact however remains that for political reasons States are on the whole reluctant to enhance direct taxes, particularly on cultivators. Their attitude, in brief, is

that development may be good, but a majority at the elections is better. At the end of the session, Mr. V. T. Krishnamachari discussed some possible new sources of revenue: estate duty (to be collected by the Centre), betterment levy (still to be imposed by the States), enhancement of water rates wherever they were low, and loans. The Council was then adjourned sine die.

Second Five Year Plan in Prospect

The first five year plan included a large number of development projects on which work had been started during the postwar years, so the scope for new schemes was restricted. As the country is now half way through the period of the first plan, it is necessary to give attention to some of the broad principles and priorities which may influence the magnitude and composition of the second. Obviously, these will depend to no small extent on the success achieved in reaching current targets. In preparing the present plan, the following factors were important:

(1) In the main, in the public sector the plan had to provide for development schemes which had already been begun or were more or less ready for implementation, so that scrutiny and examination rather than prolonged preparation and investigation were called for;

(2) The plan being modest in its aims, shortages of trained manpower and of material resources were on the whole not such as to come in the way of its fulfilment;

(3) On the industrial side also, most programmes which had already been begun or were being considered for implementation both in the public and in the private sectors were taken into the plan.

In terms of physical results, the main contribution of the first plan is likely to be in the following directions:

(1) Extension services will have been firmly integrated with the normal administrative machinery in the States, and in the less developed parts of the country the essentials of a sound administrative structure established.

(2) Development schemes begun before the plan, some of which might have suffered for lack of resources or of planning, will have been carried out substantially in accordance with the plan.

(3) With the completion of projects for irrigation and power, certain parts of the country will acquire a new potential for development which will doubtless be realised more fully during the next plan period. Similar projects will have been begun for other regions and will be completed during the second plan.

(4) The food problem may be substantially solved.

(5) Basic services in respect of transport and communications, especially railways, and power will have been augmented, so that more rapid development can be undertaken in the future.

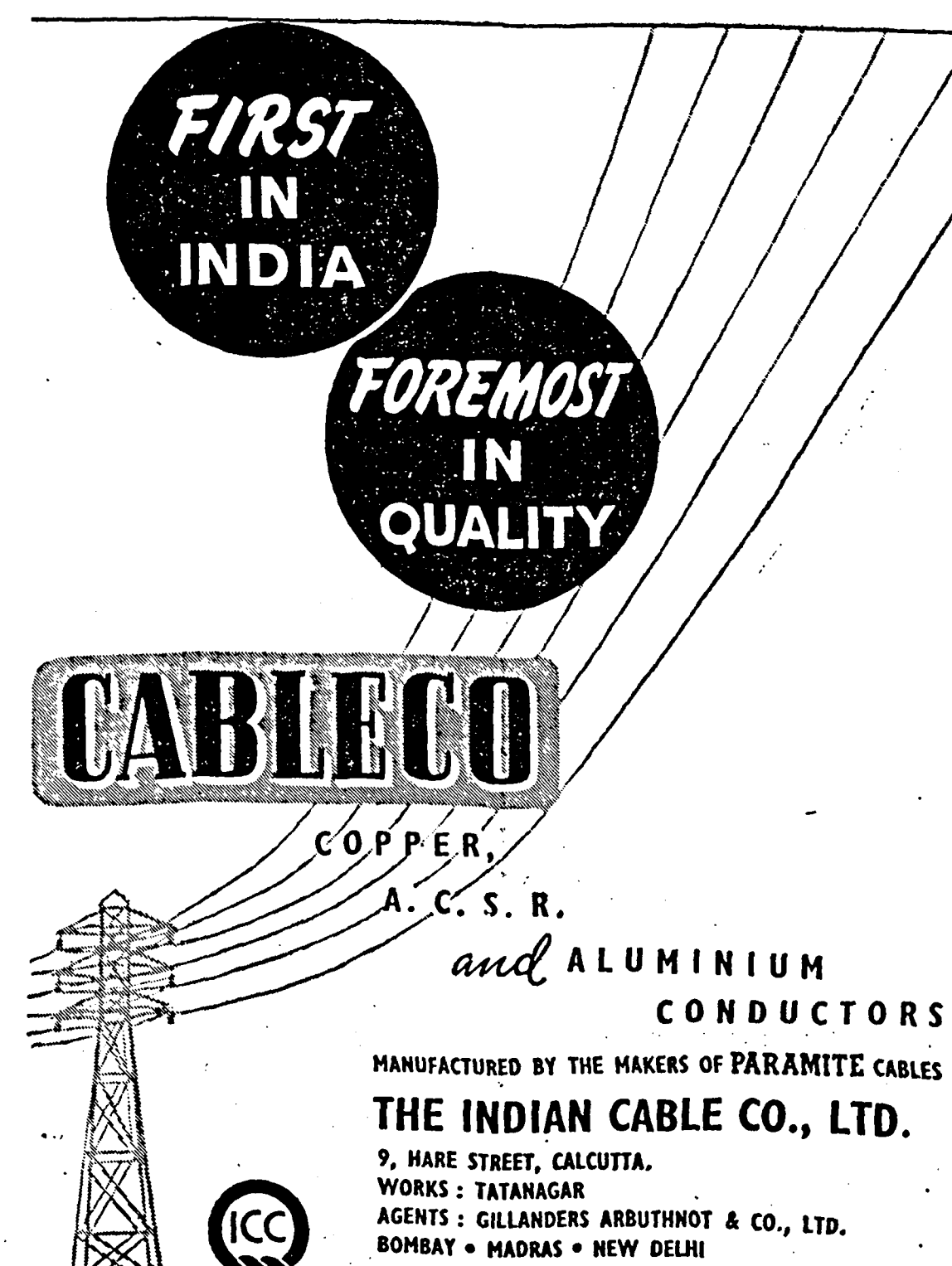
(6) The achievement of steel targets, both in the public and the private sectors, will further stimulate agricultural and industrial development.

(7) A certain measure of levelling up between the more and the less developed parts of the country will have been achieved.

(8) Because of irrigation projects (multi-purpose, medium and small) and special works undertaken for scarcity affected areas, there will be greater security against the vagaries of the monsoon.

Creating a Million Jobs a Year

Even if these aims are realised fully, the gain in national and per capita income will be relatively small (the plan expected an increase of 11 percent only). Also, the increase in the standard of living will still not be sufficiently widespread. In the meantime, the population will have grown by about 20 million and, in particular, the number of persons passing out of schools and colleges, which has doubled during the past five years, will have increased still further. With the migration to urban areas of persons who have received some education and training, as well as others who have only their labour to sell, the problem of urban unemployment may well assume larger proportions and will at any rate continually press for attention. The central task of planning will therefore be to develop resources and promote their utilisation, and at the same time attempt to attain high levels of employment. To achieve results, it is perhaps necessary to think in terms of programmes which will provide each year, to begin with, half a million new jobs, urban and rural,



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If this is conceived as the major goal to be reached during the coming years, it follows that whereas the first plan was designed to lay the foundations for rapid development in the future, the second plan—and indeed even the first plan in its closing stages—must give special attention to the development of large-scale and medium-scale industry, and to the development of small-scale industries which are integrated with the larger industries. It will also be necessary to provide substantial resources for what may be described as rural industrialisation, that is, the development of cottage and small-scale industries which are related directly to the processing of raw materials and which meet the particular needs of the rural population. To achieve a rapid rate of industrial development it will be necessary both to organise public investment on a large scale and also to give encouragement and support to private industry and to industries organised on a co-operative basis. In an expanding economy, public and private enterprise may be viewed broadly as complementary agencies in a single, co-ordinated programme of national development. The development and utilisation of hydro-electric power and the expansion of thermal power become matters of paramount importance in this context. Programmes of industrialisation call for planning of a detailed and comprehensive character in two other directions, namely, in the training of manpower on a scale measured by the tasks to be attempted and in conserving, using and allocating material resources in a manner advantageous to the economy as a whole.

On the rural side, it will be necessary to push forward vigorously programmes of rural community development through the National Extension Service, covering the whole country, organising village panchayats and co-operatives, and giving the maximum scope and opportunity to local initiative and co-operative effort. The first plan was based largely on programmes drawn up by State Governments, which they subsequently attempted—with incomplete success—to break up into district plans. One of the major tasks to be undertaken during the remainder of the present plan is to develop agencies which would assume increasing responsibility for framing programmes for districts and smaller units within the district. It is

also necessary to work out regional schemes in such a manner that the various physical resources in each region are brought together, balanced against one another and developed as parts of a well-knit national plan. Every effort should also be made to ensure that the next plan will be one built up from below.

Possible Priorities for New Plan

The present plan hoped over 15 or 20 years to double the irrigable area and to increase the supply of power to over 7 million kilowatts. With the development of a surplus agricultural economy secured through the national extension services, the development of irrigation and power and the use of power for industry constitute the foundations of future advance. It is against this background that the first plan suggests certain conditions and procedures for including new irrigation and power projects in future plans. The conditions proposed are:

(1) A project for inclusion in a plan must have been investigated in sufficient detail from the technical, financial and economic points of view. On other aspects also—such as (a) in the case of irrigation projects, the availability and suitability of land for irrigation and ability of landowners and cultivators to pay the proposed betterment contribution and water charges; and (b) in the case of power projects, the probability of finding load for the power to be developed and the necessary machinery for its utilisation—State Governments should be fully satisfied before the projects are approved.

(2) Projects which raise food production should receive priority over projects relating to other uses of river waters.

(3) Projects which are more remunerative, in terms of cost of irrigation per acre or per unit of power generated and in their total benefit to the community, and those which are likely to yield quick results should be given preference.

(4) In any power project based on the use of coal, the possibility of using low-grade coals, if available in the neighbourhood, must be examined.

(5) Region-wise requirements of food and power must receive due consideration, and also the needs of backward areas.

To assist the Planning Commission in determining priorities for individual projects in accordance with these broad principles, an Advisory Committee for Irrigation and Power Projects is being set up. Its chairman will be appointed by the Government of India, and members will be the Chairman of the Central Water and Power Commission, a representative of the Ministry of Finance, the President of the Central Board of Irrigation and Power elected for the year, and two engineers not in the service of the Central or State Governments. The Chief of the Natural Resources Division of the Planning Commission will be secretary to the Committee, and a director of the Central Water and Power Commission its additional secretary. In considering proposals pertaining to any State, the Chief Engineer concerned will be invited to take part in the Committee's deliberations. Before recommending a project for inclusion in the second plan, the Committee will satisfy itself that all investigations have been carried out, estimates of expenditure are reasonably correct and estimates of revenue are based on adequate data. The Committee will also consider and recommend the types of projects and the financial limits in respect of projects which should be sent to the Planning Commission for advance examination along the lines mentioned above.

Publicity for the Plan

Details are now available of the integrated publicity campaign for the five year plan which will shortly be launched by the Government of India. The campaign is estimated to cost Rs. 11 crores until 1955-56 and will cover the following:

Film publicity for the plan, including river valley and industrial projects	Rs. 46 lakhs
Mobile Vans	Rs. 34 lakhs
Publications	Rs. 20.5 lakhs
Posters and Folders	Rs. 10 lakhs
Exhibitions	Rs. 9 lakhs
Press Information	Rs. 8.05 lakhs
Central Unit	Rs. 4 lakhs
All India Radio	Rs. 2 lakhs
Reserve for schemes connected with songs, dramas, display of advertisements and lantern slides etc.	Rs. 14 lakhs

Compulsory study of the five year plan is proposed to be made a part of the curriculum in the middle, high school and university grades, it is learned. A compulsory paper on the plan in competitive examinations for the Indian Administrative Service and the Indian Foreign Service has also been suggested. It is intended that a permanent exhibition relating to the plan should be maintained in New Delhi. In addition, museums also of all-India interests are proposed to be set up at the headquarters of each State. The scheme and its details were recently discussed at a conference of the State Information Ministers.

Officers for Development, Economic Administration

The Establishment Officer of the Central Government has been given the responsibility for co-ordinating and expediting the implementation of the Planning Commission's recommendations relating to the establishment of development cadres and the provision of the personnel of economic administration, it is learned. It is suggested that, in the first instance, cadres may be considered in the following:

1. Public works, roads and buildings.
2. Irrigation and power.
3. Cottage and small-scale industries.
4. Forests and soil conservation.
5. Medical and public health.

A proposal to constitute a cadre of industrial managers has also been under consideration for some time. Meanwhile, the Ministry of Home Affairs is examining the working of the present arrangements for the recruitment of personnel. It is considering proposals to ensure that the arrangement to provide adequate encouragement in the case of good work and punishment in the case of bad work are made more sound.

RECORD U.S. IMPORTS

United States imports during the first half of 1953 rose to record proportions by volume, although dollar value of receipts fell short of the peak achieved in the first half of 1951, the U.S. Department of Commerce reported recently. In the first half of 1951, the department noted, unit prices of imported merchandise were extremely high, reflecting the boom brought on by the Korean situation. The \$6,000 million record prices averaging about nine percent higher than those of 1953 to date. As a result, the \$5,600 million U.S. import figure for the first half of 1953 actually represented a larger volume of goods. This in the first half of 1952.

West Pakistan

CONSTITUTIONAL SETTLEMENT IN PAKISTAN

EMBARRASSMENT OVER U.S. WHEAT GIFT

(FROM OUR KARACHI CORRESPONDENT.)

THE new Constitution has been almost the sole topic in Karachi during the past fortnight. The problem, of course, was to find a formula which would be satisfactory to both East and West Pakistan, and a very difficult problem it was. At the beginning of the month the situation appeared to be extremely unpromising and many members of the Constituent Assembly were being reluctantly driven to feel that the difficulty of reconciling the claims of the two wings was so insuperable that the ultimate solution must lie in a Confederation of East and West under which each wing would be autonomous except in respect of foreign affairs, defence and currency. This however proved to be the darkest hour before the dawn, and when the Prime Minister was able to announce that the intensified efforts of his colleagues and himself, and of the Chief Ministers of the Provincial and Federal Governments, had resulted in complete unanimity and an acceptable formula, there was great joy and relief throughout the country.

For the Prime Minister himself this represented a supreme achievement, for he has succeeded where his two predecessors had failed. It might be possible to criticise the formula on the ground that it would tend to perpetuate the split between the two wings; but on the other hand it could be said that the virtue of the new proposals is that they involve a realistic recognition of inescapable facts. As the Prime Minister pointed out, Pakistan, consisting of two parts separated by a thousand miles of foreign territory of which one is a single province with a population exceeding that of all the other provinces and states put together, is a phenomenon without parallel in the world. It was inevitable that special treatment would have to be devised to meet such a special situation.

Parity Maintained

Although the proposed structure of the federal legislature differs from that proposed by the Basic Principles Committee, the essential principle of parity has been maintained. In the Upper House there will be 50 seats divided equally among the five units, while in the Lower House there will be 300 seats divided among the units in accordance with their population. East Pakistan will thus have 165 seats in this House out of the total 300; yet East and West Pakistan will share equally in the aggregate membership of both Houses. Each House will have equal powers and even money bills will have to be passed by the Upper as well as the Lower House. If there is any difference of opinion the measure will have to be placed before a joint session and can then be passed by a majority vote; but the majority vote must include at least 30 percent of the members present and voting from each of the two zones.

As a further safeguard to maintain the balance between the two zones it has been provided that a vote of confidence or of no-confidence may be moved only in a joint session and may be passed by majority vote only if the members voting for it include at least 30 percent of the members from each zone. Broadly speaking this means that no controversial measure can be passed in the legislature unless it receives substantial support from both East and West Pakistan. Yet another provision is made to preserve the balance, in that it is laid down that if the Head of the State, i.e. the President, comes from West Pakistan, the Prime Minister must come from East Pakistan and vice versa. The upshot is that there will be no danger of the country being dominated by either wing, and both will be inter-dependent. In all the circumstances it is difficult to see what more satisfactory arrangement could have been made.

In explaining the agreed proposals to the Constituent Assembly, Mr. Mohammad Ali dealt fully and in considerable detail with the question of representation at the Centre, but was much less specific on the almost equally controversial question of the so-called mullah boards. The establishment of these boards had been proposed by the B.P.C. as a means of ensuring that neither any laws nor Provincial Legislatures should enact any laws repugnant in any particulars to the Quran and the Sunnah. Most intelligent Pakistanis had resented this proposal, not because they disagreed in any sense with the proposition that the laws of the State should be in accordance with the spirit of the Islamic scriptures, but because they felt that it was undemocratic and regressive to provide for the nomination of so-called religious experts to the virtual power of veto; and they claimed that the members of the predominantly Muslim parliament themselves would be perfectly capable of seeing that the measures on which they were required to vote were not repugnant to holy writ. The mullahs however do not intend to yield without a struggle and it is possible that there will be an acrimonious debate on this subject when the Assembly comes to take up consideration of the B.P.C. Report chapter by chapter.

Economic Improvement

In the economic sphere, too, there has recently been a lifting of the clouds. The primary cause of

the economic collapse was of course the severe and unexpected shortage of foodgrains, and recent events have shown that this was to a large extent the result of psychological causes. It can readily be understood that as soon as the slightest threat of shortage develops hoarding begins; equally, as soon as the rumour of an impending surplus begins to circulate stocks are rapidly thrown on the market. The American gift of a million tons of wheat (the last 300,000 tons of which may never be needed) was enough to discourage hoarders, and arrivals of these supplies have coincided with favourable crop prospects. Conditions for sowing of early wheat, which will begin this month, are good, and the last harvest was sufficient to enable the provincial procurement targets to be reached and even exceeded. The consequence is that the Pakistan Government are already beginning to wonder whether they will be able to sell the American wheat at the expected prices. Top priority is being given to construction of storage godowns to enable surplus stocks to be kept in reserve as a caution against any future shortages. All this is very satisfactory and has helped to raise the morale of the country.

With regard to the awkward condition laid down by the Americans that the wheat should be distributed free of charge to persons who were unable to pay for their requirements, the Pakistan Government at first devised an excellent scheme which, it was thought, would satisfy at least the spirit of the condition. Arguing that free distribution would be demoralising and would leave no permanent benefit behind (apart from the fact that it is almost impossible to keep it free of malpractices) they decided that substantial sums from the sale proceeds should be allotted to selected distressed areas in which relief works should be started, somewhat on the lines of the relief works provided for in the old famine code. These works would provide labour for the inhabitants of these areas, who would thus be able to earn enough money to pay for their food requirements. In deference however to the insistence of the American authorities, Government have had to drop this scheme and have announced that 210,000 tons of wheat are to be distributed free. This will create a difficult administrative problem. All that will result will be a few free meals for a large number of indigent persons, without any residual benefit. Moreover the country will lose the Rs. 6 or Rs. 7 crores which would have been earned by the sale proceeds of this wheat and would have been earmarked for development work.

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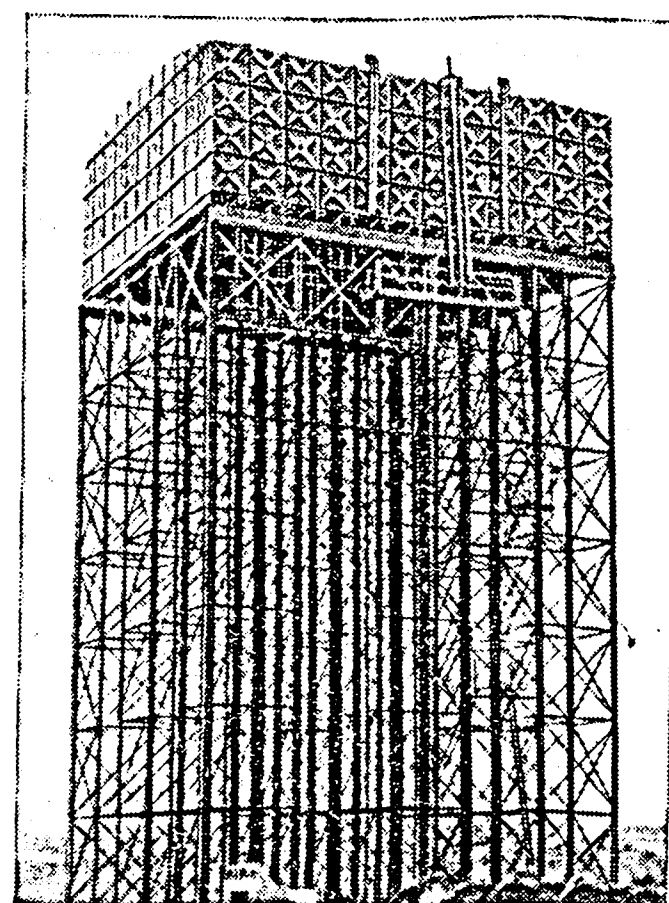
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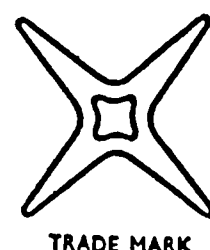
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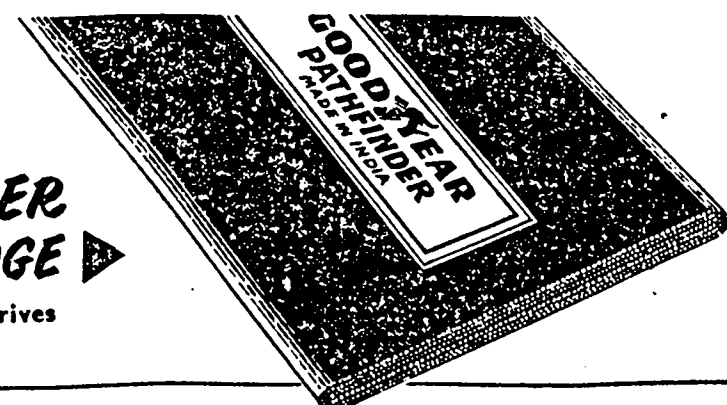
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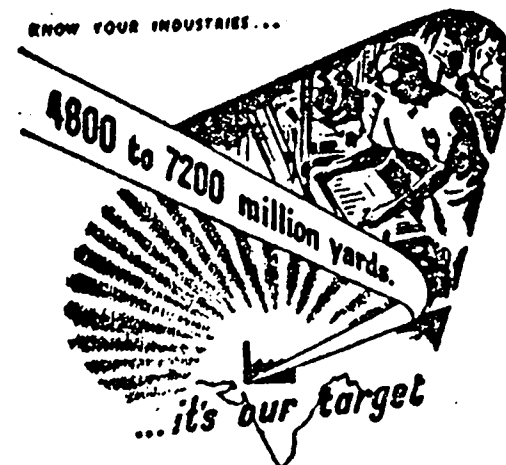
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GOODS STOCKS FAIL

The Indian Jute Mills Association announces the total reported stocks of manufactured goods, exclusive of Government orders, at the end of September 1953 as follows:

Description.	31st August 1953 (Lakh (Tons) Yds.)	30th Sept. 1953 (Lakh (Tons) Yds.)
Hessian Cloth and Bags	16.75	41.468
Standard Hessian (included in above)	12.94	30.907
Sacking Cloth and Bags	21.62	88.938
Standard Sacking (included in above)	18.79	76.027
Rope, Rope, Twine, etc.	1.834	2.162

Told reported stocks of manufactured goods held on Government a/c.

Description.	31st August 1953 (Lakh (Tons) Yds.)	30th Sept. 1953 (Lakh (Tons) Yds.)
Sandbags	1	27
Scrim Cloth	3	88
Hessian Bags and Cloth and Canvas	16	402
Sacking Cloth and Bags	18	699
Rope, Rope, Twine, etc.	3	347

Summary	31st Aug 1953 (Lakh (Tons) Yds.)	30th Sept. 1953 (Lakh (Tons) Yds.)	Increase over from last month*
Hessian	16.75	41.468	-2.21
Civil	21.62	88.938	-2.49
Govt.	18.79	76.027	-9
Sacking	21.62	88.938	-2.49
Civil	18.79	76.027	-9
Govt.	18.79	76.027	-9
Others	1.834	2.162	+0.4
Civil	1.834	2.162	+0.4
Govt.	1.834	2.162	+0.4
Grand Total	133.4	118.4	-15.0

* a + sign indicates an increase and - a decrease.
N.B.—These statistics include figures of all members and of Gagalbhat, September figures include estimated figures of Kedarnath, Maheswari and Kathihar. Against these are shown August figures in which only Kathihar figures have been estimated.

THE FOREIGN JUTE MARKETS

RAW JUTE PRICES REDUCED IN U.K.

(FROM OUR DUNDEE CORRESPONDENT).

THE Ministry of Materials announced that the controlled selling price of all grades of raw jute had been reduced by 20 a ton. The Ministry said the reduction followed decreases in the Pakistan export price of raw jute. Selling prices of imported jute goods were correspondingly reduced.

The whole industry took on a better tone in the early days of last week, with an advance in prices for both raw jute and goods. While values of the fibre have been more or less maintained and firm since, those for Calcutta goods have gone easier again. It is reported that the Calcutta market is virtually in the hands of speculators and that there is very little actual consuming business taking place yet. Latest prices for Calcutta hessians are 71s 9d for 10oz 40 in., October shipment, and 70s 9d for 10oz 40 in., October while "B" twills are quoted at 156s 6d and 157s 3d for the respective positions, f.o.b. Calcutta.

Raw jute shippers have raised their prices by anything from £3 to £4 per ton, Mill Firsts being lowest at £95 and Mill Lightnings at £85, with crack Daisies—2/3 now up to £89, and grade TUSA—2/3 at £96 and grade fours at £85, c and f. Any prices mentioned for crack Tossa—2/3 and fours are considered to be too dear at about £110 and £98 respectively. There has been some talk of the Pakistan Government re-imposing minimum prices for raw jute, but it is believed that this proposal has fallen through. The latest estimate of the Pakistan jute crop at 2,502,865 bales for this season is considered to be so ridiculous that no attention is being paid to it. As one man remarked, "they could gull the public at one time, but not now."

PAKISTAN JUTE EXPORTS IN 1952-53
The following quantities of long jute and cuttings were exported from Pakistan during 1952-53:

	(Bales)
Long jute	43,58,000
Cuttings	9,17,000
Mesta fibre	25,000
Total	53,00,000

About 5,78,000 bales were exported to dollar areas. The total amount of foreign exchange was Rs. 53,76,00,000.

Engineering and Transport

PROGRESS OF THE GAS TURBINE

RECENT APPLICATIONS IN TRANSPORT AND INDUSTRY: EXPANDING POTENTIAL MARKETS

THE gas turbine is a recent technological development in prime movers which has been developed to the point of commercial practicability in many fields. A survey prepared by Political and Economic Planning (PEP), extracts from which are published below, explains in simple terms the principles of its working and examines its application and potentialities in particular fields. It discusses primarily the impact of this development on industry.

The turbine is simpler mechanically than the reciprocating engine in that it has fewer moving parts. A simple rotary movement is substituted for the complex of machinery which, in the piston engine, is starting, stopping and changing direction many times a second. The principle is well known. A stream of fluid under pressure is directed through a nozzle at a series of blades on the periphery of the turbine to revolve and the power is transmitted via the driving shaft either directly or indirectly through gears. Water, steam and gas are the fluids used for driving turbines. Where water under sufficient pressure is available this principle is used in the generation of electrical power. Steam turbines are used mainly in the generation of electrical power where water cannot economically be harnessed, and for propelling ships. In the steam turbine, steam at a pressure of sometimes over 1,500 lb. per square inch and at a temperature of over 500 degrees Centigrade is passed to the turbine. The generation of steam at such temperatures and pressures naturally requires massive boiler and ancillary equipment. In marine applications, pressures and temperatures are usually somewhat lower, generally in the range of 500 or 650 lb. per square inch and 300 to 450 degrees Centigrade.

The gas turbine system is a further application of the turbine principle. Instead of steam, high temperature compressed gas is directed at the turbine blades. The steam generators are replaced by air compressors and heaters. Basically the cycle of operation is straightforward. Air is drawn in at one end of the system and compressed. After compression it is heated, either directly by being burned with the fuel in a combustion chamber or indirectly by being passed through an air heater, i.e. an externally heated chamber. The hot expanding gas is then directed on to the turbine blades. The turbine is connected to the compressor and a large part of the power output of the turbine is required to drive this. The remainder is available for useful work.

The chief obstacle, in practice, to attaining maximum theoretical efficiency from a gas turbine is the problem of finding a satisfactory material for the turbine blades. A gas turbine designer must make his choice—according to the application for which his turbine is designed—somewhere between the range of the relatively low-priced materials which will not enable very high temperature to be used and those expensive materials which will. The scope for using the materials, either through reducing its first cost or increasing its efficiency without raising the cost disproportionately has been determined very largely by the ability to produce suitable materials and methods for the production of turbine blades.

Recent Development and Application

The development of the open cycle gas turbine as a power producer really dates from 1938 when the Swiss firm of Brown Boveri installed a generating set of this type at Neuchâtel. This application of the turbine was an outcome of the firm's interest in turbo superchargers for diesel motors. Superficially the rotating member of such a turbo supercharger resembles those of the early gas turbine engines developed for aircraft in Britain by Sir Frank Whittle and his team. Sir Frank Whittle filed a patent for an aircraft gas turbine in 1930 but at that time its development was impracticable since materials did not exist capable of withstanding the combination of high temperatures and stresses referred to above. By 1935 sufficient interest had been aroused to form, with the assistance of a firm of investment bankers, a small private company called Power Jets Limited.

The contracts for building the first engines were placed with the British Thomson-Houston Company, but, largely owing to lack of adequate finance, development work was slow and it was not until May 1941 that the first flight of a British gas turbine-engine aircraft was made. The world's first jet aircraft was built and flown in Germany, but owing to difficulties with turbine blade materials this experiment was abandoned; nevertheless the Germans had operational gas turbine aircraft in service in 1943.

There is little doubt that the challenge which the gas turbine offers to other prime movers is due to the efforts of Sir Frank Whittle and those who worked with him. It was in the aircraft industry that the gas turbine was first developed on a large scale and the urgent problems of military flying ever more powerful versions for military aircraft have accelerated the development of

other applications of this prime mover. It is almost certainly true that for several years to come the aircraft industry will be the proving ground for many other major developments. All the firms in the aircraft gas turbine industry in Great Britain have had previous experience in the manufacture of piston engines. Indeed, with the single exception of Alvis, who are manufacturing piston engines in the horse power range for which no gas turbine has been developed, all the engine manufacturers now produce gas turbines. One firm, however, is not building gas turbines of its own design but is manufacturing the small French "Turboméca" engines under licence.

Jet and Turbo-prop Aircraft

There are two basic types of aircraft gas turbine: the "prop-jet" or "turbo-propeller" type in which the turbine is coupled to a propeller which provides the propulsive force, and the so-called "pure jet" in which the still expanding gases, having passed through the turbine, are led through exhaust ducting to atmosphere and in doing so provide the propulsive thrust to the aircraft.

The Comet is a triumphant vindication of the economy of the pure jet on the route which can be flown at high altitudes. British European Airways' operating experience with the Vickers Viscount turbo-prop air liner has been particularly satisfactory on shorter stage routes, where the climb to such high altitudes is not justified and the proportionate time saved between city centres by higher speeds is considerably less.

Marine Applications

Many marine engineers are developing gas turbine units, including W. H. Allen Ltd.—who have an agreement to exchange information with the Bristol Aeroplane Company—John Brown & Company, Harland and Wolff, and Metropolitan-Vickers; not all of these manufacturers are building marine propulsion units, however, while in this field manufacturers whose principal interest is outside marine engineering have acquired notably Rolls-Royce, Rover and British Thomson-Houston.

In merchant marine applications, however, the use of the gas turbine is to some extent inhibited by the present regulations governing the calculation of the net tonnage of merchant ships. Harbour dues and port handling fees are based upon net tonnage. The gross tonnage of a ship is estimated by allowing each 100 cu. ft. of enclosed space to represent one gross ton. To arrive at the net tonnage that part of the enclosed space not available for pay load is deducted: where the engine room exceeds 13 percent of the enclosed space, however, a deduction of 32 percent from the net tonnage is allowed. Thus there is little inducement to prove satisfactory that it is estimated that a fuel saving of 50 percent might permit about four or five times the present annual expenditure on capital charges.

The gas turbine can be designed so that it will develop high power at comparatively low engine revolutions; hence it is possible to construct a gas turbine locomotive which does not require the weighty and expensive electrical transmission. One has already been built in France and should the technique prove satisfactory it will both enhance the already considerable power-to-weight advantages of the gas turbine locomotive and substantially reduce its first cost.

The development of gas turbines for railway traction has made more headway in the United States than in Britain. General Electric, and Westinghouse have each built locomotives. The main problem with gas turbines as at present applied to railway traction is their loss in thermal efficiency at less than optimum load. They offer considerable advantages where a high power output is required, such as in climbing gradients or accelerating away from signal checks, but once a train is at normal running speed, the average demand for power is low and the gas turbine consequently runs for long periods at well below its maximum efficiency. The two gas turbine locomotives operating on British Railways are still in the experimental stage.

A British manufacturer, the Rover Company of Solihull, Birmingham, demonstrated the world's first gas turbine motor car in 1950, but it is understood that at present the company has no intention of manufacturing for general sale. It is unlikely that the "Big Six" of motor car manufacturers are wholly without interest in the gas turbine for road vehicles, but the main developments in civilian vehicles are likely to take place in the heavy commercial field.

The range of duties for which stationary engines are used is so wide that it is not surprising that here the most diverse experiments in the gas turbine applications are being carried out. Firms known to be building or to have built stationary gas turbines include John Brown and Company, British Thomson-Houston, Brush Electrical, English Electric, Harland and Wolff, Metropolitan-Vickers, C. A. Parsons, and Ruston and Hornsby.

Generation of Electricity

Many of the gas turbines built or on order are intended as stand-by electricity generators, for which purpose they are particularly suited. As a bare load generator the gas turbine in its present state of development, and running on relatively expensive distillate fuels, is not an attractive proposition in Britain. Such a generator must be able to function 24-hours a day throughout the year with the minimum time out of service for adjustment and overhaul. On such work one of the largest items of cost is fuel. An average steam turbine generator having a 30 percent thermal efficiency will generate electricity at a cost (fuel and capital charges only) of about one half penny per unit. A gas turbine burning distillate oil would require an efficiency of over 40 percent to equal this cost on fuel alone (i.e. neglecting all capital charges).

In places such as the Middle East, where coal is more expensive than distillate oil, the cost position is, of course, radically different, but in most large industrial countries coal is indigenous and generally cheaper. For stand-by work, however, a gas turbine of relatively simple design, able to come on loan quickly and semi-automatic in operation, is well suited, although it has been estimated that the gas turbine would not be economic for a public supply plant which had to operate for more than 1,000 hours per annum. Other stand-by uses for which the gas turbine appears to be suitable are water pumping stations (the Metropolitan Water Board has three such units on order or delivered) and the driving of experimental equipment in large-scale research establishments whose large and irregular demands on the public electricity supply would be unwelcome. It is interesting to note that a gas turbine built by W. H. Allen for the Admiralty Research Establishment is in fact a marine gas turbine which could, if necessary, be installed in a ship.

The stationary gas turbine's greatest potentialities are perhaps in what is generally known as "process" use. This term is somewhat difficult to define closely, but generally it may be said that in process use the gas passing through the turbine is either generated by, or passed through, some other industrial plant which is itself the major part of the installation and not merely an auxiliary of the turbine itself. Thus, for example, the 700-hp. gas turbine on order for the West Midlands Gas Board, designed to operate on waste gases from the vertical retorts, could be described as a process turbine. On the other hand using the waste heat from the turbine to raise steam could not truly be described as process use.

Strictly, an exhaust turbo-supercharger for diesel engines is a process use on this definition, and this probably constitutes the largest potential market at present. For other process uses the design would frequently need to be individual to the particular application. The Ministry of Fuel and Power, for example, have ordered an experimental unit to burn methane from the updraught of colliery shafts. Another possible application is in blast furnace work.

There is a wide potential market for small gas turbines as light-weight or easily portable generators which are not under continuous load. Examples of this type of application are portable fire pumps and aircraft auxiliary generators. The first of the Blackburn & General Aircraft-built Turbomeca designs will probably be for industrial use of this kind.

Potential Markets

From the foregoing summary of various applications it will be apparent that the gas turbine is capable of burning a wide variety of fuels and that price differentials in particular fuels may often be critical in determining its use. At present, in almost every application, the gas turbine burns more fuel than its established competitor—that is to say it is thermally less efficient. In aircraft this factor is less important since the gas turbine provides a service which no other prime mover can. In railway locomotives, although thermally more efficient than the steam engine it has not yet been successfully developed to burn pulverised coal, and the cost of distillate oils in this country at present offsets the greater efficiency. In road vehicles the fuel consumption at present is higher than that of piston engines. In marine applications the outcome is not yet determinate whilst in stationary engines the need for a cheap fuel is very apparent.

A feature of the gas turbine, however, is its ability, thermally if not yet mechanically, to exploit such a wide variety of fuels. Several have already been mentioned such as distillate oils, residual oils, pulverised coal, waste gases and so on. Experiments are being carried out with pulverised peat and in Oregon, U.S.A., one turbine is running on sawdust.

Whilst, therefore, the U.K. market applications of the gas turbine may at present appear somewhat limited it should not be forgotten that the fuel cost differentials overseas are often not the same. In Switzerland, for example, the cost per B.T.U. of coal and fuel oil is not markedly different. In the Indian sub-continent the cost of fuel varies appreciably and the gas turbine might be

kandi and severe in Longai; helopeltis less than usual in Hailakandi; outturn last month about normal to good; the outturn to date is under last year; immediate prospects fair to good.

Eastern Doars—Outturn last month about normal; the outturn to date is considerably under last year; rainfall is much below normal for the season to-date; weather seasonable; immediate prospects fair; black rot prevalent.

Western Doars—Outturn last month about normal; immediate prospects fair; weather dry and too hot for the time of year and rain is much wanted; rainfall is much below normal for the season to-date; unless rain falls shortly the season must close early; the crop is coming forward slower than usual; the outturn to date is slightly under last year; black rot prevalent in some districts.

Darjeeling—Outturn last month about normal; immediate prospects fair; weather seasonable; helopeltis prevalent; blight blight prevalent.

Tera—Crop slightly below normal; outlook fair to good; unevenly distributed; helopeltis in evidence.

CHITTAGONG TEA SALES

At Sale No. 8 held on 7th October, 1953, leaf offerings consisted of 7,736 chests. Dust offerings amounted to 1,992 chests and there was a Supplement of 291 chests.

Leaf: There was a strong general demand for all types with Karachi buyers extremely active. Whole leaf grades were eagerly sought after and were sold at 2½ annas above valuation. All broken grades were about 1½ annas dearer and fannings 1½ to 2 annas dearer. One line of stylish B.O.P. realized Rs. 2-0-6. There were no withdrawals.

Dust: There was a good selective demand and better liquoring sorts frequently sold at two annas above valuation. Clean Common Dust was indicated at Rs. 1-8-0, an upward change of 1½ annas on last sale prices. Every lot was sold.

Quotations

	Sale 8—7th Oct. 1953	Sale 7—23rd Sept. 1953
O.P.	Rs. 1-14-0 to 1-15-0	1-12-0
Pek.	Rs. 1-12-6 to 1-13-0	1-10-0 to 1-10-6
P.O.P.	Rs. 1-11-6 to 1-12-6	1-10-0 to 1-11-0
B.P.	Rs. 1-9-6 to 1-10-0	1-8-6
B.P.S.	Rs. 1-10-0	1-8-9
O.F.	Rs. 1-13-0 to 1-14-0	1-11-0 to 1-11-6
P.F.	Rs. 1-10-0	1-8-3

Sale 9 will be held on Wednesday 28th October. Arrivals from up-country are below expectations but it is hoped that catalogues will total 11,000 leaf and 3,000 dust.

Calcutta Markets

RATES SLIGHTLY REDUCED IN TEA EXPORT AUCTION

FAIR DEMAND AT INTERNAL SALE

AT Export Sale No. 18 held on 12th October, the offerings consisted of 60,800 packages. There was a good general demand at slightly lower rates; Medium BP's were ½ anna easier while BOP's often sold 1 anna under last rates. Commons and Low Mediums also showed an easier tendency and Broken grades in this category were up to ½ anna easier. C.T.C. sorts also declined by ½ anna in price.

Leaf grades were a strong feature of the sale and were ½ anna and sometimes 1 anna dearer. There was also more enquiry for the very tiopy teas which sold at dealer rates. Well made BP's were once again well supported. There were fewer Darjeelings on offer which were irregularly easier.

Quotations

	1953	1952
Clean Black Pekoe	Rs. 1-13-6 to 1-14-0	1-6-0 to 1-7-0
Clean Common B.P.	Rs. 1-12-0	1-12-0 to 0-13-0
Medium Assam B.P.	Rs. 1-12-6	1-0-0
Best Assam CTC B.P.	Rs. 2-1-0 to 2-2-0	

Internal Sale

At Internal Sale No. 18, held on 13th October, offerings consisted of approximately 17,000 chests. There was a fair though rather irregular demand. Commonest sorts however were the strongest feature. Black Dusts suitable for Export were fully firm, but Medium Assams were a shade easier. The very best C.T.C. Assams were well supported and were a little dearer but the fibrous sorts were barely steady and at times a little easier.

Quotations

	1953	1952
Medium Doars	1 9 8 to 1 10 0	1 1 0 to 1 2 0
Medium Assam	1 10 0 to 1 10 6	1 7 0 to 1 8 0
Grainy Dust	1 14 6 to 1 15 0	
Best Assam CTC		

The usual quantity of Internal Leaf teas offered sold at about the last rates.

FREIGHT MARKET DULL

THE freight market has been featureless over the past week and there is little of interest to report. Japanese Coal Charterers are in the market at 50s. for November and December but so far have failed to attract tonnage at that rate. Ore Charterers continue active and Mormugao-Continent from America to Pakistan and two November steamers accepted the lower rates of 67s. and 68s. from Northern Range, whilst a Greek steamer secured 72s. 6d. for grain from Vancouver to Bombay in October.

Coal was fixed from Hamilton Roads to Antwerp at 30s. and to Japan at \$8.75 both rates being a slight improvement on recent fixtures. A British motorship was time chartered at 17s. 6d. delivery Mormugao redelivery Continent for the trip home.

HIDES AND SKINS

The market ruled almost unchanged. Stocks were less than in the previous week.

Bazar Sales

(Between 6th October and 12th October, 1953.)
Cowhides—Wet salted (Ord) 6,000 pcs. on the basis of Annas 8-3 to Annas 9-6; Wet salted (Slaughtered) 8,200 pcs. on the basis of Rs. 13 to Rs. 14.

Goatskins—Wet salted (Daisee, Killed) 59,950 pcs. on the basis of Rs. 245 to Rs. 373; Assam-Dinapur 21,000 pcs. on the basis of Rs. 270 to Rs. 330; Purneah-Kissenganj 12,100 pcs. on the basis of Rs. 280 to Rs. 310; Patna (Ord) 9,900 pcs. on the basis of Rs. 155 to Rs. 170; Pakur 3,150 pcs. on the basis of Rs. 270 to Rs. 280; Muzafferpore-Patna-Darbhanga 37,000 pcs. on the basis of Rs. 205 to Rs. 230.

Bazar Stocks

(12th October, 1953.)
Cowhides—Wet salted 1,00,200 pcs.
Goatskins—Wet salted (Daisee, Killed) 55,000 pcs.; Assam-Dinapur 80,500 pcs.; Muzafferpore-Pakur-Purneah-Kissenganj 2,65,000 pcs.

SUGAR ARRIVALS FALL. PRICES RISE

During the week ended 13th October, arrivals fell to 1,000 bags a day so prices recovered from the low level of Rs. 29-12 a maund reached a fortnight ago. Sugar distributors and the State Govt. have however made joint efforts to stabilizing smoothly. Sales averaged 4,000 bags a day in 16,000 bags of Indian and 55,000 bags of Java sugar. The wholesale rate for Java sugar was Rs. 30 a maund and the retail rate Rs. 30-5 a maund. delivery cost Rs. 30 to Rs. 30-5 a maund. Ex-mill and there were some enquiries in this market because Diwali is approaching. The Assam market was active and there was good demand from the rail centres of Orissa and Andhra.

COMPANY AND PUBLIC NOTICES

THE SWADESHI COTTON MILLS COMPANY LIMITED.

KANPUR.
NOTICE is hereby given that the Thirty-second Ordinary General Meeting of Shareholders of The Swadeshi Cotton Mills Company Limited, will be held at the Registered Office of the Company at Kanpur on Thursday, the 29th October, 1953, at 2-30 P.M., to transact the following business:—

1. To receive and consider the Annual Statements of Account and Audited Balance Sheet for the year ended 31st December, 1952, and the Reports of the Directors and Auditors thereon.
2. To elect Directors in place of those retiring.
3. To appoint Auditors in place of those retiring and to fix their remuneration.
4. To sanction the declaration of a Dividend.
5. To transact any other business.

The Share Transfer Book and the Register of Members of the Company will be closed from the 22nd October, 1953 to 29th October, 1953, both days inclusive.

A proxy form and an application for Dividend are enclosed.

By Order of the Board,
For JAIPURIA BROTHERS LTD.,
MUNGTURAM JAIPURIA,
Managing Director,
Managing Agents.

Kanpur, 5th October, 1953.

THE SAPOI TEA COMPANY, LIMITED.

NOTICE is hereby given that the Fortieth Ordinary General Meeting of THE SAPOI TEA COMPANY, LIMITED, will be held in the Registered Office of the Company, No. 2, Netaji Subhas Road, Calcutta, on Wednesday, 28th October, 1953, at 3 p.m. for the following purposes:—

- (1) To receive and pass the Directors' Report and Audited Accounts for the year ended 31st December, 1952.
- (2) To elect a Director in place of the retiring Director.
- (3) To appoint Auditors and fix their remuneration.
- (4) To transact such other competent business as may be brought forward.

By Order of the Board,
JAMES FINLAY & CO., LIMITED,
Secretaries & Agents.

Calcutta, 12th October, 1953.

CALCUTTA LANDING & SHIPPING CO., LTD.

NOTICE

THE Hundred and Eightieth Half-yearly Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 4, Fairlie Place, Calcutta on Friday the 30th October, 1953, at 3 p.m., for the purpose of receiving the Directors' Report, passing the Accounts for the half-year ended 30th April, 1953, declaring a Dividend and transacting any other business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 14th to the 30th October, 1953, both days inclusive.

GLADSTONE LYALL & CO., LTD.,
Managing Agents.

Calcutta,
The 12th October, 1953.

THE CALCUTTA TRAMWAYS COMPANY LIMITED.

IN view of the unsettled conditions in Calcutta at the present time and the losses incurred during the disturbances and strike in July 1953 and taking into account that the finding of the Tribunal set up to investigate the increase in tram fares will still not be known for some time the Directors feel that it is of paramount importance to conserve the remaining cash resources of the Company. They therefore regret that they are unable to recommend the payment of a final dividend on the Ordinary Shares for the year ended 31st December, 1952.

A. SMITH,
Acting Agent.

P. 4 Mission Row Extension,
Calcutta, 8th October, 1953.

THE WESTERN INDIA MATCH COMPANY, LIMITED.

NOTICE

NOTICE is hereby given that the Transfer Books of the Company will be closed from the 7th day of December, 1953 to the 24th day of December, 1953, both days inclusive.

By Order of the Board,
T. RYDIN,
Managing Director.

Bombay, 22nd September, 1953.

THE INDIAN IRON AND STEEL COMPANY LIMITED.

NOTICE is hereby given that the Board of Directors has sanctioned payment of dividend on the Preference Share Capital of the Company at the rate of 5% per annum for the half-year ended 30th September, 1953.

The Preference Share Registers will be closed from the 24th to the 31st October, 1953, both days inclusive. Payment will be made on or after the 1st November, 1953, to those Preference Shareholders whose names are on the Company's Register on the 31st October, 1953 or in accordance with their instructions.

By Order of the Board,
MARTIN BURN LTD.,
T. LESLIE MARTIN,
Director,
Managing Agents.

12, Mission Row,
Calcutta, 13th October, 1953.

GLADSTONE LYALL & COMPANY LTD.

NOTICE is hereby given that the Fifth Ordinary General Meeting of the Shareholders of this Company will be held at the Registered Office, No. 4, Fairlie Place, Calcutta, on 29th October, 1953, at 11 a.m. for the purpose of:—

1. Receiving the Directors' Report and adopting the Accounts to 31st December, 1952.
2. Declaring a Dividend.
3. Electing Director.
4. Electing Auditors and fixing their remuneration.
5. Transacting such other business as may be brought before the Meeting.

The Transfer Books of the Company will be closed from 19th October to 29th October, 1953, both days inclusive.

By Order of the Board,
D. F. GRANTHAM,
Secretary.

8th October, 1953.

MACNEILL & BARRY, LIMITED.

NOTICE is hereby given that the Board of Directors of this Company has sanctioned payment of the Dividend on the Preference Share Capital of the Company at the rate of 5% per annum for the half-year ended 30th September, 1953.

Payment will be made on 2nd November, 1953 to those Preference Shareholders whose names appear on the Company's Register on that date, or in accordance with their instructions.

By Order of the Board,
A. H. FORSTER,
Secretary.

2 Fairlie Place,
Calcutta, 12th October, 1953.

THE ASSAM MATCH COMPANY LIMITED

NOTICE

NOTICE is hereby given that the Transfer Books of the Company will be closed from the 7th day of December, 1953 to the 24th day of December, 1953, both days inclusive.

By Order of the Board,
T. RYDIN,
Managing Director.

Bombay, 24th September, 1953.

THE CALCUTTA ELECTRIC SUPPLY CORPORATION LIMITED.

(Incorporated in England).

NOTICE is hereby given that the Board of Directors of this Company have declared payment of an Interim Dividend on the Company's Ordinary Stock at the rate of £3 per cent. net (tax applicable at 8% in the £) for the year ended 31st December, 1953. Payment will be made on 16th November, 1953, to those stockholders whose names are registered in the Company's Stock Register on 29th October, 1953.

Applications for transfers received in this office before 12 O'clock noon on Thursday, the 29th October, 1953, will, if otherwise satisfactory, be registered at that date for the purpose of participation in the above Dividend.

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

Victoria House,
Calcutta, 9th October, 1953.

THE DIMAKUSI TEA COMPANY LTD.

NOTICE is hereby given that a Dividend of 8% on Cumulative Preference Shares, and a Dividend of 10% on Ordinary Shares for Season 1952 have been declared payable on or after the 8th instant.

Warrants will be issued to Registered Shareholders whose names were in the Register on the 1st October, 1953, or in accordance with instructions received from them.

By Order
WILLIAMSON MAGOR & CO.,
Managing Agents.

Calcutta, 8th October, 1953.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour I.S.T.
Dhunerri Tea Co., Ltd.	19-10-53	3 p.m.
Jubbulpore Electric Supply Co., Ltd.	26-10-53	11 a.m.
Indian City Properties, Ltd.	28-10-53	3.15 p.m.
Sapoi Tea Co., Ltd.	28-10-53	3 p.m.
Gladstone Lyall & Co., Ltd.	29-10-53	11 a.m.
Swadeshi Cotton Mills Co., Ltd.	29-10-53	2-30 p.m.
Calcutta Landing & Shipping Co., Ltd.	30-10-53	3 p.m.
Tengpani Tea Co., Ltd.	30-10-53	3 p.m.
Jutibari Tea Co., Ltd.	30-10-53	3-5 p.m.
Lackatooorah Tea Co., Ltd.	30-10-53	3-15 p.m.
Ananda-Bag Tea Co., Ltd.	30-10-53	3-20 p.m.
Agra Electric Supply Co., Ltd.	30-10-53	11 a.m.
Albion Jute Mills Co., Ltd.	2-11-53	3 p.m.
New Central Jute Mills Co., Ltd.	2-11-53	3-30 p.m.
Arrah-Sasaram Light Ry. Co., Ltd.	3-11-53	11 a.m.
Shahdara (Delhi)-Saharanpur Ry. Co., Ltd.	3-11-53	11-2 a.m.
Futwah-Islampur Lt. Ry. Co., Ltd.	3-11-53	11-6 a.m.
Howrah-Amia Lt. Ry. Co., Ltd.	3-11-53	11-8 a.m.
Howrah-Sheikhkhalla Lt. Ry. Co., Ltd.	3-11-53	11-12 a.m.
Industrial Finance Corporation of India	21-11-53	2-30 p.m.
Indian Copper Corporation, Ltd.	25-11-53	11-30 a.m.

*Special General Meeting of the Shareholders.

DIVIDENDS DECLARED OR PROPOSED—Bengal

Bhadree Coal Co. Ltd.—14 p.c.; Dhunerri Tea Co. Ltd.—Nil; Giasia Tea Co. Ltd.—12 p.c.; Parasae Collieries Ltd.—Nil (o); Sutta Stone and Lime Co. Ltd.—Annas 9 per share; Fort Gloster Jute Manufacturing Co. Ltd.—Nil (o); Fort William Jute Co. Ltd.—Nil; Britannia Building & Iron Co. Ltd.—5 p.c.; Balrampore Sugar Co. Ltd.—Nil; Hingir-Rampur Coal Co. Ltd.—Rs. 3 per share (o); Bombay State Co-operative Bank Ltd.—5 p.c.; Balmadies Plantations, Ltd.—12 p.c. (o); Dimakusi Tea Co. Ltd.—10 p.c. (o); Calcutta Electric Supply Corporation Ltd.—£3 percent net (o) (Int.).

O—Ordinary Dividend. Int—Interim Dividend.
P—Preference Dividend. F—Final Income Tax.
P.O.—Preferred Ordinary Dividend. F.—Final Dividend.
D—Deferred Dividend. Cn—Cumulative.

† Less Tax at 9sh in the £.

Stocks and Shares

(Continued from page 531)

Mohai—Rs. 3-1-3-1-3-1-3-1.
New India—Rs. 27-27-27-27.
New Savan—Rs. 6-4-6-4-6-4-6-4 (6-11).
Ranagunge Cane—Rs. 18-6-18-12-18-6-18-12 (10-2).
Shree Siamam—Rs. 15-15-15-15-15-15 (13-4).
U.P.—Rs. 13-4-13-4-13-4-13-4.

TEA SHARES

Atal—Rs. 1-13-1-13-1-13-1-13 (3).
Banarhat—Rs. 328-328-328-328 (280).
Bareilly—Rs. 12-12-12-12-12-12-12 (9-12).
Bhatkwa—Rs. 25-10-25-10-25-10-25 (32).
Brooke Bond—Rs. 11-12-11-14-11-12-11-14 (11-12).
Do. (Pref.)—Rs. 75-79-75-79 (86).
Basmata—Rs. 29-8-29-8-29-8-29 (17-12).
Baghmari—Rs. 11-6-11-8-11-6-11-8 (9).
Chamong—Rs. 8-6-8-8-8-6-8-8 (71).
Choochabatti—Rs. 24-24-24-24-24 (195).
Dhunerri—Rs. 11-4-11-4-11-4-11-4 (14-4).
Dauracherra—Rs. 7-2-7-4-7-2-7-4 (3-10).
Dhulakhata—Rs. 12-12-3-12-12-3-12 (9).
East India—Rs. 19-4-19-10-19-4-19-10 (16).
Eastern Cachar—Rs. 3-2-3-2-3-2-3-2 (1-12).
Gairkhata—Rs. 150-151-150-151 (166).
Giele (Pref.)—Rs. 82-82-82-82 (94).
Grob (R)—Rs. 10-4-10-10-10-4-10-10 (7-8).
Do. (A)—Rs. 21-4-21-5-21-4-21-5 (14-12).
Gobpur—Rs. 30-12-30-12-30-12-30-12 (20-10).
Hassimara—Rs. 28-8-28-12-28-8-28-12 (27).
Hattikhira—Rs. 11-13-12-4-11-13-12-4 (11-4).
Hantapara—Rs. 171-171-171-171 (110).
Hanasqua—Rs. 14-8-14-8-14-8-14-8 (16-5).
Jashirpara—Rs. 22-14-22-14-22-14-22-14 (27).
Jutibari—Rs. 11-12-11-12-11-12-11-12 (8).
Jayshree—Rs. 8-4-8-5-8-4-8-5.
Lado—Rs. 8-8-9-8-8-9-8-9 (11-12).
Lobah—Rs. 1-15-2-1-15-2-1-15 (1-8).
Margaret's Hope—Rs. 9-11-10-1-9-11-10-1 (8).
Mohcena—Rs. 3-4-3-4-3-4-3-4 (3-2).
New Doars—Rs. 340-340-340-340 (324-8).
Oodlabari—Rs. 21-21-21-21-21-21-21-21 (26-8).
Pashok—Rs. 7-15-8-7-15-8-7-15 (9-8).
Patrakola—Rs. 123-132-123-132 (100).
Rajabhat—Rs. 14-10-14-10-14-10-14-10 (17-4).
Sapoi—Rs. 9-10-9-12-9-10-9-12 (10).
Telipara—Rs. 132-132-132-132 (95-8).
Tirrinanah—Rs. 14-2-14-4-14-2-14-4 (20).
Teen Ali—Rs. 21-14-22-4-21-14-22-4 (20-12).
Telokan—Rs. 12-12-4-12-12-4-12-4 (8-6).
Tengpani—Rs. 21-21-2 x d-21-21-2 x d-21-21-2 (23-8).
Tespore—Rs. 17-17-17-17-17-17 (18-4).

DEBENTURES

5½ Standard Vacuum Refining—Rs. 103-4-103-4-103-4-103-4.
5% Calcutta Electric Supply—Rs. 101-10-101-12-101-10-101-12.
5% Reliance Jute—Rs. 95-12-95-12-95-12-95-12.

LINSEED

The upward trend in prices was maintained throughout the last week and values regained most of the losses sustained during the recent decline. Trading was very limited chiefly owing to the lack of sellers for forward delivery and the shortage of supplies prevailing locally. A very keen interest was shown by crushers, chiefly for early delivery and speculators were also active with enquiries for forward delivery. The oil section was notably firmer with short-covering taking place and enquiries from shippers as well as local buyers. Latest quotations were as follows: Ready Rs. 19-12-0 per maund; October-November Rs. 19-8-0 per maund.

Firestone TRUCK BUS TYRES

Are the Lowest Cost-Per-Mile Tyres you can use today!

Let your own Mileage Records Prove It!

GIVE Firestone Truck Bus Tyres a true mileage test... a test in your own fleet operation with your own service. Your mileage records will prove

that Firestone Truck Bus Tyres are the lowest cost-per-mile tyres you can use today!

Only Firestone Tyres give you the extra advantages that result in lower original mileage costs and lower costs through additional tread service.

Let tyre performance be your guide for the best Truck Bus Tyre buy.

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 100's	Rate per cent	Paid-up per Share	Market Quotations		Year of Issue	NAMES	Amount Issued in 100's	Rate per cent	Paid-up per Share	Market Quotations	
					13-10-53	A year ago						13-10-53	A year ago
BANK.													
1901	Allahabad Bank (May-Nov.)	15.00	6	100	129 1/2	132	1920	Birds' Investments (Dec.)	24.00	5 1/2	100	76 1/2	80
COAL.													
1905	Bengal-Nagpur (Feb. Aug.)	11.25	7	100	116	116	1895-99	Bombay Steam Navigation (July)	15.00	6 1/2	100	16 1/2	16 1/2
1896-97	Borra (June Dec.)	4.00	6 1/2	100	121 1/2	106 1/2	1903-5	Britannia Biscuit (Feb. Aug.)	15	8	10	16	16 1/2
1901-20	Burrakur (June Dec.)	22.98	7	100	120 1/2	120	1909-11	BritishCeylonCorporation (14) Apr. Mar.	7.50	6	5	9	10 1/2
1946	Burrakur (June Dec.)	4.50	6 1/2	100	81	81	1908	British India Corporation (Feb.)	81.00	8	100	146	146
1903	Equitable (May Nov.)	4.00	6	100	119	114	1908	Burn Engineering (1st & 2nd) (Feb. Aug.)	13.00	7	100	135	121 1/2
1921	Khas Kajora (Mar. Sept.)	1.93	5	10	6	6	1948	Burn Engineering (Feb. Aug.)	15.00	6	100	118 1/2	111
1920	New Beerboom (Jan. July)	2.00	7	10	113	129	1905-24	Calcutta Electric Supply (Mar. Sept.)	21.900	5	100	111	111
1898-99	Onda (June Dec.)	2.00	6 1/2	100	115	106 1/2	1940	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	95	100
COTTON MILLS.													
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	108 1/2	113 1/2	1937	Calcutta Framways (Apr. Oct.)	2.500	6 1/2	100	97	80
1906	Bangalore (Jan. July)	6.00	6	100	128 1/2	137	1945	Carew & Co. (January)	8.00	6 1/2	100	143 1/2	141
1906	Basant (Oct.)	5.00	6 1/2	100	61	61	1948	Cawnpore Sugar Works (Feb. Aug.)	30.00	5 1/2	100	60 1/2	54
1896	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	121	109	1916	Chrestien Mica Industries Ltd.	6.00	6	10	9	9 1/2
1900	Bowreah "A" (Apr. Oct.)	6.00	6	100	140	128	1935	Daimia Cement (Bharat)	23.72	6	40	27	27
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	92	85	1948	Delhi Flour Mills (Oct.)	90	7 1/2	100	133	133 1/2
1919	Bradbury "B" (Jan. Dec.)	14.75	7	250	320 1/2	297 1/2	1948	Deshgarh Power Supply "A" (Jan.)	16.00	5	100	106 1/2	105
1920	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	137 1/2	143 1/2	1948	Deshgarh Power Supply "B" (Jan.)	45.00	4 1/2	100	92	77
1928	Cambodia (July)	1.00	7	100	129	131 1/2	1948	Duncan Brothers & Co. Ltd.	30.00	6	100	131	129 1/2
1912	Central India (Apr. Oct.)	50.00	5	500	518 1/2	540	1948	Dunlop Rubber "First" (Jan. July)	40.00	6 1/2	100	101 1/2	99
1912	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	20	20	1928-29	Dunlop Rubber "Second" (April)	40.00	6 1/2	100	101 1/2	99
1912	Elgin (May Nov.)	11.00	8	100	144	146	1928	East India Distilleries (Jan. July)	2.500	5 1/2	100	77	79 1/2
1942	Elgin "B"	4.20	5	10	90	91	1948	Eastern Investments Ltd. (April)	1.00	5	100	77	79 1/2
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	90	95	1948	General Investment & Trust (Feb. Aug.)	1.00	5	100	77	79 1/2
1919	Kesoram (June Dec.)	20.00	7	100	131	121	1948	General Investment & Trust (Feb. Aug.)	1.00	5	100	77	79 1/2
1925	Khatua Makanji (Nov.)	10.00	6	100	89 1/2	85 1/2	1948	Gillanders Arbuthnot (Apr. Oct.)	2.500	5 1/2	100	70	70
1937	Kothari (Nov.)	12.00	6	100	101	101	1948	Gladstone Lyall & Co. Ltd.	15.00	6 1/2	100	60	83
1900	Muir (Feb. Aug.)	30.00	6	100	108	108	1948	Gladstone Lyall & Co. Ltd.	15.00	6 1/2	100	60	83
1913	New Great Eastern (Mar.)	26.05	6 1/2	200	185	185	1948	Godfrey Phillips India Ltd.	30.00	5 1/2	100	81 1/2	77
1920	New Victoria (Apr. Oct.)	2.00	7	50	61	60	1948	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	75	72
1933	Palani Andavar (March)	15.00	5	100	114	114 1/2	1940	Gwalior Sugar (Dec.)	5.00	7	100	75	72
1935	Swadeshi (Bombay) (May)	35.00	6	100	88	88	1948	Humayan Properties Ltd. (Nov.)	12.00	6	10	10 1/2	10 1/2
1935	Swadeshi (Cawnpore) (March)	3.00	6 1/2	100	120	123 1/2	1948	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	72	74
1931	Vasanti (Apr. Oct.)	3.00	6 1/2	100	120	123 1/2	1948	Indo-Burma Petroleum (Jan. July)	50.00	7 1/2	100	96 1/2	87
1908	Vishnu (Apr.)	16.00	7	500	528 1/2	583 1/2	1948	Indian General Nav. Railway	12.88	6	100	72 1/2	85
JUTE MILLS.													
1927	Agarpara (Jan. July)	10.00	7	100	118 1/2	120	1937	Indian Cable Co. (Nov.)	1.966	6	100	137	124
1909	Aldon (May Nov.)	9.00	7	100	108	103	1948	Indian Standard Wagon (Aug. or Sept.)	2.02,05	5	100	102	106
1905	Alexandra (Feb. Aug.)	9.00	7	100	103	103	1948	Indian Iron & Steel	2.00	5	100	77	79 1/2
1896	Alliance (Mar. Sept.)	15.00	6	100	104	103	1945	Investment and Finance (Feb. Aug.)	2.00	5	100	77	79 1/2
1917	Anglo-India (May Nov.)	7.00	7	100	118 1/2	120	1948	Jardine Henderson Ltd.	50.00	5 1/2	100	77 1/2	85
1908	Auckland (July Jan.)	10.00	5 1/2	100	93	93	1948	Jessop & Co.	10.00	5	100	106	103 1/2
1945	Bally (Jan. July)	20.00	7	100	118	118	1948	Junior General Insurance (Sept.)	4.99	6 1/2	10	96 1/2	92
1898	Barnagore (Oct. Dec.)	2.00	5 1/2	100	50	52	1948	Kumardhubi Engineering (June)	12.00	5	100	96 1/2	92
1906	Belvedere (Jan. July)	7.00	7	100	123 1/2	122	1948	Kumardhubi Engineering (June)	12.00	5	100	96 1/2	92
1940	Bengal (June Dec.)	10.00	5 1/2	100	102	98	1948	Do Fireclay & Silica (June)	30.00	7	100	115	112
1919	Birla (June Dec.)	23.54	7 1/2	100	102	102 1/2	1948	Martin Burn Ltd.	10.00	5	100	100 1/2	101 1/2
1896	Budge-Budge (May Nov.)	10.00	7	100	118	94	1948	McLeod & Co.	40.00	5 1/2	100	70	69 1/2
1934	Calcutta (Jan. July)	6.00	6 1/2	100	99	100	1948	McLeod & Co.	40.00	5 1/2	100	70	69 1/2
1919	Caledonian (June Dec.)	10.00	7	100	119 1/2	120	1948	Metallurgical Chemical & Industrial (Sept.)	20.00	6	100	83	85
1919	Chelvi (June Dec.)	10.00	7	100	117 1/2	117	1948	Metal Box Co. of India Ltd.	30.00	6 1/2	100	99 1/2	101
1928	Chitavalish (Mar. Oct.)	5.00	7	100	119 1/2	114 1/2	1938	Midnapore Zemindary (Feb.)	8.78	5	100	89	88
1920	Clive (First) (May Dec.)	8.00	6	100	94	94	1938	Mysore Chemical Mfg. (September)	2.00	5	100	91	9
1931	Clive "A" (Second) (May Dec.)	8.00	7	100	98	104	1948	National Insulated Cable	10.00	5 1/2	100	97	97
BANKS.													
1903-12	Dalhousie (July Jan.)	15.00	7	100	113	117 1/2	1948	National Tobacco (June Dec.)	25.00	5	100	81 1/2	83 1/2
1897	Delta (June Dec.)	5.00	5	100	103	99 1/2	1948	National Tobacco (Jan. Dec.)	20.00	4 1/2	100	62 1/2	72
1912	Empire (Jan. July)	10.00	7	100	118 1/2	117	1948	Northern India Oil (Jan. July)	2.00	6	100	67	64
1890-98	Fort Gloster (Jan. July)	7.00	5	100	89	83	1948	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	100	103 1/2
1948	Fort Gloster (2nd)	7.00	5	100	88	93	1948	Premier Construction "First" (April)	15.00	6 1/2	100	93 1/2	92
1911	Fort William (May Nov.)	10.00	7	100	117	180	1936	Premier Construction "Second" (April)	15.00	6 1/2	100	93 1/2	92
1916	Ganges (June Dec.)	6.00	8	100	120	134	1933-36	Purbapore (Sugar) (Oct.)	6.00	10	10	10 1/2	10 1/2
1895-04	Gouropore (June Dec.)	25.00	6	100	109	107	1948	Ramnagar Cane & Sugar (Aug.)	4.00	6	100	102	101
1935	Hastings (Aug. Feb.)	11.76	10	10	144	151	1948	Rohas Industries (April)	20.00	7	100	106	93
1913	Howrah (Jan. July)	8.75	7	100	122	125	1948	Rohas Industries "B" (April)	85.00	4 1/2	100	55 1/2	56 1/2
1903-06	Howrah "A" (Jan. July)	17.50	7	100	117 1/2	117	1937	Shaw Wallace & Co. Ltd.	75.00	6 1/2	100	80 1/2	80 1/2
1919	Kumardhubi (June Dec.)	40.00	7	100	111 1/2	111 1/2	1937	Shree Gopal Paper	7.50	6	100	120	115
1898-04	Kamarhaty (Apr. Oct.)	10.00	6	100	110	112 1/2	1937	Shree Krishna Gyanodaya Sugar "A" (Oct.)	12.00	5	100	92	117
1900	Kankarnah (Apr. Oct.)	10.00	6	100	110	112 1/2	1937	Shree Krishna Gyanodaya Sugar "B" (Oct.)	12.00	5	100	75	94
1935	Kedarnath (Jan. July)	2.00	7	100	84	100	1937	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	68	67 1/2
1907	Kelvin (Mar. Sept.)	10.00	7	100	119	120	1937	South Bihar Sugar (Oct.)	3.00	10	50	68	67 1/2
1895-09	Khardah (Mar. May Nov.)	25.00	6	100	101 1/2	123	1937	Spencer & Co. "A" (Provisions) (Jan. July)	23.20	6 1/2	100	161 1/2	161 1/2
1900-13	Kinnison (July Jan.)	15.00	7	100	116 1/2	112	1937	Spencer & Co. "B" (Provisions) (Jan. July)	30.90	6 1/2	100	161 1/2	161 1/2
1910	Lansdowne (Jan. July)	5.00	7	100	118	118	1937	Star Paper (Apr. Oct.)	10.00	5	100	80	80
1917	Lawrence "A" (July Jan.)	10.00	5 1/2	100	94	97	1937	Star Paper (Apr. Oct.)	10.00	5	100	80	80
1906-07	Lawrence "B" (July Jan.)	10.00	5 1/2	100	94	97	1937	Star Paper (Apr. Oct.)	10.00	5	100	80	80
MISCELLANEOUS.													
1916	Lothian (June Dec.)	10.00	7	100	106	104 1/2	1937	Tata Chemical (Nov.)	60.00	5	100	125	127 1/2
1905	Naihati (July Jan.)	7.50	7	100	116	112	1937	Tata Hydro Electric Power (Sept. Mar.)	89.28	7	100	121 1/2	123 1/2
1945	Naihati (July Jan.)	10.00	4 1/2	100	124	122	1937	Tata Iron & Steel (First) (Nov.)	75.00	6 1/2	100	168 1/2	173 1/2
1917	National (May Nov.)	5.00	6	100	104	101	1937	Tata Iron & Steel (Second) (May)	69.82	7 1/2	100	128 1/2	128 1/2
1939	Nellimarla (Apr. Oct.)	14.00	7	100	108	105	1937	Tata Power (May Nov.)	86.97	7 1/2	100	131 1/2	125 1/2
1915	New Central (Jan. July)	15.00	5 1/2	100	95	99	1937	Tezpur-Ballarua Tramway (June Dec.)	11.50	8	100	154	150
1908-09	Northbrook (July Jan.)	7.00	6	100	73	81	1937	Titagur Paper Mills (March Sept.)	15.00	4 1/2	100	96	97
1935	Rameshwara (Jan. July)	7.00	6	100	73	81	1937	Vellore Electric (Sept. Mar.)	1.25	6	10	81	81
1906-12	Reliance (												

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profit including taxation	Carry forward	Dividends per cent	Paid-up per Share	Latest Market Quotations as available until	A year ago
Rs	Rs	Rs	Rs				Rs	Rs	1951 1952 1953	Rs	13-10-53 6-10-53	Rs
25,50,000	19,50,000	15,75,000	2,55,074	Amalgamated	3-9	236	2,45,851	25,799	10-7 61-5	10	18 18 22	
1,00,00,000	1,92,01,655	1,17,00,000	21,02,073	Bengal P	4-10	2	28,30,798	6,91,379	81-81 10-10	200	511 496 510	
4,49,350	3,18,456	70,000	2,29,975	Bengal-Bhatdee	6-12	2	10,835	4,887	11-11 11-11	10	61 61 21	
2,25,000	3,55,993	5,21,767	68,396	Bengal-Nagpur P	6-12	2	30,066	6,970	5-5 31-31	10	14 14 23	
15,97,000	14,16,605	6,91,475	13,52,071	Bhaigrah	9	152	3,13,899	39,976	11-11 11-11	10	41 41 41	
40,00,000	61,09,645	16,78,882	12,69,801	Bharat Collieries P	6	335	8,01,319	23,814	61 61	10	51 51 61	
7,15,000	15,30,808	14,12,000	66,338	Bhulanbarree	6-12	106	47,313	48,876	21-21 21-21	10	131 131 121	
16,00,000	22,37,159	14,84,511	7,687	Bokaro & Ramgur	6-12	315	9,221	1,46,405	Nil-Nil 15-15	10	9 9 71	
90,00,000	18,18,637	18,99,000	7,07,752	Borra P	6-12	106	2,09,511	1,06,334	15-15 31-31	10	251 251 32	
7,52,480	2,43,18,680	1,65,60,398	22,26,454	Burakur P	6-12	21	9,52,818	1,13,021	31-31 31-31	10	91 91 111	
49,97,000	24,51,948	750	5,45,054	Central India	3	166	2,98,271	8,776	Nil Nil	10	51 51 41	
8,00,000	17,14,245	13,30,249	12,671	Central Kurkud P	6-12	323	4,400	2,273	Nil-Nil 11-11	10	151 151 20	
6,00,000	1,40,000	7,73,543	10,257	Churulia	6-12	106	10,257	13,973	11-11 21-21	10	21 21 21	
16,00,000	20,14,301	2,70,000	2,30,423	Dhemo Main	6-12	19	3,32,892	2,455	71-71 21-21	10	61 61 111	
22,40,000	62,02,518	75,00,000	10,51,451	East Indian	6-12	128	4,94,633	878,359	31-31 21-21	10	231 231 221	
29,63,760	63,47,753	75,00,000	10,51,451	Equitable P	6-12	19	17,46,771	2,11,481	121-121 15-15	10	301 301 421	
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	5 5	10	16 16 171	
6,50,000	6,06,856	33,155	4,95,544	Guzdar Kajora	6-12	20	2,415	2,401	21-21 71-71	10	51 51 51	
8,00,000	4,13,714	4,60,000	1,22,665	Hurliadhi	6-12	19	1,25,897	44,366	171-171 171-171	10	151 151 151	
3,50,000	6,67,062	5,58,000	3,99,612	Kalaphari	6-12	21	1,28,031	30,050	Nil-Nil 11-11	10	41 41 47	
15,00,000	31,72,502	26,91,410	25,37,430	Karanpura Development	6-12	21	64,074	1,27,234	Nil-Nil 11-11	10	101 101 101	
20,00,000	24,12,145	44,250	3,617	Karanpura Collieries P	3	21	2,39,126	1,838	Nil Nil	100	791 791 92	
1,00,000	10,16,611	11,25,000	8,02,564	Katras Jherria	3-12	326	1,98,810	89,822	171-171 20-20	10	381 381 431	
3,38,400	6,75,000	95,000	11,80,294	Khas Kajora P	6-12	326	49,776	1,918	Nil Nil	10	7 7 22	
5,65,750	11,80,410	1,88,919	10,88,201	Mandira	6-12	326	67,540	2,691	5 5	10	21 21 101	
7,48,240	2,40,004	1,50,000	2,61,180	Nazul	12	347	1,15,901	14,690	11-11 11-11	10	61 61 61	
7,00,000	4,96,864	1,79,299	56,329	New Bandsoodur	3-9	202	1,13,011	14,098	71-71 71-71	10	71 71 51	
17,76,230	3,40,830	1,77,222	73,264	New Beerboom P	4-10	9	2,28,276	73,264	Nil-Nil Nil-5	5-10	19 171 101	
6,00,000	12,74,620	3,32,365	77,890	New Manbhoom	3-9	202	1,07,232	7,585	Nil-Nil Nil-5	10	81 71 131	
2,50,000	7,69,623	1,75,500	10,12,918	North Damuda	1-7	306	7,554	32,184	Nil Nil	10	21 21 31	
1,15,000	5,06,945	3,30,004	3,447	North West	3-9	2	13,822	6,603	5-21 21-21	10	131 131 12	
7,50,000	1,20,000	9,75,000	25,75,822	Ondal P	6-12	106	1,63,202	1,00,495	121-121 10-10	10	171 171 28	
8,34,000	10,95,907	83,596	4,04,156	Paras P	6-12	207	40,836	15,783	Nil-Nil Nil-11	10	171 171 31	
15,75,000	13,00,000	98,719	4,61,899	Pench Valley	2-8	236	3,80,402	27,404	31-31 61-61	71-10	21 21 221	
2,50,000	13,00,000	98,719	11,530	Pure Sitapur	6-12	6	2,008	15,783	Nil-11 11-11	10	111 111 221	
23,99,500	33,21,717	15,67,105	25,923	Raneegunge	3-9	79	2,68,924	4,58,761	Nil-Nil Nil-11	10	71 71 51	
13,50,000	6,13,000	6,88,385	10,89,370	Rewa	6-12	238	4,26,559	38,004	5-5 71-10	10	201 201 171	
80,00,000	16,51,398	6,73,365	1,27,390	Samsa	6-12	43	96,337	165	11-11 5-5	10	71 71 61	
1,20,000	1,90,684	2,06,823	6,439	Searsore	1	88	1,02,074	20,499	20 20	21	81 81 61	
2,80,000	13,71,127	5,43,826	1,60,909	Seebore	6-12	2	1,58,275	30,584	141-141 141-141	71-10	21 21 251	
8,00,000	11,08,961	8,67,000	1,78,661	Sendra	6-12	106	2,520	10,379	21-21 21-21	10	9 9 111	
87,50,000	21,86,675	10,76,300	25,101	South Karanpura	2-8	21	83,181	20,538	31-31 31-31	11-10	101 101 161	
8,00,000	1,77,392	13,68,503	13,78,225	Stalder	6-12	106	1,13,429	86,379	5-5 5-5	10	201 201 141	
10,00,000	14,08,997	15,075	3,48,628	Talcher	9	277	1,55,860	2,46,174	Nil Nil	21	21 21 31	
3,50,000	4,14,000	1,65,000	17,158	Union	6-12	279	1,12,178	73,091	15-15 121-121	10	221 221 281	
49,98,000	32,43,798	Nil	6,01,573	Western Bengal	3	166	5,08,749	63,500	21 21	10	41 41 31	
7,00,000	20,23,908	6,65,000	30,632	West Jamuria	6-12	19	79,608	6,514	71-71 Nil-11	10	171 171 171	

† Liquid Assets.

N=Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profit including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotation as available until		
	Spindles	Looms									1951	1952	1953		13-10-53	6-10-53	A year ago
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
15,00,000	14,108	356	14,71,018	8,95,519	19,94,504	Basant P	12	49	5,62,576	1,95,043	31						
82,72,346	22,197	505	27,84,574	23,18,909	24,551	Benares P	3-9	120	1,27,187	4,19,347	71	10	41	41	41		
1,11,280	36,000	932	16,62,933	3,42,845	30,811	Bengal Luxmi	6-12	236	2,61,212	30,468	71	10	21	21	21	3	
27,00,000	31,476	624	20,81,000	22,25,163	5,91,344	Bengal Nagpur P	6-12	236	4,21,112	30,468	71	10	38	38	38	4	
15,00,000	38,764	992	19,89,000	10,70,017	9,32,333	Birla Cotton	12	22	3,28,876	13,32,421	5-5 5-21	10	13	13	141	151	
6,00,000	42,872	941	25,65,924	23,12,205	1,20,755	Bowreah P	6-12	138	5,76,989	6,27,421	Nil-21 Nil-21	10	38	38	38	61	
30,00,000	22,000	510	3,09,103	21,97,992	5,58,424	Cawnpore Textiles	3	25	5,44,760	39,859	111 111	100	280	280	280	310	
2,89,84,925	1,01,308	2,762	3,77,14,605	1,05,46,726	49,68,415	Dehi Cloth & Genl P	6	238	1,37,90,354	1,16,862	10	10	81	81	81	9	
1,00,50,000	51,156	1,291	46,12,889	52,62,507	18,15,685	Dhakeswari Cotton P	12	28	11,36,278	37,711	Nil Nil	21	291	291	291	231	
33,01,330	42,944	518	27,03,727	27,80,701	1,43,495	Dunbar	6-12	138	2,25,826	1,73,621	7-11 Nil-21	10	176	176	176	109	
19,00,000	54,000	1,200	25,05,021	43,90,946	5,56,434	Elgin P	9	25	19,21,372	1,23,353	15 15	10	176	176	176	10	
63,00,000	59,250	1,872	21,34,000	2,36,96,234	72,78,361	Kesoram P	9	22	81,94,309	84,976	171 171	10	171	171	171	10	
1,20,00,000	33,964	864	19,18,967	7,50,000	10,63,508	Mohini P	12	45	21,65,397	51,253	71	10	191	191	191	19	
33,96,097	88,000	1,825	67,44,546	52,19,801	32,65,055	Mulr P	12	208	18,77,941	7,77,290	71	10	209	209	209	204	
30,00,000	78,846	1,367	43,33,495	25,91,674	22,91,061	New Victoria P	12	237	14,03,742	30,91,932	71	10	210	210	210	210	
22,89,882	1,15,000	2,000	2,54,09,552	2,28,31,767	66,23,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,162	71	10	91	91	91	91	
30,76,76D																	
17,50,000																	
1,57,50,000																	
Po																	
MADRAS																	
40,50,000	48,754	1,310	64,67,058	96,91,339	39,39,502	Bangalore W.C.Silk P	12	26	22,42,335	2,48,801	20 15	100	270	270	237	237	
1,78,47,800	1,20,612	2,770	2,50,02,071	2,51,14,121	99,39,235	Buckingham Carnatic P	12	26	8,13,091	2,39,790	71 10	100	121	121	120	120	
20,00,000	28,864	707	5,41,058	9,00,000	1,65,502	Cambodia P	12	210	4,16,042	93,399	10 10	100	111	111	111	10	
12,00,000	28,864	707	5,41,058	9,00,000	1,65,502	Combarote Cotton	12	188	6,53,750	61,404	Nil Nil	100	157	157	157	87	
20,76,900	72,832	1,074	4,61,056	3,41,020	10,42,298	Combarote Spg & Wvg	6	45	2,05,780	2,70,999	Nil Nil	100	59	59	59	48	
6,50,000	50,640	293	12,25,505	17,90,000	38,77,434	Kateeswarar	12	139	2,05,780	2,70,999	Nil Nil	100	59	59	59	48	
24,00,000	13,824	211	35,16,106	23,70,869	1,52,305	Kothari Textiles P	6	141	2,05,882	2,76,022	71 71	10	101	101	101	10	
23,64,000	48,756	1,501,051	21,70,200	78,050	Lakshmi	12	186	31,41,248	2,209	71	10	101	101	101	101	10	
1,75,02,480	4,63,324	1,04,62,725	2,82,94,292	44,83,673	Madura	12	108	72,98,442	8,90,094	20 20	100	77	77	77	70	70	
12,00,000	21,856	603	15,53,296	3,65,363	10,42,991	Malabar Spg & Wvg	12	240	55,193	94,039	20 20	100	13	391	391	321	
60,00,000	24,252	603	15,53,296	48,07,371	53,69,222	Mettur Industries	9	29	20,27,559	60,249	121 10	200	126	130	155	155	
13,61,780	6,000	14,61,048	8,66,093	18,25,281	1,65,502	Mysoore Spun Silk	12	142	90,008	11,295	61	100	193	192	192	192	
4,00,000	20,137	Nil	8,36,608	5,00,000	24,24,901	Palani Andavar P	12	30	7,39,437	2,687	71	100	56	56	56	4	
7,79,700	15,540	416	5,422,118	2,43,421	2,65,911	Sitaram Spg. & Wvg.	6	164	87,724	3,083	71	100	64	64	64	53	
5,00,000	28,104	270	12,98,563	18,23,501	11,71,824	Vasanta P	12	47	16,37,458	..	71	100	56	56	56	43	

TEA COMPANIES

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

Paid-up Capital Ordinary				Net Block Account				Reserve and other Funds				Accrue under Tea				Output and Average Price per lb realised for crop				Estimate				NAMES				Accounts closed				Managing Agents				Net profits including Taxation				Dividends per cent				Latest Market Quotations as available until																			
Ra.				Ra.				Ra.				Ra.				1951				1952				1953																																							
Ra.				Ra.				Ra.				Ra.				Lbs.				As. P.				Lbs.				As. P.				Lbs.																															
																				CACHAR																																											
3,00,000	3,31,509	1,75,000	862	2,99,600	23-11	2,665,440	17-2	..	Arcuttipore	12	88	-3,78,059	Nil	Nil	Nil	10	3 1/2	3 1/2	3																																												
4,00,000	6,28,229	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	5 1/2	5 1/2	4																																												
10,00,000	14,91,054	1,00,000	1,480	8,20,107	25-3	8,33,023	16-1	8,40,000	Central Cachar	12	128	-5,36,715	..	..	..	100	62	62	35 1/2																																												
2,50,000	2,71,239	1,85,000	794	1,43,541	25-3	3,94,120	17-0	..	Chandipore	12	128	-2,43,745	7 1/2	2 1/2	Nil	100	63	63	82																																												
7,00,000	7,24,668	2,65,000	950	4,25,600	24-6	..	..	..	Eastern Cachar	12	202	-1,77,916	..	..	..	100	121	121	11 1/2																																												
12,60,000	19,27,046	3,50,000	2,153	14,94,320	23-2	11,65,040	14-7	14,80,640	Hatikihra	12	202	-7,98,414	15	7 1/2	Nil	100	121	11 1/2	3 1/2																																												
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallinugur Khoreal	12	313	91,071	..	..	..	100	55	55	70																																												
3,50,000	2,40,000	Nil	593	3,51,448	17-1	2,95,286	12-0	3,20,000	Kanchunpore	12	63	-3,59,291	..	..	..	100	6	6	7 1/2																																												
7,00,000	8,24,000	Nil	1,267	8,04,079	19-7	7,40,425	17-2	7,20,000	North Western Cachar	12	63	-5,73,439	..	..	..	100	48 1/2	48 1/2	49 1/2																																												
1,84,050	2,97,850	Nil	498	3,32,080	17-0	3,64,480	..	4,00,000	Pathemara, P.	12	202	-235,314	..	..	..	100	41	41	21																																												
2,60,000	3,33,756	2,81,100	618	..	..	..	..	..	Roopacherra	12	165	-1,51,438	15	..	..	100	7	7	7 1/2																																												
5,25,000	5,25,000	3,91,187	688	5,76,080	21-0	6,08,320	20-0	5,04,000	Rungamattie	12	63	-162,362	25	2 1/2	..	100	72 1/2	72 1/2	75 1/2																																												
4,00,000	8,01,261	5,12,240	661	4,85,920	19-11	4,08,480	13-7	4,40,000	Sonai River, P.	12	74	-3,27,994	17 1/2	..	..	100	72	72	51																																												
3,75,000	4,95,036	3,11,250	1,050	..	..	..	..	..	Tilkhah	12	95	1,553	..	..	..	100	10	10	10 1/2																																												
																				DARJEELING																																											
3,99,750	7,41,245	4,241	874	..	..	..	..	1,36,000	Bloomfield	12	101	-10,095	..	..	..	10	2 1/2	2 1/2	4 1/2																																												
2,79,900	2,79,900	70,000	403	1,55,732	37-1 1/2	1,25,814	30-10 1/2	1,36,000	Chamong	12	279	-91,566	10	2 1/2	..	100	81	81	7 1/2																																												
3,75,900	3,75,900	1,11,928	991	..	..	..	..	1,15,695	Dari Tea Chinchona	12	139	-1,15,695	..	..	..	100	76	76	64 1/2																																												
2,00,000	1,85,102	1,37,639	488	1,18,800	40-2	1,14,560	35-11	1,20,000	Dilaram	12	2	-37,765	..	..	..	112	112	112	100																																												
2,00,000	5,38,810	1,96,942	535	2,50,198	30-3	2,49,687	27-6 4/5	2,56,000	Gielle, P.	12	74	-62,550	10	Nil	..	100	81	81	10 1/2																																												
7,00,000	6,14,097	2,10,000	1,052	6,04,039	33-11	..	..	..	Lingia	12	279	42,228	20	5	..	100	..	..	..																																												
10,32,000	12,00,000	7,16,777	717	..	..	..	..	..	Longview	12	95	1,63,473	..	..	..	100	61	61	7 1/2																																												
4,00,000	4,39,414	2,50,000	816	3,29,360	35-4 1/2	3,91,600	30-2	3,96,800	Margaret's Hope	12	165	-13,367	21	..	..	100	10	10	8 1/2																																												
1,59,000	1,94,354	2,25,000	663	1,72,560	52-0	1,84,560	38-3	1,70,240	Mim	12	2	-40,769	35	27 1/2	..	100	185	185	190 1/2																																												
2,99,900	2,97,000	2,35,000	473	4,24,264	31-2	..	..	..	Nagri Farm	12	63	-24,721	12	..	..	100	22	22	30 1/2																																												
1,00,000	1,50,000	Nil	505	1,67,116	34-4	1,70,805	32-1	1,80,000	Okayiti, P.	12	63	-1,10,744	12 1/2	..	..	100	210	210	15 1/2																																												
3,30,000	3,22,868	2,61,118	778	..	..	..	..	..	Pashok	12	139	-852	..	..	..	100	8	8	9 1/2																																												
3,30,000	2,85,900	3,17,201	500	2,14,691	28-7	1,78,969	29-7	1,76,000	Poobong	12	63	-1,76,000	10	Nil	..	100	81	81	7 1/2																																												
2,05,000	4,42,500	2,21,443	570	1,59,305	29-10 1/2	1,52,816	32-5 1/2	1,60,000	Pusimong, P.	12	74	-54,160	10	Nil	..	100	9 1/2	9 1/2	10 1/2																																												
1,40,000	1,40,000	3,67,000	341	1,82,080	40-2	1,94,720	37-4	1,76,000	Runglee Rungliot	12	63	-79,232	35	27 1/2	17 1/2	230	230	320	320																																												
3,00,000	2,60,000	63,990	389	1,78,039	30-11	1,42,307	28-7	1,60,000	Seyok	12	63	-1,35,955	5	Nil	..	100	7	7	7 1/2																																												
6,25,000	5,92,415	1,459	747	2,09,033	28-11 1/2	..	..	..	Singell	12	113	-1,62,470	..	..	..	100	42 1/2	42 1/2	46 1/2																																												
9,00,000	10,11,789	98,000	792	..	..	..	..	..	Singim, P.	12	101	1,41,149	..	..	..	100	14 1/2	14 1/2	18 1/2																																												
3,00,000	2,91,000	1,70,500	539	2,86,645	32-5 1/2	2,75,392	30-9 1/2	2,64,000	Soom	12	279	25,378	25	12 1/2	5	100	14 1/2	14 1/2	18 1/2																																												
6,25,000	9,59,793	5,74,510	382	4,09,920	32-5 1/2	3,09,440	27-7 4/5	3,67,200	Sungma	12	165	-3,25,500	..	..	..	100	51	51	10 1/2																																												
3,20,000	5,19,350	4,42,851	712	4,25,929	20-7 1/2	..	..	..	Teesa Valley	12	74	28,306	25	10	..	100	21 1/2	21 1/2	15 1/2																																												
8,01,350	11,11,000	2,80,000	1,705	7,50,570	29-11	..	..	..	Tukvar	12	279	-1,86,592	10	Nil	..	100	7 1/2	7 1/2	7 1/2																																												
																				DUARS																																											
15,00,000	18,80,695	16,75,000	2,540	34,08,080	26-11	28,68,000	24-1 1/2	29,52,000	Banarhat, P.	12	2	3,96,490	50	35	17 1/2	100	336	336	280																																												
6,00,000	15,18,923	8,35,000	1,105	16,15,878	24-2	14,50,785	17-5	13,60,000	Baradighi	12	128	-3,85,522	50	30	..	100	26	26	30 1/2																																												
9,00,000	7,91,827	8,77,467	1,112	14,78,880	25-8 1/2	13,75,760	19-9 4/5	13,51,120	Bhatkara	12	165	-1,59,740	50	35	Nil	100	26	26	30 1/2																																												
9,00,000	9,00,600	Nil	1,388	13,83,050	12-5	12,46,325	17-2	12,80,000	Bhatkara, P.	12	63	-7,04,855	10	Nil	..	100	66	66	90																																												
6,00,000	6,00,000	2,25,276	602	5,40,982	24-2	5,36,157	20-6	5,20,000	Barraon	12	63	-2,03,182	12 1/2	2 1/2	..	100	105 1/2	105 1/2	120																																												
6,00,000	6,36,657	1,75,000	901	10,59,920	25-4	8,36,000	22-2	9,92,000	Choonabutti, P.	12	2	-46,315	35	30	10	100	246	246	195																																												
3,00,000	2,16,475	Nil	500	4,50,230	17-3	4,55,558	19-1	4,64,000	Ellenbarrie	12	63	-2,97,920	12 1/2	..	..	100	62	62	62																																												
1,20,000	2,07,103	1,89,000	265	2,18,000	26-5	2,46,000	22-10	2,46,000	Enso	12	2	-88,363	25	5	..	100	175	175	115																																												
3,50,000	3,56,088	Nil	447	3,36,130	23-11	5,05,040	16-3	5,12,000	Ethelbari	12	202	-2,31,616	10	..	..	100	61	61	61																																												
6,00,000	6,69,461	5,25,000	1,259	10,83,280	24-6	..	..	..	Gairkhat	12	88	-22,792	25	..	..	100	151	140	160																																												
10,50,000	12,65,069	12,13,090	996	12,68,000	21-0	9,74,774	20-0	8,80,000	Gopalpur	12	99	-1,57,666	12	4	Nil	25	32 1/2	32 1/2	55																																												
24,00,000	20,00,000	11,28,535	2,427	3,203,610	11-6	29,53,619	23-11	30,40,000	Hantapara, P.	12	63	-1,08,843	25	2 1/2	..	100	171	171	110																																												
32,00,000	58,50,929	42,32,072	7,752	65,44,406	25-9	61,60,024	30-10 1/2	60,61,920	Hasmimara, P.	12	74	-12,90,382	25	15	6	..	28 1/2	28 1/2	27 1/2																																												
8,25,000	9,94,500	1,24,313	1,432	19,44,202	22-8	17,22,654	17-1 1/2	18,80,000	Hulidbari	12	74	-3,20,294	35	27 1/2	..	100	201	201	174																																												
3,50,000	4,96,167	4,16,000	970	6,11,820	27-6	5,81,360	23-1	5,76,000	Jaypirbari	12	2	-3,09,984	37 1/2	17 1/2	..	100	221	221	27 1/2																																												
9,00,000	6,75,000	Nil	937	9,79,448	15-5	9,33,760	18-5	10,00,000	Killeot	12	63	-2,97,232	20	2 1/2	..	100	133	133	121																																												
2,00,000	2,12,000	..	620	5,65,498	16-2	4,26,923	16-10	4,96,000	Manabbarie	12	63	-2,88,701	71	Nil	..	100	100	100	120																																												
9,60,000	9,60,000	4,36,925	1,125	9,06,159	21-10	9,46,875	21-8	9,60,000	Nagalsurree	12	63	-1,58,136	20	2 1/2	..	100	156 1/2	156 1/2	140																																												
9,00,000	6,85,033	12,95,000	1,135	17,12,640	25-9	13,28,320	23-8	14,69,000	New Doora, P.	12	2	1,79,698	45	35	17 1/2	100																																															

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividend per cent.	Latest market quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1951 1952 1953	13-10-53 6-10-53 A year ago
SUGAR BREWERIES, ETC.										
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	.. ..	10 61 6 1/2
9,00,000	5,93,714	1,71,701	1,14,727	Purbabpur Sugar P.	10	25	2,18,186	19,435	20 10 ..	10 14 1/2 14 1/2
16,59,520	22,51,700	16,00,000	2,85,903	Ramnagar Cane & Sugar P.	8	1	15,94,575	1,61,652	7 1/2 ..	10 18 1/2 10 1/2
19,99,600	26,54,838	36,54,729	14,58,387	Raza Sugar	10	92	3,61,273	6,49,998	12 1/2 ..	10 12 12 12 1/2
8,00,000	4,64,509	6,04,162	1,41,685	Ryam Sugar P.	6	25	2,16,583	18,993	25 10 5	10 18 18 2 1/2
11,99,000	15,45,231	17,25,204	41,412	Samastipur Central Sugar	6	25	1,65,575	3,906	20 10 5	10 14 1/2 14 1/2
20,00,000	54,30,149	25,10,842	85,520	Shree Krishna Gyanoday Sugar P	7	325	16,72,299	4,188	10 15 ..	10 10 10 7 1/2
7,94,500	13,54,858	11,85,175	11,16,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	.. ..	10 15 14 13 1/2
9,99,950	12,03,077	2,85,336	3,45,349	Sitalpore Sugar	6	94	1,15,275	7,687	5 4 ..	10 6 1/2 6 1/2
MISCELLANEOUS										
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	141	8,70,057	11,907	20 ..	10 13 1/2 13 1/2
8,00,000	36,75,825	9,86,720	10,73,195	Upper Ganges Sugar	6	227	5,98,824	57,216	20 20 ..	10 25 1/2 25 1/2
12,00,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	.. ..	100AC 118 118 280
2,00,000B										141BC 143 143
SUGAR BREWERIES, ETC.										
8,00,000	2,20,232	1,56,200	9,53,562	A. Firpo (Restaurateurs)	10	85	84,518	4,475	.. ..	10 4 1/2 7
1,50,00,000	1,67,88,360	1,15,97,888	33,72,163	Air-India Ltd.	12	109	3,39,205	8,27,618	.. ..	100 100 100
2,00,00,000	2,39,26,912	1,71,69,724	11,54,001	Air-India International Ltd.	12	322	2,17,772	31,126	34 ..	100 100 100
47,50,000	1,03,76,715	15,00,000	11,47,425	Aluminium Corp. P.	3	132	5,47,134	70,991	.. ..	100 100 100
20,00,000	42,45,520	9,00,000	54,27,380	Anderson Wright, Ltd. P.	12	1	8,75,627	36,577	12 1/2 ..	10 12 12 13 1/2
30,00,000	12,70,496	37,50,000	43,47,401	Angelo Bros.	6	268	7,88,895	5,24,909	25 12 1/2	10 17 1/2 17 1/2
20,00,000	8,50,091	19,68,111	9,27,781	Assam Match	12	274	1,35,008	1,35,909	12 1/2 ..	10 22 22 19 1/2
13,99,998	12,85,579	2,58,375	78,071	Assam Saw Mills & Timber	9	21	3,43,721	69,878	16 1/2 4 1/6	10 7 1/2 6 1/2
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	5 ..	10 4 1/2 5 1/2
30,00,700	24,00,000	10,65,700	57,43,837	Balmer Lawrie & Co.	12	304	21,47,694	5,15,018	25 20 ..	100 268 270 295
10,00,000	3,29,740	7,99,890	1,97,795	Baraee Coke	3-9	128	1,59,701	58,826	7 1/2-8 1/2	10 18 1/2 17 1/2
12,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	6,43,164	1,19,103	.. ..	100 40 40 63
6,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	3,19,589	3,19,229	.. ..	10 2 1/2 2 1/2
50,00,000	Nil	7,69,416	54,41,844	Bird's Investments P.	9	160	6,31,798	93,128	12 1/2 ..	10 15 1/2 15 1/2
30,04,680	77,53,670	34,07,348	74,751	Britannia Biscuit P.	3	50	1,18,326	96,133	12 1/2 7 1/2	10 10 10 18 1/2
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	32 ..	10 14 1/2 14 1/2
32,50,000A	47,78,193	96,13,272	2,46,42,391	British India Corporation P.	12	33	64,95,950	1,99,112	15 12 1/2	10 8 1/2 8 1/2
32,50,000B	3,61,382	..	1,22,07,630	Calcutta Gas Co. (Propr.) Ltd. P.	9	235	5,19,223	12,596	.. ..	10A 8 1/2 8 1/2
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing Ltd. P.	3-9	213	45,711	22,586	.. ..	10B 5 5 5
9,00,000	18,57,697	45,00,000	1,72,47,034	Dunlop Brothers & Co. Ltd.	12	169	4,14,999	2,07,314	10 ..	100 65 65 135
1,60,00,000	1,54,35,010	1,25,00,000	11,03,831	Dunlop Rubber Co. (India) P.	12	98	99,68,153	7,01,469	15 ..	100 30 30 30
51,26,000	47,57,061	1,37,67,665	1,02,21,271	Eastern Investments Ltd. P.	12	21	15,94,114	3,15,489	9 ..	100 141 139 133
75,00,000	13,79,357	4,33,826	1,02,21,271	F & C Osler (India) Ltd. P.	3	84	4,26,249	5,26,954	.. ..	10 7 1/2 7 1/2
7,50,000	12,02,139	18,59,676	25,63,120	French Motor Car	3	51	19,33,237	1,02,899	.. ..	10 11 11 17
7,00,000	6,51,000	16,35,000	30,504	Ganaga Rope	3-9	19	5,61,622	49,509	12 1/2-15	10 109 169 375
2,25,000	..	27,254	4,88,985	General Investments Trust P.	2-8	21	11,983	4,584	2-2 1/2	10 75 46 48
65,00,000	34,77,339	30,00,000	89,80,241	Gidder's Arbutnot & Co. Ltd. P.	3	105	32,20,462	2,07,524	10 ..	100 115 115 132
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lysal & Co. Ltd. P.	12	209	7,02,792	34,255	7 1/2	10 .. 29 23 1/2
40,00,000	35,67,021	4,75,000	43,222	Godfrey Phillips India Ltd. P.	12	310	6,38,256	13,38,984	20 35 ..	10 29 29 23 1/2
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	.. ..	10 262 262 245
10,00,000	17,38,764	1,61,173	9,221	Hindustan Ice & Cold Storage	9	293	43,777	24,274	.. ..	10 1 1 2 1/2
35,20,000	34,25,540	21,00,000	11,52,108	Hoare Miller & Co. Ltd.	12	294	3,57,918	2,27,710	12 1/2	10 10 10 12 1/2
1,60,00,000	1,86,88,140	36,15,000	21,99,909	Indian Aluminium Co. Ltd. P.	12	293	11,69,923	22,27,867	5 ..	100 105 105 130
1,52,89,220	25,40,642	1,32,40,642	70,43,084	Indian Cable P.	3	34	60,68,500	9,29,554	10 ..	10 20 19 16 1/2
83,75,000	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	12,62,971	.. ..	10PO 6 1/2 6 1/2
1,25,00,000	5,57,319	8,08,000	8,08,202	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	.. ..	10D 12 12 12 13 1/2
8,27,970	5,50,448	15,40,037	14,70,809	Indian Wood Products	9	88	15,48,712	1,70,441	35 ..	10 31 31 40 1/2
5,00,000	1,34,552	1,34,552	11,10,418	Investments and Finance P.	2-8	21	10,11,33	4,802	21-21	10 70 70 72 1/2
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	21 1/2	10 2 1/2 2 1/2
5,87,500	2,24,096	2,31,622	6,54,808	James Wright P.	12	281	1,31,227	6,051	7 ..	10 50 50 51
1,17,500D	53,55,000	49,50,000	3,17,15,682	Jardine Henderson Ltd. P.	3	311	29,80,528	4,64,163	10 ..	100 116 117 136
6,34,000	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	14,078	4,849	.. ..	10 50 11 11 1/2
68,00,000D	75,31,000	19,00,000	2,65,39,008	MacNeill & Barry Ltd. P.	3	334	30,60,983	4,50,177	10 ..	100 100 100 100
1,30,35,750	34,29,218	49,15,555	1,51,88,543	Martins Burn Ltd. P.	9	309	53,55,661	2,31,092	11 1/2 13 1/2	10 10 10 17 1/2
40,00,000	38,38,425	57,99,632	2,29,42,898	McLeod & Co. P.	12	282	28,21,843	85,717	12 1/2 ..	10 130 130 130
5,00,000	80,33,721	47,89,212	2,92,636	Metal Box Co. of India Ltd. P.	3	167	30,76,384	12,89,212	10 ..	100 10 10 10 1/2
1,15,00,000	21,40,091	10,42,803	10,42,803	National Insulate Cable P.	3	7	18,07,315	11,045	5 ..	10 10 10 10 1/2
20,00,000	24,69,995	40,14,804	8,78,787	National Rolling Mills	6	7	5,23,783	24,529	7 1/2 6 1/2	10 11 11 10 1/2
79,97,000	69,83,582	1,13,960	1,13,960	National Tobacco P.	12	79	6,40,598	10,37,035	5 ..	10 11 11 12 1/2
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corp.	12	35	1,38,595	1,72,713	.. ..	10 19 19 17 1/2
50,00,000	3,23,052	26,10,723	65,32,308	Octavious Steel & Co. Ltd.	12	321	11,71,365	97,369	.. ..	10 40 40 34
14,98,250	9,2250	37,231	1,58,195	Premnath Transport	3	295	61,966	45,126	.. ..	100 1 1 1
1,27,200	1,31,398	1,15,981	2,14,608	Publicity Society of India	7	145	55,762	15,597	18 1/2	10 4 8 10
2,25,00,000	1,32,15,937	25,18,049	37,21,909	Rallis India Ltd. P.	8	332	2,75,126	24,847	9 ..	10 63 62 89 1/2
11,40,000	3,92,70,784	28,53,108	6,29,219	Robins Industries P.	10	335	39,13,526	7,17,486	7 1/2	10 10 10 13 1/2
75,00,000	49,56,467	35,00,000	1,41,25,051	Shaw Wallace & Co. Ltd. P.	12	278	22,92,909	3,56,616	8 ..	10 9 8 8 1/2
1,00,000	45,479	94,865	73,529	Spence's Hotel	6-12	111	35,475	..	.. ..	10 10 1/2 11 1/2
2,10,200PO	3,87,531	15,00,000	1,57,864	Walford Transport	12	195	1,64,979	1,96,536	11 1/2 8 1/2	10 11 11 11
6,40,900									12 7 ..	10 1A 1A 1A
INSURANCE COMPANIES										
28,90,200D	..	17,24,823	6,259,494	Bharat Fire & Genl. Ins. Ltd. P.	12	303	1,64,979	1,96,536	3 ..	100 100 100
2,50,000D										1Dd 100 100 100
6,75,000	2,73,906	53,17,987	73,23,689	Concord of India	12	174	6,50,621	92,132	22 1/2 ..	10 11 11 11 1/2
10,00,000	20,582	11,97,577	27,21,667	Great Pyramid	12	296	3,54,773	1,16,043	.. ..	10 21 21 21 1/2
2,00,00,000	66,045	61,54,092	1,02,54,196	Hercules	12	248	10,90,571	2,38,369	15 ..	10 29 29 28 1/2
7,29,920	..	21,36,61,023	16,71,23,310	Hindusthan Co-operative	12	71	18,207	57,595	10 ..	10 25 25 25 1/2
20,00,000	..	1,83,62,390	1,56,35,072	New Asiatic	12	37	3,65,011	2,56,726	.. ..	

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & forfeited Shares If any Rs.	Cash Securities Rs.	NAMES	Accounts closed	Manager Agents	Net Profits Income Taxation Rs.	Carry forward Rs.	Dividends per cent			Paid-up per Share Rs.	Latest market quotations as available until		
									1951	1952	1953		12-10-53 Rs.	5-10-53 Rs.	A year ago Rs.
CEMENT															
10,56,20,438	9,13,06,936	7,38,24,256	3,74,41,051	Associated Cement	7	53	3,13,36,022	7,08,841	9½	9½	...	100	172	171½	178
ELECTRIC, LTG. POWER															
5,24,68,240	6,30,35,724	68,44,373	63,86,918	Ahmedabad Electricity	9	146	39,78,266	3,319	6½	6½	...	100	114½	113½	110½
2,12,77,000	34,47,70,296	40,32,354	65,04,965	Andhra Valley Power Supply P.	6	287	32,37,365	35,587	7½	7½	...	1,000	1270	1325	1,375
1,37,47,375	1,42,34,082	24,70,183	4,26,828	Bombay Suburban Elec. Sup.	3	146	8,15,427	711	2	2	7	100	119½	121½	119½
38,08,200	17,49,053	47,35,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	...	...	...	...	100	127½	125½	126½
1,80,00,000	2,63,20,217	79,69,090	49,81,611	Tata Hydro-Elec. Power Supply	4	267	26,71,607	18,192	7½	7½	...	100	135	137½	146
3,65,36,000	7,53,42,336	1,47,21,611	42,82,815	Tata Power P.	6	267	60,94,540	43,403	7½	7½	...	1,000	1350	1367½	1,478½
ENGINEERING & METAL															
33,42,200	20,17,832	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	...	...	...	100	306½	300	271½
6,00,000	28,093	3,90,000	4,59,764	John's Engineering	3	115	3,16,206	12,209	12½	13	15	50	82½	82	81½
32,00,000	12,28,878	6,59,600	5,59,600	Larsen & Toubro P.	3	851	11,49,951	17,936	10	10	10	10	101	101	...
45,00,000	88,42,543	2,30,000	58,168	Machinery Mfgs. Corp. Ltd. P.	3	330	-8,08,124	-19,34,673	Nil	Nil	...	100A	...	...	...
1,10,00,000	15,00,978	16,66,194	7,06,200	McKenzie	7	283	4,49,085	64,938	...	...	...	100	80	80½	75
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	...	...	...	30	91	85½	74½
1,31,250	6,41,06,427	24,03,642	4,82,374	Tata Locomotive & Engineering P.	8	269	3,87,148	11,357	Nil	Nil	Nil	100	...	...	...
3,00,00,000	14,34,44,506	16,74,39,984	8,96,56,657	Tata Iron & Steel P.	8	269	4,90,34,906	2,05,446	24	28	28	75	320½	317½	307½
2,62,50,000									312½	383.9	383.9	300d	1882½	1846½	1,640
14,62,500Dd															
INSURANCE COMPANIES															
20,00,000		23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	...	...	...	10	13½	13½	13½
5,15,000		11,04,84,687	8,98,48,481	Empire of India Life	12	253	...	...	...	...	...	100	662½	602½	450
8,46,120		36,33,949	46,38,838	Indian Mercantile	12	175	...	1,13,109	...	...	...	20	381	381	37
16,74,34,940		2,59,13,541	2,25,12,721	Junagar General P.	12	65	3,92,137	...	...	...	...	15	6½	6½	84
1,06,81,410		1,67,40,562	21,17,64,038	New India	12	79	16,27,349	15,18,329	13½	13½	...	15	40½	39½	42½
6,00,000		67,83,74,430	63,46,53,420	Oriental Life	12	298	...	...	62½	87½	...	200	6900	7050	4,500
15,99,270		26,91,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124	...	...	...	10	111	111	111
MISCELLANEOUS															
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	-15,61,405	-37,22,789	...	...	...	15	...	...	...
47,97,250	21,34,988	3,76,182	78,89,034	Banapur Sugar	9	42	53,89,000	61,399	...	...	...	50	262	247½	209
50,00,000	1,29,45,800	570,876	3,40,43,688	Bombay-Burmah Trading	5	285	32,75,830	1,57,498	30	18	...	125	345	337½	388½
42,00,000				Bombay-Burmah Trading	5	285	32,75,830	1,57,498	30	18	...	50	123½	121½	146½
45,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	...	...	...	100	...	...	...
99,99,250		18,35,375	1,27,91,709	Indian Investment Trust	12	299	5,64,680	1,85,257	4½	4½	...	100	...	...	...
6,00,000	4,10,182	39,662	4,76,114	Kemp (Synth)	3	87	4,99,559	1,58,247	Nil	31	...	200	173½	69	86½
5,59,80,455	12,98,97,421	19,00,590	6,03,17,274	Scindia Steam Navigation	11	148	1,08,28,402	1,58,247	...	...	...	25	273½	231½	15½
699,570	1,38,558	28,13,000	22,83,811	Shivrajpur Synd (Manganese)	11	144	34,25,742	13,897	35	70	...	15	14½	13½	14½
92,14,870	2,02,65,066	3,03,410	3,17,247	Tata Chemicals P.	6	269	2,80,340	8,595	Nil	Nil	...	10	66	59½	49½
70,07,475	1,59,18,711	1,13,48,586	17,84,884	Tata Oil P.	3	269	6,98,467	9,450	6	8	7	25	81	8½	8½
2,20,90,000	62,38,124	2,02,24,035	1,56,35,027	Western India Match	12	274	79,18,279	4,20,869	11	11	...	100	245	297½	201½

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent.			Paid-up per Share	Latest market quotations as available until		
								1904	1951	1952		13-10-53	8-10-53	A year ago.
Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	
CALCUTTA														
17,24,000	20,76,924	1,15,022	Ahmedpur-Kutwa S.S.G.	3	165	35,116	..	2½	2½	2½	100	57	57	62
21,69,300	29,56,062	10,83,875	Arrah-Sasaram D.B.G.	3-9	32	87,096	29,519	3-3	3-3	3-3	100	77	77	60
34,00,000	39,80,534	1,79,408	Bankura-Damoodar River S.S.G.	3	165	-52,903	..	2½	2½	2½	100	54	54	53
19,00,000	29,09,643	4,91,171	Baraset-Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	3½	3½	100	19	19	27
17,80,000	20,08,635	1,48,011	Burdwan-Cutwa S.S.G.	3	165	47,191	..	3½	3½	3½	100	61	61	68
31,00,000	35,18,317	75,000	Chaparmukh-Silighat S.S.G.	3-9	32	1,33,728	57,883	1.6-1.12	1.45-1.29	1.29-..	100	58	58	56
4,75,000	11,11,012	4,20,000	Cherra Chhatat Ropeway	3	89	2,71,602	28,793	8½	8½	15	5	56	56	56
2,47,875	3,04,040	20,995	Darjeeling Ropeway	13	101	29,116	8,829	..	..	..	100	31	31	..
22,50,000	50,11,225	14,01,223	Dehri-Rohtas	3-9	335	1,07,170	23,623	5-NIL	5-..	..	10	61	61	61
11,49,770	20,10,843	1,13,378	Futwah-Islampur S.S.G.	3-9	32	-38,714	4,130	98-1	1.4-98	98-..	100	56	56	64
16,00,000	49,57,598	18,94,102	Howrah-Amra D.R.G. (P)	3-9	32	2,41,402	20,985	3-3	3-3	3-3	100	72½	72½	68
6,00,000	13,01,748	3,62,710	Howrah-Sheakhala D.B.G.	3-9	32	49,760	15,690	3-3	3-3	3-3	100	65	65	64½
19,50,000	25,94,366	1,62,872	Kalighat-Falta S.S.G.	3	165	-2,80,324	..	3½	3½	2½	100	87	87	56
8,91,100	15,16,159	3,072	Katakhal-Lala Bazar S.S.G.	3	165	-1,15,630	..	5	4½	5	100	72	72	67
15,00,000	39,41,830	25,73,228	Shahdara-Delhi-Saharanpur	3-9	32	1,34,985	33,362	6-6	6-6	6-6	100	176	176	150
1,75,000	3,41,779	2,04,841	Tezporo-Balipara Tramway, P.	3-9	165	-43,574	6,944	NIL-3	NIL-..	..	100	48	48	48
Managing Agents, Managing Directors and Secretaries with their Respective Addresses—(Contd.)														

Managing Agents, Managing Directors and Secretaries with their Respective Addresses.—(Contd.)			
320.	F. W. J. Penn—United Breweries Ltd., Bangalore.	329.	Sri G. D. Bhagat—15, Shib Thakur Lane, Calcutta 1.
321.	F. O. Williams—14, Old Cou. 1 House St., Calcutta.	330.	Mahindra Bros. Ltd.—Gateway Building, Anoldo Bazaar, Bombay.
322.	Messrs Tata Sons, Ltd., New India Assurance Building, Mahatma Gandhi Bldg., Fort, Bombay 1.	331.	N. L. Roy & Sons—Canning St., Calcutta.
323.	Anderson Wright & Co., 1, Wellesley Place, Calcutta.	332.	G. U. Euthymopolu—16, Hare Street, Calcutta.
324.	Bathgate & Co.—17/19, Old Court House St., Calcutta.	333.	Impuria Bros. Ltd.—33, Netaji Subhas Road, Calcutta.
325.	Berwala Bros.—33, Netaji Subhas Rd., Calcutta.	334.	A. W. Taylor—2, Fairlie Place, Calcutta.
326.	Marwar Textiles (Agency), Ltd.—Waudby Road, Fort, Bombay 1.	335.	Sabu Jain Ltd.—Dalmianagar.
327.	John Taylor & Sons (India), Ltd.—Mysore, Coorgum, South India.	336.	Nusaidar Kishchand—'Srinidhi' House, Douglas Road, Bombay.
328.		337.	Berwala & Co.—53, Netaji Subhas Road, Calcutta.
		338.	B. R. Sons Ltd.—Hornby Road, Fort, Bombay.
		339.	M. G. Investment Corp., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.
		340.	K. O. Cheriyian—Travancore.
		341.	James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.
		342.	U. N. Chatterjee—2, Royal Exchange Place, Calcutta.
		343.	Eastern Smelting & Refining Co., Ltd., 10, Olive Row, Calcutta.
		344.	V. J. Plian—Victoria Sunder, Colaba.
		345.	The National Tea Corporation—130, Cotton Street, Calcutta.
		346.	Seethasree Brothers (Travancore) Ltd.—Eloor Factory, Alwayar.
		347.	Associated Commercial Co., Ltd.—16/17, Harrison Road, Calcutta.
		348.	Sahu Jain Ltd.—8, Dalhousie Square, East Calcutta.
		349.	Chandmull Batia—7, Canning Street.
		350.	K. R. Agarwal—Empire House, Hornby Road, Fort, Bombay.
		351.	K. & I. (Management) Ltd.—J. K. Building, DOWLING ROAD.

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CONFLICTING SIGNS AND PORTENTS FROM AMERICA

CHANGING ECONOMIC CLIMATE: NEED FOR CAUTIOUS POLICIES IN ASIA

HERE and now, two things may be said about an American recession if one should develop in the few remaining weeks of this year or, as some business analysts more probably predict, in the spring of next year: in the first place it should take no one by surprise, for the gloomy prospect has been actively canvassed for several months; and in the second place it is most improbable that any recession would follow the pattern of the headlong slump of 1929. Such warning signals as there are indicate no more than a gradual change of business tempo in the U.S.A. Thus for the first time since 1949 total U.S. national income for the third quarter of the year showed a trifling fall on that of the previous quarter. The seasonally adjusted Federal Reserve Board index of production receded from its peak of 241 in June to 234 at 30th September. Against this may be set the upturn in commodities futures in the last few days. Other flickering signals can also be seen, but diagnosticians are still very much in the dark and none of them will go beyond the tentative assertion that a recession of sorts might already have started. The needles on the economic dials are being watched as attentively abroad as they are in America itself, which is understandable enough having regard to the consequences for the rest of the world of any changes in the U.S. economy. The Great Depression, which was inaugurated by the Wall Street crash of 1929, is not merely an historical fact; it is an historical fact well within the memory of many adults alive today.

On the evidence at present available perhaps the most that we are justified in saying is that American business activity is showing signs of faltering, which is a very different thing from announcing the onset of a recession. Nonetheless, even a mild decline in U.S. purchases and imports, combined with other reviving influences in world trade, must make the task of those countries which live in precarious dollar balance even more difficult than it has been in recent years. The reviving influences in question are the increasingly aggressive competition in world markets represented by the industrial recovery of Germany and Japan, both of whom will expect to receive a larger slice than heretofore of that diminishing volume of international trade which any reduction in U.S. business activity necessarily postulates. It is the juxtaposition of these two different sets of circumstances which calls for some rethinking, on the most cautious lines, of the immediate or middle distance economic prospects for both Asian and European countries.

By itself a gentle recession, operating as a corrective of some of the more obvious distortions of the American economy, would be no bad thing—either for the U.S.A. itself or for those whose trade is closely bound to hers. But if the falling curve of U.S. demand should get seriously entangled with the rising spiral of German and Japanese competition and world overproduction the consequences might, to put it no higher, be highly inconvenient to those other countries which, during the post-war years, have painfully and only recently achieved a somewhat insecure solvency—some of whom are but half-way through ambitious economic plans and the creation of a new social order. There is no reason to paint the picture in the darkest hues; but it needs to be emphasised that economic planning, of itself, will not insulate an economy from the severe stresses and strains of world trade movements. The logical corollary of national planning over large parts of the intensify now practised over large parts of the free enterprise world is the regulation of international trade. And that is precisely what we have not got. It was the American economist

Jacob Viner who some years ago wrote about the "intractability of foreign trade to the disciplines of national Five Year Plans."

There is a tendency to assume that if only American trade policy were liberalised (by which is meant if only U.S. tariffs were substantially reduced) the sharp edge would be removed from any depression that might originate in that country and spread to the rest of the world. This is only partly true, and indeed hardly relevant at all for the primary producers and raw material supplying countries—within which category are most of the Asian nations—who stand back from the periphery of the vast and highly industrialised economy of the U.S.A. In so far as a reduction of U.S. tariffs would benefit other manufacturing countries, and thus enable them to earn more dollars to fortify their foreign exchange resources, all would benefit from what is euphemistically called "liberalisation" of U.S. trade. But the real need is for the maintenance of American consumption at a level high enough to ensure a steady intake of the limited range of commodities which that country is obliged to seek outside her own borders. Her own resources are so vast and diverse that the things she must import from the rest of the world are relatively very few in proportion to the total she uses in keeping the wheels of trade and industry turning. But trifling though they may be in the sum total of America's gross national product, these imports of raw materials and commodities, bulk very large in the calculations of the selling countries. Were it not so we should not have experienced the series of balance of payments crises which have bedevilled post-war recovery and perpetuated a chronic dollar shortage over nine-tenths of the trading world.

We may assume that neither the U.S. Treasury nor the Federal Reserve authorities are likely to be caught napping if it proves in the next few weeks that a trade recession has in fact established itself and is showing the traditional signs of intensifying. For one thing the Republican Party, which has only just returned to power after 20 years in the wilderness, could hardly afford to permit things to drift aimlessly until a situation was reached which might be comparable to that which first brought Mr. Roosevelt to power. If the evidence seems to justify it, we may therefore expect vigorous action to be taken long before a mild depression gathers sufficient momentum to degenerate into a slump. If only as a measure of Republican Party self-preservation. Though volatile, the U.S. economy has immense reserves of hidden strength and the Eisenhower administration has the great advantage over the first Roosevelt administration that Federal expenditure on public works (using those two words in their broadest sense) would, in the context of the Cold War, look much more like real expenditure in the interests of the nation than did the Democratic public-works programme of the early 'thirties. The cherished Republican objective of lower taxation and a balanced Budget in 1954-5 would almost certainly have to be abandoned, but that would be no great price to pay for holding the line against a sharp economic recession 'which might well bring a Democratic majority back to the legislature after next year's Congressional elections. A recent by-election in Wisconsin where, for the first time in its history, the ninth district constituency returned a Democrat to the House of Representatives came as a considerable shock to the Administration.

There is the further fact that an American recession, induced by indifference or encouraged by the time-honoured Republican *laissez-faire* philosophy, would make complete nonsense of the

foreign policy which the State Department has been seeking to implement under the direction of Mr. Acheson and Mr. Dulles. There would seem to be little merit in letting what has been so laboriously built up by political means crumble away for want of effective action on the economic front. For any serious fall in the tempo of U.S. business would quickly communicate its effect to America's friends and allies in both hemispheres. It has taken nearly ten years to put some of them on their feet and although America cannot be expected to carry the burden of European recovery indefinitely, or to raise the standards of the underdeveloped world by her single-handed efforts, it would clearly be against self-interest to be too complacent in the face of unfavourable changes in her own economic climate. Planning may be anathema to the Republican tradition, but failure to foresee and assess the beginnings of a depression would be fatal to party and nation alike. Thus we may rest assured that the warning system is set ready, if need be, to alert the Administration. All this may seem to breathe the spirit of economic defeatism, but it would be contrary to all the known facts of human experience—and therefore sheer foolishness—to assume there can be no slackening of the rhythm of the U.S. economy which, during and since the war, has been operating under something like boom conditions.

Nor can the responsibility for taking anticipatory or precautionary action be left completely to the Americans. At the very least there is a case for those other countries which would be likely to be hit to put themselves in a state of readiness to meet the contingency of an American depression. This, incidentally, would seem to have been the inner meaning of the Governor of the Bank of England's recent statement that nobody could be sure in which direction, if at all, the influence of monetary policy might be needed in coming months. Mr. Cobbold was addressing an audience at a City banquet to whom he put forward the proposition that recent changes in the Bank rate had created a more realistic position from which, if it was necessary, the rate could be brought into increasingly effective use. To this proposition he carefully added two riders; one was that the reduction in the rate made in September could not be taken as a pointer to the future and the other that there was a danger that too much might be left to, or expected of, monetary policy. And yet the monetary weapon must always provide the first corrective measures in a mild but perceptible recession or constitute one of the main ramparts of defence if, and when, a full-fledged depression develops. It was the chief (and valid) criticism of the handling of the great depression of 1931 that the monetary steps taken to meet a deepening crisis were always too little or too late. Rightly or wrongly, the blame was laid at the doors of the central banks of the countries involved and there began an outpouring of monetary doctrine unique in the growth of economic literature. As a result we now know a great deal more than we did about the rôle of monetary policy, and its efficacy in periods of declining trade whilst, in every country, final decisions in the management of monetary policy now rest in the hands of political authorities who, because they may be presumed to be cognisant of the needs of all their subjects, do not lie under the suspicion that they merely serve the interests of some limited financial class. This furnishes no guarantee that trade recessions will not recur, but at least if they do it is some assurance that they will be met with concerted action along the whole of the economic front.

What has been written above should not be taken as an indication that this newspaper believes an American recession to be imminent, but rather as a warning that the moment has come when the available signs and portents should be scrutinized with particular care. We may reasonably hope that we shall never again experience a world depression on the 1931 pattern. If it presages anything, the present economic pause, of which there is some evidence both in America and Europe, suggests nothing more drastic than the setback which occurred in the American economy in the autumn of 1949. Nonetheless, a permanent drift to a lower level of world trade would create many difficult problems for countries which have based their calculations on the continuance of a fixed

level of export demand. It is, of course, an indisputable fact that the volume of international trade has failed to grow proportionately with world production and indeed, with the prevailing bias in favour of a high degree of national self-sufficiency, this is not surprising. But many countries are still far from self-sufficient, even at a low and depressed standard of life, and they are no more immune from the cyclical fluctuations of international trade than their wealthier and economically more advanced neighbours. Although their import needs are less, their dependence upon a small range of exports increases their vulnerability to even small changes in the volume or direction of world trade. If, at the same time, they are at a critical point in the execution of a national plan or project, their dependence upon external factors is increased. Reliable economic prediction becomes of the highest importance. But it remains the most perplexing of all the tasks which confront business men, administrators and politicians. That is why it is both difficult and hazardous to attempt to pass final opinion on the tentative data so far available from the U.S.A. But all the evidence points to the need for watchfulness and a cautious assessment of the trends of international trade as they reveal themselves.

TIMELY ACTION ON COTTON TEXTILES

COMPENSATION PLAN FOR RETRENCHED WORKERS

THE best thing about the reductions in taxes on cotton textiles announced last week-end was that they were made while it was still possible for some honest observers to doubt whether the industry was in fact facing an overproduction crisis. In other words, looked at from Bombay (though perhaps not from Ahmedabad) the Government's action contained an element of anticipation—and anticipation is the most important factor in economic policy as well as the one most often missing from official action in recent years. So quite apart from the evident benefit to the cotton textile industry, last week-end's decision might be taken as a welcome sign that the Government of India is on its toes and that its repeated assurances that it is "carefully watching developments" might mean just what they say. Hitherto, the Government has all too often waited until overproduction was staring it in the face before it moved; at times it has seemed that Delhi waited until it was clear that no one wanted to buy jute bags at any price before it reduced the export duty on them. Up to last Saturday it appeared that the Government was going to adopt a similar line on cotton textiles, for all its statements in recent weeks were to the effect that stocks of textiles were not disturbingly large and that Ahmedabad was being unnecessarily "panicky." In fact it repeats this assertion in the Press Note announcing the changes in taxes. There is nothing inconsistent in that of course; panic within an industry might be completely "unnecessary" in some theoretical sense, but once purchasers hold off for lower prices and once producers begin cutting back production, there is no alternative but to bring prices down as quickly as possible, and in India today that usually means reducing taxation. The Government is learning to submit to this necessity, though still nursing the feeling that it is being "bullied" or "black-mailed" into action. This illusion that, whenever the market turns against you, you are the victim of sinister pressure groups is common among those unfamiliar with the operation of anonymous free markets.

Though it hints at bullying by the Ahmedabad mills, the Government also gives full credit to the industry for cutting its prices when stocks began to accumulate. There can be no doubt that this action by groups of mills in Bombay and Ahmedabad made Government action much easier, both by convincing the Ministry that the mills were finding stocks hard to move and by enabling the Government to defend its concessions from sections always suspicious of soft treatment of the textile industrialists. This is a point that should be carefully noted by private enterprise, that Government co-operation is much easier to obtain when industry has itself made some sacrifice. The Press Note issued on Saturday makes the connection plain when it says: "In view of the perceptible reduction in the prices of superfine cloth, Government feel that there is a case for reduction in the excise duty on this category of cloth," and goes on to announce a cut from As. 3.3 to As. 2 per yard on superfine cloth.

The abolition of the export duty on medium cloth will have a useful effect on exports. In fact, the apparent effect will be much more marked than is justified because there is a large accumulation of cloth—estimated at 40 million yards—that has been held up in the expectation of a reduction in the duty. (Was this "bullying," too?) The withdrawal of a duty that has long since ceased to be warranted, together with the

drawback concession on imported cotton used in exported cloth, will assist Indian textile exports but it is out of the question that this year's exports will reach 1,000 million yards, the figure set at the Buxton conference last year. This 1,000 million yards has come to be spoken of as a "target" but it resembles many of the targets in the five year plan in being something that everyone would like to see happen but which no one has any right to expect to see happen because no way of reaching it has been planned or calculated.

The simultaneous issue of ordinances concerning payment to workers for lay-offs and retrenchment is probably the consequence of bargaining within the Cabinet, rather than of any real connection between the two subjects. The Labour Ministry appears to have been impressed by the unemployment in the textile centres before the other departments were convinced that cotton textiles were becoming hard to sell. Demands to implement the compensation scheme for workers thrown out of employment could not be accepted, the Commerce and Finance Ministries realised, without some concession to the mills. Last week-end's batch of ordinances were the compromise result. The Labour Ministry has scored a victory in having the compensation scheme applied to other industries besides cotton textiles, including many industries that are perhaps equally badly placed and have not been offered any reduction in taxation on their products. Even those industries would have gladly received the new plans for retrenchment and lay-offs as making possible—although at a price—some rational control over the size of their labour force, but it is disturbing to notice that even when an establishment has complied with all the requirements of the ordinances when dispensing with workers, its decision is still open to argument before a tribunal. If the Government is satisfied that its scheme is just to retrenched workers, and since it is obvious that the cost to the employer is too great to allow its being used lightly, then no further appeal should have been permitted. Still, everything

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will depend on how the system works in practice. If it enables industry to reduce its labour force in time of need, protects the worker from being suddenly turned out without money to tide him over the search for new employ, and does not lead to endless litigation, it will be a welcome advance in the present position.

MISUNDERSTANDINGS ON TRADE WITH THE COMMUNISTS

A RECENT speech by Britain's Ambassador to Washington to an American university audience set down with admirable clarity some of the basic facts about western trade with the Communist countries—a subject on which there is much misunderstanding, not by any means confined to Senator McCarthy's investigating staff. Sir Roger Makins told his listeners that before the war Western Europe's imports from Eastern Europe amounted to \$3,000 million; since the war, even allowing for the sharp rise in prices, they have not risen above \$1,000 million. Among the basic assumptions of the Marshall Plan (indeed, it was in such terms that the Administration commended it to Congress) was that in the four years of the Plan's duration imports of Soviet-grown cereals into Western Europe would return to the pre-war level and that imports of timber would reach 75 percent of the pre-war figure. In fact East-West European trade actually diminished during the Marshall Plan period, because of the introduction of controls over the export of strategic materials to Russia and China, the administration of which has been a fruitful field for the misrepresentation of British and Commonwealth activities by Senator McCarthy and others. Sir Roger Makins pointed out that although the USA operates a complete embargo on exports to China, the agreement with America's allies is that trade with the Communist bloc in agreed commodities of strategic importance should be prohibited or controlled and that trade in all other goods should be permitted. That policy, said the Ambassador, had been accepted and rigorously enforced by Britain and "no infringements by any person under the jurisdiction of the British Government have

been authenticated." This needed saying because too many people in the USA have been misled by the antics of McCarthy to believe that Britain has observed the embargo mostly in the breach. This is not so, and it cannot be too often stressed that losses of business consequent upon the restrictions upon trade with China have fallen most heavily upon U.K. traders.

Sir Roger Makins listed for the benefit of his American audience some of the practical arguments for maintaining the flow of East-West trade at as high a level as is compatible with the denial of vital strategic materials to an aggressor—actual or potential. Boiled down to the simplest formula there are certain things which the Western European countries regard as of great importance to their own economies; Sir Roger pointed out that they cannot get them from the eastern bloc for nothing and they have therefore to be paid for in a currency which is acceptable to the Communist countries, i.e. in other goods. Secondly, each contraction of trade with the eastern bloc intensifies the already serious unbalance of trade in the Western world and aggravates the dollar shortage. Thirdly, the more the West restricts its trade with the East, the closer Russia and China would draw together, a movement which would tie China's economy to Russia and which would hardly be in the interests of freer world trade or the proclaimed objectives of the State Department. In the long run, said Sir Roger, there are certain countries which depend for their livelihood on trade with the Soviet bloc. One is Japan which, throughout the Korean war, has continued to trade in non-strategic goods with Red China. The Americans are very properly much concerned about the economic future of Japan. The same arguments which point to the ultimate inevitability of a restoration of Sino-Japanese trade apply in greater or less degree to China's traditional trade with the Western world.

CURRENT COIN

Asia's Electricity Supplies.—Delegates from 17 countries who attended the meeting of the ECAFE electric power sub-committee in Bangkok earlier this month reached the incontrovertible and familiar conclusion that the countries of the region should give much more attention to the development of electric power, including rural electrification. They began their discussions in the knowledge that although more electricity is being produced than ever before, requirements continue to increase at a faster rate than generating capacity. In many areas, supplies have had to be severely restricted during peak periods of demand and also when the flow of water at hydro sites decreases. Not all urban areas can get the electricity they need, while rural electrification in ECAFE countries has hardly yet begun. Considering that these were the major preoccupations of the sub-committee and that they apply as much to India as anywhere else it is surprising, and regrettable, that a representative from this country did not attend the meeting. The first issue of a commendable new ECAFE venture, the *Electric Power Bulletin for Asia and the Far East*, was presented to the sub-committee, and it contains valuable information on progress hitherto has neither been uniform nor very impressive; ECAFE itself recently pointed out in another publication that except in the case of mainland China, India, Japan and Malaya, there has not been any marked increase in generating capacity. There are many hydro-electric schemes in the region but few of them have so far been completed. Considering that most power plants have since the end of the war been working at full capacity, the only way to increase the output of electricity is to install more generating plant. The difficulty here is mainly financial, but an official summary of the proceedings suggests that the sub-committee paid hardly any attention to this problem. Admittedly, questions of general financial stringency were outside the scope of its discussions, but comment on how official policies have hampered electricity development, in India for instance, would not have been out of place. As it is, progress with electricity schemes in India recently has been mainly in the public sector—the 80,000-kilowatt thermal station at Bokaro and the 150,000-kilowatt plant at Sindri being two outstanding examples. This has tended to shadow the fact that the private sector also offers great scope for progress. Threats of nationalisation, inadequate returns on investment, heavy taxation, and shortage of capital are some of the difficulties private electricity producers in this country face; to this may be added the Bombay Government's attitude toward the Tata hydro-electric companies' expansion schemes. No complete without mentioning handicaps such as these; nor if it fails to contrast them with the encouragement given to private producers in such countries as Japan.

Two-Point Sales Tax.—The Indian Merchants' Chamber of Bombay has in a recent memorandum

amplified the views it expressed two months ago on the Bill to amend the Bombay Sales Tax Act which, it is claimed, would convert the present multipoint sales tax into a two-point levy. The Chamber reiterates its earlier opinion that the measure is extremely complicated and an official clarification of some of its provisions has not been forthcoming. A multiplicity of levies is proposed in the Bill; as many as six imposts are to be levied—sales tax, general sales tax, outside goods purchase tax, purchase tax, special goods sales tax and special goods purchase tax. The suggestions of the Merchants' Chamber are: The purchase tax and the special goods purchase tax are new levies and should not be imposed. The number of schedules should also be reduced by exempting articles listed in schedules B, C and D which include either essential consumer goods or raw materials for industries. No tax should be collected on sales of essential raw materials, components and accessories to manufacturers and processors. The Chamber points out that some industries such as vanaspati, sweetmeats and confectionery will have to pay more under the new sales tax scheme than they do under the multipoint system. It urges that exports to other States and to foreign countries should be completely exempt from sales tax at any stage, and that the conditions for exemption should be simplified. If goods sent to other States are not wholly exempted, outside purchasers will be inclined to deal directly with manufacturers or importers in Bombay State, thereby eliminating the intermediary traders. Similarly, the condition in the case of goods for export that the seller must give delivery to the purchaser on an f.o.b. or f.a.s. basis will lead to serious practical difficulties. The Chamber also considers that the conditions laid down at present for exemption of transactions made by commission agents in the sphere of exports outside the State are too rigid. It suggests changes in the sales tax on cloth, bullion and specie, medicines, and cinematographic equipment, and asks that the memorandum be placed before the select committee which is considering the Bill.

More World Bank Loans.—The World Bank recently made three loans totalling \$40,200,000 for the expansion of privately-owned electric power facilities in Japan, and a loan of \$10 million to assist in the development of southern Italy. The former set of loans will help finance the construction of three high-efficiency electric power stations in central and south Japan. They are guaranteed by the Japanese Government, and were made to the Japan Development Bank, a government agency established in 1951 to supply long-term credit for high priority industrial development and economic reconstruction. The Development Bank will re-lend the proceeds of the loans to the Kansai, Kyushu and Chubu Electric Power Companies, three of the nine private concerns organised in 1951 to take over the operations of all electric utilities in Japan at the time when electric power generating facilities were denationalised. Each of the three loans is for a term of 20 years and bears interest of 5 percent per annum. Amortisation payments will begin on 1st January, 1957. The loan of \$10 million to promote the development of southern Italy has been given to the Cassa per il Mezzogiorno, a government agency charged with the administration of Italy's Plan for the Economic and Social Development of the South. It is for a term of 25 years and bears interest of 5 percent. Amortisation payments will begin on 1st November, 1958.

The Trend of Invention.—A feature of the annual report of the Patent Office for 1952 is that the steady rise in the number of applications for patents noticed since 1949 continues; 2,272 were filed in 1952, as against 2,108 in 1951. The chemical industries continue to attract considerable attention, the chief preoccupations of inventors abroad being dyestuffs and artificial fibres, and of those at home sugar processing, resins, sulphur products and phosphate fertilisers. Interest continues in the manufacture of synthetic drugs, particularly those used against tuberculosis and malaria; but, from the standpoint of invention, there is very little interest in food. Enthusiasts for metallurgy have been concentrating on the manufacture of ferro-nickel and aluminium-magnesium alloys, on processes to purify metals and on moulding and casting machines; coke ovens, rotary furnaces and liquid fuels were subjects of interest abroad. The report gives the impression that civil engineers are less ingenious than they used to be. Most of the inventions have originated in foreign countries and relate to the construction of buildings and structures; at home there have been a few achievements in the humbler sector of earth walls and structural members made of bamboo and cement filling compositions. In contrast, mechanical engineers seem to have been much more successful. There have been many inventions relating to plastic moulding and metal working and processing machines; and those relating to transport vehicles (especially railway carriages, motor cars and aeroplanes) have been far more numerous than in 1951. Indian inventors seem to have been preoccupied with Hindi and Telugu typewriters, boats, insecticide spray-

ers, motor car steering, animal driven mechanisms, cycle rickshaws—and bank cheque protectors. They have not taken much interest in electrical engineering, a field in which some notable patent applications relate to electrolysis of metals, geophysical exploration and communications engineering. Nearly all textile inventions have originated abroad, and have been concerned mainly with textile machinery and the bleaching and dyeing of fabrics. Much of the foreigners' attention has apparently been given to photography, while their interest in such things as adhesives, toys, soap, paper and lamps has been shared by Indian inventors. It is interesting to note that there has been an appreciable increase in the number of applications originating in the United States, Switzerland, the Netherlands, Italy, Norway and Japan, while those from Britain have been almost as many as in 1951. More applications have also originated in India, and nearly half of them have come from Bombay and West Bengal. The report shows that there has been a big rise in design applications during 1952; unlike the patent applications, the vast majority of these originated in India, and 68 percent of them related to textile designs.

Japan in G.A.T.T.—Because the United Kingdom led the opposition to Japan's application for membership of the General Agreement on Tariffs and Trade the view was held quite widely that that country alone was obstructing Japan's admission. That this was not true is evident from a recent announcement emanating from the head office of the International Federation of Master Cotton Spinners and Manufacturers' Associations, at whose annual meeting in Copenhagen last month "considerable anxiety" was expressed on the Geneva discussions about the admission of Japan as a subscribing member of G.A.T.T. The Federation decided that it would be "highly desirable for all member associations to take appropriate steps to keep the importance of this question before their respective Governments with a view to the necessary safeguards being taken." Japan's admission to G.A.T.T., it was felt, might lead to her enjoyment of most-favoured-nation treatment, and no other member country would be able to employ

Because Thursday 5th November is a holiday, the next issue of CAPITAL will be published on Wednesday, 4th November.

unilateral tariff defences against Japanese goods produced under conditions of an extremely low cost of living. The Federation was convinced that the difference in standards of living existing in Japan and other exporting countries was so acute and substantial as to constitute a threat to stability in international trade. The consequences in a situation in which so many countries would be inhibited from immediate defensive action could be disastrous. The statement added: "The International Federation believes that the general or provisional acceptance of Japan as a member of G.A.T.T. on equal terms with existing member countries is incompatible with maintenance of the higher standards of living now obtaining in those countries, and would place an intolerable burden on their economies."

Industrial Disputes in August.—Provisional statistics of industrial disputes in August show a decrease in the number of disputes from July, although the number of man-days lost increased considerably. The number of workers involved also increased appreciably. There were 65 disputes during the month involving 51,988 workers and accounting for a time-loss of 219,557 man-days. The average duration of disputes rose from 2.8 days in July to 4.2 days in August. Six of the disputes resulted in lock-outs which affected 15,993 workers and accounted for a time-loss of 104,579 man-days. Five of these were in West Bengal and the other was in Bombay. Apart from strikes and lock-outs resulting from industrial disputes, there was one work-stoppage in Bombay not connected with an industrial dispute. One thousand and two hundred workers were involved in the stoppage and the resultant time-loss was 1,050 man-days. Forty-three disputes ended during the month of which 32 had lasted not more than five days. Wages, allowances and bonus were the main points of dispute in 20 cases while grievances relating to personnel alone accounted for 21 disputes. Sixteen disputes ended in complete or partial success to the workers and in 12 disputes they were unsuccessful. In 8 cases, the result was indefinite and in 7 cases it was not known. Among industries, the iron and steel group alone accounted for 84,000 man-days or over 38 percent of the total man-days lost during the month. This was because of the labour trouble at Burnpur. Textiles other than jute also recorded a higher time-loss than in July. Other industries which recorded higher time-losses in August were engineering, minerals and metals (other than iron and steel), wood, stone and glass and coal mines. On the other hand improvement was noticed in jute, food, drink and tobacco, chemicals and dyes, paper and printing, docks and ports, plantations and miscellaneous groups of industries.

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Subscribed Capital	Rs. 5,76,66,125
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Reserve Fund and other Reserves	Rs. 3,99,37,832
Deposits as at 30-6-53	Rs. 1,34,87,23,722

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A WEEK

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STOCK MARKETS WELL MAINTAINED BANK SHARES VERY FIRM

London, 28th October.

THE strike of London petrol distributing workers with its inevitable effect on industry and the tense situation in the Middle East might have been expected to have seriously unsettled the London stock exchange during the last week, but it maintained itself well and gave a good indication that it is based at present on genuine investment support. British Government stocks were kept up well, but for the first week for some time the industrial market had to contend with some indifferent and even poor company results. Nevertheless, the demand for first class equities continued unabated. A particularly firm section was the banks—which normally move only very modestly—following the reorganisation of Barclay's capital and an increase in dividends.

There were short spasms of interest in mines and foreign bonds but little money in fact flowed through either sections. Oils were inclined to be dull. Tea shares attracted little active interest during the past week despite some guardedly favourable Press comment at the week-end, but it is not thought in the markets that this neglect is an indication that prices in this section have reached a point where they are positively unattractive. The present indifference is attributed to the diversion of attention elsewhere now that investors are concerned with the resale of stock to private enterprise. The rise in price of jute brought forth a few enquiries for these shares but there was little actual business.

On the London money market conditions were patchy and generally more difficult than last week. On Monday, a considerable amount of special help was made necessary by the market's lack of maturities, though the position eased a little later in the week and on Wednesday there was no intervention by the authorities. The week closed with needs satisfied without difficulty. Applications for £240 million of Treasury Bills totalled £353,170,000 of which the former amount was allotted at the average rate of 41s. 11.67d. This week £240 million will be offered. The Bank of England Return shows a further contraction in note circulation this week of £44,633,000. Reserve of notes is now up to £44,520,000 and bankers' deposits were higher at £292,017,000.

U. K. Jute Control

The question of winding up of the agency responsible for jute control in the United Kingdom was on Monday reported to be under review by the Minister of Materials. The Minister's representative Mr. Heathcoat Amory, Ministry of State, Board of Trade, said in a written reply in Parliament "I am not at present in a position to make a statement on the future of the jute control. Lord Wulton has the question under review."

Tea Stocks

Stocks of tea in London and provincial warehouses on October 16th totalled 90,137,448 compared with 89,438,884 pounds in the previous week. Landings during the week were 11,054,556 pounds and deliveries 10,375,992.

Raw Cotton Arrivals

Arrivals of raw cotton at the United Kingdom ports during the past week amounted to 29,055 bales comprising of United States 11,944, Egyptian 5,791, Sudan 4,800, Mexican 3,624, East African 968, Peruvian 79 and other growths 1,843. The quantity at present afloat to the United Kingdom is 29,262—principally Sudan, East and West African, United States, Peruvian, Mexican, Argentine and Pakistan.

Oilseed Prices

Indian groundnut oil was harder to buy for Jan-Feb in bulk. £130 was asked and £128 per ton, c.i.f. for Feb-March without business recorded. Castor oil for shipment remained neglected and British mills repeated the recently lowered figures. Liberal inquiry sustained for linseed oil. In the last day or so demand has fallen away and sellers were inclined to solicit bids at fully 30s below the levels of a week ago. To London, Argentine and Uruguay 15th and 30th November arrival realised £82 and sales took place in 1st to 15th December shipment to London-Hull at £80. November shipment Canadian-Argentine-Uruguay to U.K. optional ports were sold at £80-2s 6d and December at £79-12-6. Indian oil was too highly priced to permit business.

Malayan Rubber Output

Malayan Federation has produced only 48,451 tons of rubber in September against 52,420 in August, according to statistics issued on Saturday. Imports totalled 2,061 tons against 1,555 in August and exports 52,031 against 47,988. Stocks of rubber at the end of September totalled 65,917 tons of which Estates 17,059, dealers 48,266 and awaiting shipment 3,032.

Hong Kong Gold

Hong Kong gold ruled steadier towards the end of the last week with fractional gains attributed to the lack of offers from Macao on the Hong Kong market. The undertone of the market, however, international prices and continued easiness of the U.S. dollar. Deliveries in the last week totalled 7,180 taels and unofficial offtake 13,400. There were no arrivals from Macao.

Finance in India & Abroad

PLENTIFUL SUPPLY OF CREDIT

RECORD TREASURY TENDER: TRADE BALANCE IMPROVES

Wednesday, 28th October.

THE supply of funds is now ample to meet trade demand in the Indian money markets. Money has been easy in Bombay for some weeks, but in the last three days credit has been much more plentiful in Calcutta too, with the result that the interbank rate has at last fallen to 14-15 percent, after remaining obstinately steady at 24 percent for several months. A further fall is possible, since the interbank rate in Bombay is 1-1 percent and there has been some movement of funds across the country lately to take advantage of this discrepancy. Evidence of a much easier supply of money is also to be found in this week's tender for treasury bills which is the highest in the new series of issues. Such a high tender would justify the offer of more than Rs. 14 crores of bills but in view of the imminence of the busy season the weekly offer may not be increased. Banks' advances are rather lower than at this time in the last few years, the sugar mills and the tea gardens having substantially reduced their overdrafts lately. The heavy accumulation of cotton textiles is reflected in bank loans, the consequences of last week-end's reduction in taxation not having made themselves felt yet. There have been some signs of increasing trade demand in Western India but none so far in this part of the country. Demand is expected to pick up next month, when busy-season funds will be required for cotton, sugar and—in view of the decontrol of foodgrains in many parts of the country—for this year's heavy crops of cereals.

There have been a fair number of tea bills showing in the exchange department after this week's big tea sale, and also a few gunny bills. Remittance has been small. Sterling has been stronger against the dollar and the forward premium has diminished. The rupee-dollar rate now stands at Rs. 476-8. Other principal exchange rates are unchanged.

Tenders for the offer of Rs. 14 crores of three-month Government of India treasury bills rose sharply to Rs. 4,10,25,000 this week. The average rate of acceptance fell by a pie to Rs. 2-6-7 percent per annum, tenders at Rs. 99-6-6 percent having been accepted in full and those at Rs. 99-6-3 percent allotted approximately 48 percent. Tenders for another Rs. 14 crores of treasury bills will be received up to 11 a.m. on Tuesday at Calcutta, Madras, Bombay and up to Monday at Calcutta, Madras, Kanpur, Delhi and Bangalore. During the week ended 23rd October, treasury bills for Rs. 4 crores were sold in favour of the Reserve Bank.

Tenders for the offer of Rs. 14 crores of three-month Government of India treasury bills, which were opened last week, amounted to Rs. 2,57,75,000. The average rate of acceptance was unchanged at Rs. 2-6-8 percent per annum, tenders at Rs. 99-6-6 percent having been accepted in full and those at Rs. 99-6-3 percent allotted approximately 85 percent. During the week ended 16th October treasury bills for Rs. 8,43,00,000 were sold in favour of the Reserve Bank.

The provisional figures of foreign Sea and Air-borne trade of India on private and Government accounts during September, 1953, according to data so far available in the Department of Commercial Intelligence & Statistics, Calcutta, are as follows:—Merchandise, excluding transit trade of Pakistan but including that of other land frontier countries: Exports—Rs. 47.54 lakhs, re-exports Rs. 27 lakhs (transit trade Rs. 1 lakh). Total trade Rs. 90.93 lakhs. Imports: Exports (including re-exports) of Currency Notes—Rs. 5 lakhs; others—nil. Imports of gold and silver—Rs. 1 lakh of Currency Notes Rs. 63 lakhs, others negligible. Balance of Trade: The merchandise import figures are exclusive of the value of certain consignments of Government stores awaiting adjustment. Subject to this deficiency in import figures and to the exclusion of figures for transit trade, the total value of exports (including re-exports), of merchandise, gold and silver exceeded imports by Rs. 4.69 lakhs.

Bullion was quietly steady. After suffering a severe reverse during the early part of the week, prices recovered slightly at the close on bearing and fresh support at the lower levels.

Contributing to weakness were large arrivals and nervous bull liquidation owing to lack of up-country support. Reports of arrivals of Indian mine gold and smuggled gold also helped to depress sentiment. After falling to Rs. 148-12 from the pre-Puja level of Rs. 152-12 silver rallied to Rs. 150-2 today, while the ready rate was quoted at a discount of 4 to 8 annas after a long interval.

Gold recovered from Rs. 79-12 to Rs. 81-4 and the sovereign from Rs. 84 to Rs. 85-12 as against the pre-Puja quotations of Rs. 84-8 and Rs. 85, respectively.

The return of the Reserve Bank of India for the week ended 23rd October, 1953, showed a fall of 7.18 crores in notes in circulation to Rs. 1084.22 crores, while the total note issue was Rs. 72 lakhs up to Rs. 1116.62 crores. Notes held in the Banking Department consequently rose by Rs. 7.88 crores to total Rs. 32.39 crores. In the Banking Department deposits of the Government of India fell by Rs. 5.46 crores to Rs. 108 crores due to month-end disburse-

ments, but other Government accounts increased by Rs. 3.94 crores to Rs. 29.80 crores. Easier money conditions led to a rise of Rs. 6.42 crores in balances of commercial banks to Rs. 57.66 crores. Balances held abroad declined by Rs. 34 lakhs to stand at Rs. 143.79 crores. Other loans and advances dropped from Rs. 11.40 crores to Rs. 10.73 crores of which advances to scheduled banks against usance bills were Rs. 49.45 lakhs, the same as before. Investments at Rs. 84.54 crores disclosed a decline of Rs. 88 lakhs.

The statement of the position of Scheduled Banks for the week ended 16th October, 1953, discloses Demand and Time liabilities at Rs. 520.35 crores (Rs. 14.85 crores on account of borrowings from Banks' and Rs. 332.92 crores (Rs. 2.89 crores) compared with Rs. 522.84 crores (Rs. 15.26 crores) and Rs. 331.46 crores (Rs. 2.83 crores) respectively in the previous week. Cash has declined by Rs. 1.41 crores to aggregate Rs. 30.06 crores, while balances with the Reserve Bank have advanced by Rs. 2.66 crores to stand at Rs. 50.34 crores. There is a fall of Rs. 36 lakhs in investments to Rs. 336.15 crores. Advances and bills discounted at Rs. 459.51 crores reveal a drop of Rs. 2.40 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 9.4 percent and Rs. 59.9 percent against 9.3 percent and 94.1 percent.

The return of the Imperial Bank of India for the week ended 16th October, 1953, shows a drop of Rs. 2.97 crores in total deposits to Rs. 203.53 crores. Investments in Government Securities are down by Rs. 59 lakhs to Rs. 84.88 crores, while other authorised investments remain unchanged at Rs. 10.64 crores. Loans, cash credits and overdrafts have increased by Rs. 84 lakhs to aggregate Rs. 91.36 crores, while bills discounted and purchased have decreased by Rs. 1.61 crores to stand at Rs. 9.03 crores. Cash and balances are, in consequence, shown at Rs. 21.25 crores or Rs. 89 lakhs less.

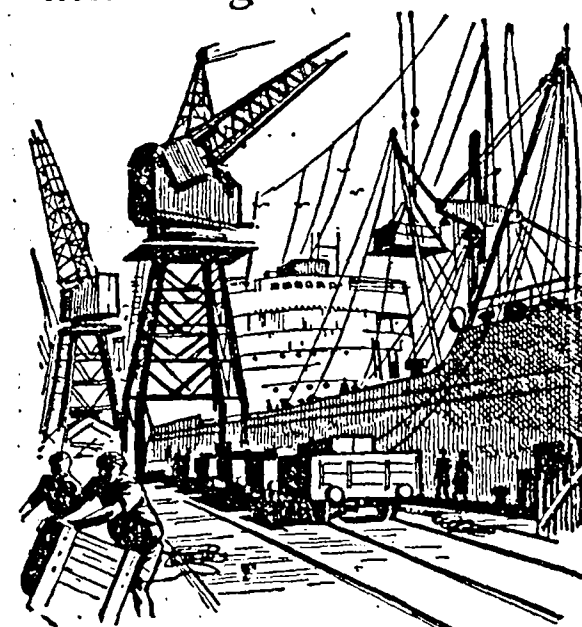
BANK LIQUIDATION PROCEDURE

ORDINANCE PROMULGATED TO EXPEDITE PAYMENTS

AN Ordinance has been issued by the President of India by which the procedure for liquidation of banks will be expedited to provide quicker relief to depositors. The Ordinance is based on the recommendations made by the Committee appointed in July 1952 by the Government of India with Mr. D. N. Mitra, former Solicitor-General of India, as Chairman, to enquire into the difficulties and defects in the existing liquidation procedure of banks and to recommend necessary changes in the law and in administrative methods. On the basis of the Committee's recommendations the Government of India formulated a Bill but since Parliament has been preoccupied with other urgent business, no time could be found for its introduction. The Committee describes the present procedure for liquidation of banks as "cumbersome, prolonged and expensive" and has suggested administrative as well as legislative measures to expedite such proceedings. These recommendations have been circulated by the Government of India to the Reserve Bank, the State Governments and the High Courts and, barring a few suggestions and differences, the bulk of the recommendations have been approved.

According to the data collected by the Committee, approximately 321 banking companies

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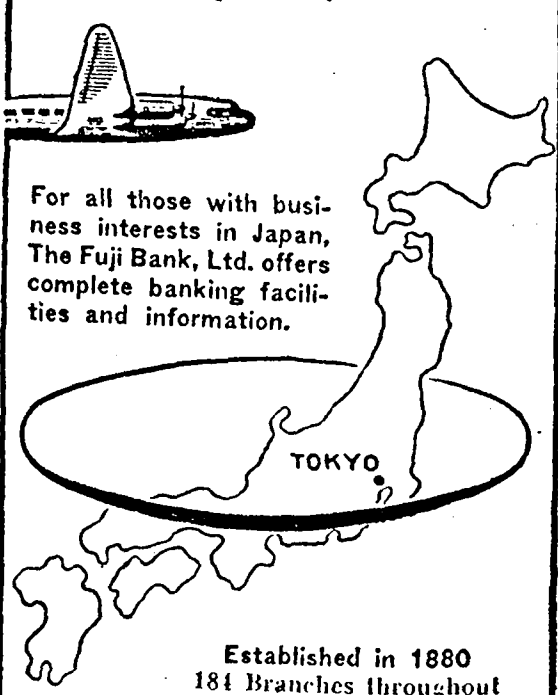
on a single piece of paper, the complete and up-to-date picture of each item of stores, regarding not only the current movements and stock, but also the past quarterly consumption, and the present supply position. Only then will your staff be able to hold stock balances at economic levels. In addition you naturally want a system which will enable material expenses against jobs to be made available for costing purposes within a day or two of the issue of those materials. All these needs can be met with no increase, and possibly even a reduction, in clerical expense, and with little capital outlay on equipment.



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Hong Kong Gold ruled steadier towards the end of the last week with fractional gains attributed to the lack of offers from Macao on the Hong Kong market. The undertone of the market, however, international prices and continued easiness of the U.S. dollar. Deliveries in the last week totalled 7,180 taels and unofficial offtake 13,400. There were no arrivals from Macao.

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were in liquidation at the end of 1952 involving several thousands of depositors and about Rs. 30 crores of their deposits. Most of the depositors belong to the lower middle class and much distress is caused by delays in liquidation procedure. The problem is particularly acute in West Bengal, and to a lesser extent in Travancore-Cochin, where a large number of banks failed in recent years, resulting in extreme hardship to depositors belonging to the middle and poorer classes. Information collected from a number of banks by the Committee indicates that the expenses of liquidation are very high which harms the interests of the depositors. Numerous complaints have been received by the Government of India from depositors, particularly from West Bengal, on the delays and difficulties experienced by them, but under the present law and procedure both the Government of India and the Reserve Bank are helpless and cannot do anything except to refer the complainants to the courts under whom liquidators are working. To alleviate the existing situation the Ordinance has been promulgated under Article 123 of the Constitution. It will be replaced by an Act of Parliament before the expiry of six weeks of the re-assembly of Parliament.

More Important Provisions

The more important among the legislative measures which the Ordinance empowers the Central Government to take are:

(a) Treatment of small depositors as preferential creditors. It is proposed that every depositor in a savings account should be entitled to a preferential payment up to Rs. 100, and similar priority for a sum of Rs. 100 should be allowed to current accounts not exceeding Rs. 500.

(b) The outstanding problem being the expeditious realisation of assets, the Ordinance lays down a simple procedure for settlement of loans of depositors on the analogy of the list of contributories under the Indian Companies Act. Within six months of the date of the winding-up order, the official liquidator will have to file in the court lists of debtors of the banking company which will be settled by the court on a date to be arranged after suitable notice is given to the debtor concerned. No appeal will be allowed when the amount of debt is less than Rs. 5,000. The above procedure will be available to the liquidator without prejudice to his rights to recover the debt due to a company in the ordinary course of law but it will not be availed of by him in cases where there are debts due to the bank in secured by a mortgage of immovable property and there are other mortgages of the same property.

(c) The Ordinance gives discretion to the courts to order the recovery, where necessary, of the decrees of the liquidator through summary land revenue processes.

(d) The courts will be empowered to examine at their discretion persons who have been directors of the banks. Depositions in such examinations may be used in evidence against such directors in all civil or criminal proceedings. The court may also disqualify any director for a period of up to five years from being a director of a banking company if upon such examination he is found incapable or incompetent.

Inspection of Banks

(e) The court and the Government are empowered under the Ordinance to order inspection by the Reserve Bank of all banks under liquidation and to bring irregularities to the notice of the liquidator for consideration by the court. The Reserve Bank would have the power to obtain information from liquidators on any matter relating to the liquidation.

(f) The Ordinance makes provision for the appointment of a court liquidator to every High Court to conduct proceedings connected with the winding up of banks. The Central Government may, however, exempt certain High Courts from the operation of this provision, if it is satisfied that the number of banks in liquidation in any particular area is not such that such an appointment is necessary.

(g) The Ordinance further provides that all proceedings pending before any official liquidator other than the court liquidator shall stand transferred to the court liquidator, unless a High Court directs otherwise.

TREASURY BILL MATURITIES

Details of 3 months' Bills outstanding with the public on 30-10-53

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
30-10-53	30-1-54	1,50,00	Rs. 2 6 7
24-10-53	24-1-54	1,50,00	Rs. 2 6 8
19-10-53	19-1-54	1,50,00	Rs. 2 6 8
9-10-53	9-1-54	1,50,00	Rs. 2 6 8
3-10-53	3-1-54	1,50,00	Rs. 2 6 8
25-9-53	25-12-53	1,50,00	Rs. 2 6 8
18-9-53	18-12-53	1,50,00	Rs. 2 6 8
11-9-53	11-12-53	1,50,00	Rs. 2 6 8
26-8-53	26-11-53	1,50,00	Rs. 2 6 8
20-8-53	20-11-53	1,50,00	Rs. 2 6 8
14-8-53	14-11-53	1,50,00	Rs. 2 6 8
7-8-53	7-11-53	1,50,00	Rs. 2 6 8
31-7-53	31-10-53	1,50,00	Rs. 2 6 8
Monthly Maturities (000's omitted)			
October, 1953		1,00,00	
November, 1953		1,00,00	
December, 1953		1,00,00	
January, 1954		1,00,00	
Total		19,00,00	

RESERVE BANK

ISSUE DEPARTMENT (In 000's of Rupees)

	Week ended 23-10-53	16-10-53	24-10-52
Liabilities—			
Notes in Banking Dept.	32,39.31	24,50.91	42,67.44
Notes in circulation	10,84,22.41	10,91,29.52	10,00,13.85
Total Notes issued	11,16,61.72	11,15,90.43	11,22,83.29
Assets—			
A Gold Coin and Bullion	40,01.71	40,01.71	40,01.71
Foreign Securities	5,38,15.11	5,38,15.11	5,38,15.11
Total of A	5,98,16.82	5,98,16.82	5,98,16.82
B Rupee Coin	97,02.86	98,31.37	83,56.39
Rupee Securities	4,21,42.04	4,21,42.04	4,01,10.08
Total	11,16,61.72	11,15,90.43	11,22,83.29

BANKING DEPARTMENT

	Week ended 23-10-53	16-10-53	24-10-52
Liabilities—			
Capital Paid-up	500.00	500.00	500.00
Reserve Fund	300.00	300.00	300.00
Deposits—			
(a) Central Govt.	1,07,99.61	1,13,46.43	1,38,13.68
(b) Other Govts.	29,89.39	25,85.01	17,77.14
(c) Banks	17,03.94	17,03.94	17,03.94
(d) Others	27,84.28	27,84.28	27,84.28
Bills payable	3,50.92	3,50.92	3,50.92
Other Liabilities	13,71.37	13,08.76	12,91.25
Total	2,80,32.51	2,74,56.22	3,06,33.29
Assets—			
Notes	32,39.31	24,50.91	42,67.44
Rupee Coin	16.71	12.22	16.94
Subsidiary Coin	5.37	5.60	5.14
Bills Discounted Int.	24.50	24.50	24.50
Govt. of India Treasury Bills	2,00.83	2,13.81	1,54.33
Balances held abroad	1,43,78.78	1,44,13.11	1,54,63.33
Loans to Govt.	10,72.89	11,39.96	8,90.18
Other Loans etc.	84,54.06	84,42.23	88,28.56
Investments	6,50.30	6,52.39	5,81.49
Other Assets			
Total	2,80,32.51	2,74,56.22	3,06,33.29

SCHEDULED BANKS

(In 000's of Rupees)

	Week ended 16-10-53	9-10-53	17-10-52
Demand Liabilities—			
(a) Borrowings from			
Govt.	14,84.78	13,20.22	12,67.22
(b) Others	8,05,30.09	5,07,57.82	5,28,80.95
Time Liabilities—			
(a) Borrowings from			
Govt.	2,98.50	2,83.00	4,05.25
(b) Others	3,30,03.80	3,28,63.14	3,10,94.60
Cash	30,06.14	31,47.50	30,04.18
Balances with the Reserve Bank	20,34.01	47,07.78	60,62.98
Balances with other banks	10,03.94	10,14.53	11,64.89
Money at call and short notice	19,20.19	19,70.42	16,01.83
Investments in Central and State Govt. Securities	3,36,14.32	3,38,70.60	3,12,56.74
Advances	4,20,89.00	4,21,63.46	4,41,12.93
Indian Bills purchased and discounted	38,61.38	40,23.41	25,07.13

CLEARING HOUSE RETURNS

	Rs. (thousands)	Calcutta	Monday
21-10-53	28,02.33	40,33.34	
14-10-53	42,67.77	48,10.15	
9-10-53	47,46.10	43,53.92	
1-10-53	44,00.64	41,70.53	

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 16-10-53	9-10-53
Liabilities—		
Notes in Banking Department	10,41.54	7,26.86
Notes in circulation	2,04,13.73	2,04,32.37
Total Notes issued	2,14,55.27	2,11,59.23
Assets—		
A Gold Coin and Bullion	1,91.42	1,91.42
Sterling Securities	39,45.73	39,45.73
Govt. of India Securities	11,62.74	11,62.74
India Notes representing assets receivable from the Reserve Bank of India		
B Rupee Coin	29,98.91	29,98.91
Govt. of Pakistan Securities	6,40.39	6,42.35
Held with Reserve Bank of India pending transfer to Pakistan:	1,14,97.33	1,11,67.33
Gold Coin and Bullion	19.02	19.04
Sterling Securities	9,06.12	8,06.12
Government of India Securities	20.10	20.10
Rupee Coin	28.51	28.51
Total	2,14,55.27	2,11,59.23

BANKING DEPARTMENT

	Week ended 16-10-53	9-10-53
Liabilities—		
Capital Paid-up	300.00	300.00
Reserve Fund	300.00	300.00
Deposits—		
(a) Central Government	33,10.53	33,40.42
(b) Provincial Government	3,42.00	3,42.00
(c) Banks	14,93.52	13,74.78
(d) Others	2,43.13	2,40.87
Bills Payable	29.81	29.81
Other Liabilities	2,08.11	2,24.28
Assets—		
Notes	62,31.83	61,70.64
Rupee Coin	10,41.24	7,26.86
(a) Pakistan		
Subsidiary Coin	3	3
(b) India	10	10
Bills Purchased and Discounted—		
(a) Internal		
Govt. Treasury Bills	5,59.43	5,54.45
Loans and Advances to Govt.	1,63.00	1,63.00
Provincial Govt. Debtor Balances	43.13	5.04
Other Loans and Advances	10.00	9.00
Investments	23,14.08	27,50.40
Other Assets	9,00.52	9,32.18
Total	62,31.83	61,70.64

DR. Roy's thinking on the question of bonuses—though obviously an honest attempt to find a solution for a problem that has much disturbed his State—has never been easy to follow. His several statements do not seem to agree with one another, while his insistence on the fact that many workers who demand pujah bonuses do not celebrate the Hindu festivals looks like a red herring because so far as I know there has never been any trouble about bonuses at Christmas and Id. If the Hindu autumn festival has been the customary time for the payment of bonuses to workers of all communities, then the issue of whether bonuses are a good thing or not has to be argued on that basis. Dr. Roy can scarcely be suggesting that firms pay bonuses at each and every major festival to a section of employees according to their religion. Year-round lock-ins to celebrate the birth of each of the pantheon of gods and prophets would be no solution to a problem that now at least has the virtue of being associated only with Durga. The latest proposal of the West Bengal Chief Minister, made while he was in New Delhi, that minimum wages be fixed at a level that covers expenditure on all religious observances, at once falls under suspicion because it entails the repeatedly demonstrated impossibility of determining what are "minimum" wages. But if what Dr. Roy is getting at—he did not say this, but it seems to be implied—is that the payment of bonuses for any religious festival whatsoever be discontinued, then he is on to a worthwhile idea though one that will not be readily accepted here. Some employers would welcome the proposal to spread out over the year what is now paid out in bonuses, but I doubt whether many workers would. And there is the very likely danger that, at whatever level ordinary monthly wages were fixed, demands would still be forthcoming for extra money when the pujahs drew near. Dr. Roy might have indicated the ideal solution—and in fact the one that obtains in most other parts of the world, where employees do not suddenly demand large lump sum payments because the holidays are coming round—but its application in India would require, not so much a minimum wages board to extract more from employers, as an unprecedented change in the attitude of employees toward the whole question of payment for work done. Bonuses for special occasions are a hang-over from paternalism in Indian trade and industry, and only an advance in sophistication among workers will get them to see that they are pernicious from their point of view as much as from the employers'. In the meantime, it might be better to concentrate on getting across the idea that firms cannot pay out money they cannot afford and that violent attempts to make them do so are against the law.

The title *India at a Glance* suggests a slim little volume providing such potted information about the country as can be taken in on one inspection, but the book of that name just published in Calcutta is a "glance" weighing a couple of seers. Compiled by Binani Printers and published by Orient Longmans, it contains very nearly 2,000 pages, which is prima facie evidence of it really being what it says it is—"a comprehensive reference book on India". The bare list of the chapters in which the information it carries is arranged would fill the rest of this column, so I cannot quote them but I can support the assurance the Production Minister, Mr. Reddy, gives in his foreword, that they cover almost every question a person of normal curiosity is liable to ask about India. Turning idly from Mr. Reddy's note I came upon a blood-curdling denunciation of Mr. Nehru's administration under the heading "Government of landlords and monopolists, of bullets and lathis" and was puzzled till I saw I had looked up the election manifesto of the Communist Party, which is conscientiously published here along with the mani-

A DITCHER'S DIARY

festoos of 13 other political parties. Dipping in 1500 pages further on, I discovered a detailed reference to His Holiness the Jagadguru Shankaracharya Swami Shri Abhinava Sachchidanand Teerthjee Maharaj of Sharada Peeth, Dwarka, who fills the obviously important office of "Primate of Hinduism in Western India", but of whom I in my ignorance had never heard. Between these polar extremes there lie many hundreds of pages of up to date and evidently reliable information on the Indian economy and, particularly, on secondary industries. There is a short history and statistical outline of each of 88 industries starting from locomotives and ending up with opium. This monument to diligence costs Rs. 40 and would be of considerable assistance to people who really need to have ready access to a variety of information about the Indian Union.

The Calcutta Symphony Orchestra has made its plans for the thirtieth season of concerts, to be performed in the approaching cold weather in the New Empire theatre at 9-30 on the following Sunday nights: December 6th and 20th, January 10th and 24th and February 7th and 21st. The programmes for the first two concerts have been drawn up, and a list of likely works prepared for the remainder; they include many works not previously presented in Calcutta as well as the first performance of Senor Casanovas's symphony. The soloists who have agreed to take part in the 1953-54 season include Stanley Gomes, Korshed Madan, Mani Madan, Mehli Mehta, John Miley and Liesl Stary. Yehudi Menuhin, whose Indian tour was so successful last year, will be paying a return visit in February and March of next year, this time accompanied by his sister, Hephzibah Menuhin. They will be in Calcutta in March, when they will give first a violin and piano recital and then a concert with the Calcutta Symphony Orchestra at which Yehudi will play a violin concerto and Hephzibah a piano concerto. From my recollection of the difficulties one had last year to obtain seats for the Menuhin recital, these concerts next March will be well booked out in advance. A sure way of getting tickets is to subscribe to the symphony concert season, which costs Rs. 40 and, in addition to covering the six excellent concerts referred to above, gives a preference in booking for the virtuoso recitals.

The lists open today in London for the first stage of what must be the biggest unscrambling operation ever undertaken, the resale of the British steel industry to private ownership. The first step (of which *Capital's* London correspondent gives some particulars today) is the offer of 14 million £1 shares in the largest steel company in the Commonwealth, the United Steel Companies Limited. The free and open transfer of the whole of the ordinary shareholding in so large a concern at one blow can have few precedents in financial history, and that a nation should be willing to undertake it at a crucial stage in its industrial history signifies that it is very definitely opposed to the extension of public ownership in industry. Incidentally, the Indian subsidiary of this company, the United Steel Companies (India) Limited will celebrate the completion of 25 years' operations in this country in a few weeks' time, and to mark the occasion the managing director of the British company, Mr. Gerald Steel, will be visiting India.

Private enterprise does not get many hits from Russia, and when it does they must be gratefully seized, framed and hung up on the wall. A few days after Mr. Nehru read his accustomed funeral oration over the expiring body of private business at the Colombo Plan meeting, M. Mikoyan, the Russian Minister for Trade, told Soviet trade offi-

cials that "it must be admitted that capitalist trade also has some qualities which should be studied here. Owing to the competition and difficulties in attracting customers they have developed rather good methods of organising trade". Difficulties in attracting customers are of course unknown in an economy where, in order to sell six more of anything, you just open the door a little and call, "Next six in the queue please". After a while you leave out the please and so it was natural that M. Mikoyan also had to reprove "unpleasant and boorish shop assistants who did not know their first duty, that of helping the customer." His complimentary reference to "capitalist trade methods" did not stop there, for he went on to recommend their introduction in Russia—including even "large-scale advertising in order to instruct and inform customers". This succinct statement of one of the purposes of advertising deserves wider publicity in India. M. Mikoyan drew the line at the "capitalist way of fooling people by exaggerated publicity", which is fair criticism with which most advertisers would agree—adding perhaps that "fooling people" with exaggeration has always been more skillfully practised by governments than by private traders. M. Mikoyan's opinions fit in with the new domestic line in Russia but I do not think he has only recently adopted them. He has been the director of commercial policy in the Russian Government since 1926 (he is an Armenian, incidentally, who started life as a Nestorian priest); during the 'thirties he visited the United States and spent a long time studying big business methods in the food industry. He seems to have kept his opinions on the superiority of "capitalist" methods to himself until the climate was more suitable to express them.

A full page of pictures in an American weekly magazine this month illustrates a process that most of my readers would have thought required no explanation—the making of a suit by a London tailor to fit an individual customer. Evidently "made-to-measure" clothes for men have become such a rarity in the United States that this mass-circulation journal thought the whole business needed careful description, with the help of pictures. The latter show a tailor with a mouthful of pins displaying his materials, a cutter following the chalk lines with an immense pair of scissors, a seamstress wielding needle and thread, and a rather mystified American customer submitting to a first fitting. One need not go to London to see any of these things; we glimpse them through half a dozen open shop doors in Chowringhee any evening. But the magazine is convinced that this is a curious British foible, and its purpose in laying the mysteries of tailoring bare to its readers is to explain why "the British gentleman is the world's most correctly dressed male". While some of my readers are reeling before this tribute, and others reaching for discarded and crumpled jackets, I fear I must inform them that "the world's most correctly dressed male"—according to a report from Manchester—is once again favouring the bowler hat as his normal headgear. Manufacturers of this article in the north-west of England are deluged with orders and are frantically recalling the skilled journeymen—pullers, cutters, sandpaperers, polishers and the rest—who were dispersed when the bowler went out, it was thought for good. The return to Edwardian styles in men's clothing, and demand from former army officers, are blamed for this "swing of the sartorial pendulum". Readers of Evelyn Waugh's novels will be distressed to learn that the bowler is coming back not just black, but brown, grey and green. The report I am quoting concludes sadly: "The pre-war market for bowlers in China, Korea and Japan is now regarded as irrevocably closed".

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INDUSTRIAL TRENDS IN THE UNITED KINGDOM

HIGH WAGES FOSTER DEMAND (FROM A SPECIAL CORRESPONDENT)

INDUSTRIAL activity continues to be maintained at a high level in nearly all directions, with labour shortages evident. Some crops have been disappointing, more especially of certain fruits, but on the whole the harvest is the best for many years. One outcome is that wages of the agricultural community have attained record levels, and as the wages of industrial workers are officially returned as averaging nearly £8 a week, the monetary rewards of labour are now on an unprecedented scale. It is still the case that prices continue to mount, and that rises in wages are by no means fully reflected by corresponding increases in purchasing power. Nevertheless, the relatively prosperous condition of the British people finds a strong expression in demand for goods and, as a consequence, industries supplying the Home market are working at full pressure. Export trade does not present so uniformly a satisfactory picture; but it is certainly at a distinctly better level than it was year ago. Complaints are frequent that excessively long-term credit is required by overseas buyers. That there is substance in these allegations can be seen from the fact that the powerful British boiler-making and engineering concern, Babcock and Wilcox Ltd., has issued £4,000,000 of debentures in order to pay off a bank overdraft of approximately the same amount. A statement made at the time of the issue explains that the step has been taken by reason of the long delay experienced in obtaining payments for work done abroad.

The textile industry generally is active, but with gains still more pronounced in the woollen and rayon industries than in cotton which, indeed, only just more than holds its own. It may be recalled that, as an outcome of protests against purchases of Japanese grey cloth, trade in this material fell to negligible proportions in the early part of 1952. A marked revival of this trade has now occurred. Whilst economic objections were urged against this trade, purely political feeling also played a part: with the diminution of this last, Britain's imports of Japanese grey cloth are less likely to be disturbed by local agitators.

More Terylene Developments

October is likely to be an outstanding month in the textile world. The usual machinery exhibition to be held at Manchester is supplemented this year (under other auspices) by a fabric fair and fashion parades to be held at the Royal Festival Hall. There was a show of this kind last year, but it was then regarded more as a pre-Coronation celebration. The present exhibition takes on a more enduring aspect—as far as the term enduring can be used where fashions are concerned. A feature will be that many of the fabrics shown will be both crease and shrink resisting. The attainment of these properties in an improved form is one of the most notable recent advances in British (and American) textile technique and is dependent mostly upon the more skillful use of melamine and formaldehyde in the processing. As might be expected, Terylene will be to the fore, and occasion is being taken to demonstrate that this fibre, which has presented stubborn dyeing difficulties, can now be successfully dyed in both black and deep blue, as well as in pastel shades.

Meanwhile, Imperial Chemical Industries is making arrangements for Terylene to be manufactured under licence in various countries, in pursuance of which policy the French rights have been licensed to the Société Rhodiateta of Lyons and the Italian to the Montecatini concern of Milan. As is well known, the U.S. Du Pont undertaking is going ahead with its plans greatly to increase the output of Dacron—which is identical with Terylene—the necessary rights having been acquired by Du Pont in 1947. Apparently, these

manufacturing rights apply to the U.S.A. only, but there is seemingly nothing to prevent Du Pont exporting to any country, fibre manufactured in the United States, if it desired to do so. Among I. C. I.'s immediate plans is large scale production of Terylene in Canada. "Terylene," says that company, "is expected to make such an impact on the world's textile markets, because of its superiority for many apparel and industrial applications, that it will be impossible to meet the demands in the large textile-producing countries from the British plant alone, big as it is." Claims on behalf of new materials are apt to err on the optimistic side, but no one closely acquainted with Terylene is likely to question the correctness of this statement.

Electrical Activities

That the electrical industry has benefited from some unusual activities has been disclosed by the General Electric Company, including the lighting of the Grand Mosque at Mecca and the supply of flood-lights as part of the equipment used by the British Army in its campaign in Malaya. The chairman of the company complained strongly of the effect of nationalisation in Britain, but it also emerged that nationalisation has also resulted in the securing of substantial orders for machinery likely to have far-reaching effects on the industries concerned. Thus, its subsidiary, Fraser and Chalmers, has received a commission for the largest coal washing plant in Great Britain. General Electric itself is playing an important part in the field of guided missiles. It is also participating in alleviating what seems to be the insoluble problem of controlling the ever growing road traffic load in Britain by providing a new system of automatic traffic signals in one of the busiest parts of London.

Chemical Trends

A Press guide to British chemicals and their manufacturers gives the names of 126 companies. This does not include all of the companies so engaged; for many small chemical firms exist: but it contains all the most important ones. These are responsible for over 2,000 trade names of chemical products. The manufacture of dyestuffs, pharmaceuticals and agricultural chemicals (including animal feed supplements and pesticides) make up the bulk of these. The rise of the modern detergents industry is reflected by the fact that 23 companies are so indexed—twice the number in perfumery. There are few industries that are not touched at some point. Only one company is reported as concerned with uranium compounds and only one with tobacco processing. Bakers and brewers have much the same number of companies providing their special chemicals. The number of companies manufacturing seaweed products stands at three—where it has stood for some years, and indicates that the successful commercial exploitation of this chemicals source is proving to be slow. The Anglo-Iranian Oil Company is among the chemical manufacturers, which is explained by the fact that certain lubricating greases are classed as chemicals. The inclusion of the Distillers Company rests upon its manufacture of biochemicals, compressed gases, herbicides, liver extracts, pharmaceuticals, plastics, resins—which is surprising in its range for a company popularly associated with the production of whisky.

Industrial Expansion Plans

A visit to the chief industrial towns and the country roundabout reveals impressive plans for expansion over the next few years. The difficulty of obtaining building licences for factories is considerable, the Government insisting that priority must still be given to new houses, by reason that so many persons are inadequately housed. There is also the fact that many people have been housed in pre-fabricated dwellings, which were hurriedly erected at the conclusion of the war and that the Government promised that the inmates, if they wished, would be provided with ordinary houses within ten years. Naturally, every effort is being made to meet the demands of this possible transfer—although it is alleged that many persons have

become so used to the simplification of living in what are really very poor bungalows, that they would now be reluctant to move out.

Housing developments are creating their own industrial problems. Housing schemes have been carried out in rural areas where there are no supporting industries, and more are planned. It is evident that industrial building will have to be encouraged in the vicinity of these houses, if serious unemployment problems are to be prevented. Meanwhile, industrial undertakings, or estate agents acting on their behalf, are buying up and holding, both in town and country, suitable sites on which new factories will be erected as soon as the Government modifies its present building licensing policy. A review of that policy has been officially promised before the end of the year and concessions allowing of further industrial building are confidently expected to be followed by greater ones in 1954. The pent-up desire and apparent necessity for further widespread industrialisation disturbs some economists who wonder whether, on a long view, there can be sufficient markets to absorb all the fresh manufactures contemplated; it also causes much heartrending on the part of lovers of the English countryside. But, increasingly, the authorities are taking sternly practical views. None would have imagined a few years ago that a county council would approve the building of an industrial town to dominate the most historic of English thoroughfares—the ancient pilgrims' way to Canterbury Cathedral. But such has now occurred.

ECONOMIC EVENTS IN SEPTEMBER

- 1st—Parliament debates sugar policy.
- 2nd—Company Law Amendment Bill introduced in Parliament; Nehru condones "go slow" at Burnpur IISCO works; failure of Indo-Russian barter talks reported; sugar policy conference opens in Delhi; U.K. gold and dollar reserve figures released; Western powers propose Big Four talks at Lugano; U.S.A. announces financial aid for Iran.
- 3rd—British Cabinet reshuffled.
- 4th—Official statement on unemployment in Parliament.
- 5th—Reserve Bank report for 1952-53 published; new tariff values for imported goods announced; tool room opened at Khargpur.
- 7th—Adenauer's party wins West German elections.
- 8th—UNESCO's fifth annual report published.
- 9th—Government's decisions on Commodity Controls Committee's report published; London Stock Exchange suspends dealings in Calcutta Port Trust sterling debentures; World Bank's annual report published.
- 10th—Pakistan announces end of jute support schemes, decontrol of internal prices, and abolition of minimum export prices; new cotton export duty in Pakistan; Indian Central Jute Committee meets; I.M.F.'s annual report published.
- 11th—Bumper rice crop expected in West Bengal; Britain buys silver from Russia.
- 12th—Mills allowed to export wheat flour.
- 13th—Government invites applications to import rice from soft currency areas.
- 14th—Hessian export duty reduced to Rs. 120 a ton; Dr. Roy condemns "lock-ins" by workers; Presidential assent given to Andhra State Bill; import of self-raising flour, maize and barley to return to private trading; zamindari abolition in Orissa almost completed.
- 16th—West Bengal Government warns workers against "lock-ins."
- 17th—British Bank rate reduced to 3½ percent.
- 18th—Burnpur IISCO works lock-out ended.
- 20th—ECAFÉ reviews Asian economic progress.
- 21st—Jute Enquiry Commission arrives in Calcutta; foundation stone of Central Electronics Research Institute laid; export of essential goods from East Bengal restricted; Pakistan allows import of Indian films on rental basis.
- 22nd—Parliament passes Estate Duty Bill; Eisenhower addresses first meeting of U.S. Commission on Foreign Economic Policy; new purge in Russia.
- 23rd—Vote of "no confidence" against Travancore-Cochin Government; China and Ceylon sign rice-rubber pact.
- 24th—U.S. move to sell surplus food for non-dollar currencies; Travancore-Cochin Assembly dissolved.
- 25th—Kidwai says India's food position is "comfortable"; Advisory Board to revise electricity legislation appointed; more purges in Georgia (Russia).
- 26th—Pakistan to appoint enquiry committee on pact.
- 27th—Britain ends sugar rationing; U.S. 1953 wheat and rye production estimate announced.
- 28th—India exports flour for first time in 12 years; rice prices to be reduced in West Bengal.
- 29th—Madras tramway company's licence cancelled.
- 30th—Indo-Pakistani talks begin in Calcutta; IISCO workers' action committee decides to end strike.

MARKET RE-OPENS ON FIRM NOTE

SLIGHT PROFIT-TAKING AT CLOSE: UNDERTONE STEADY: BONUS ISSUES BY BURN, INDIAN STANDARD WAGON

Wednesday Evening.

BROKERS returned to their offices after the Puja holidays on Monday last to find a large number of accumulated orders, and consequently business in most sections of the market was on a fairly satisfactory scale. Despite some selling pressure, prices have remained remarkably steady, which would indicate that the technical position of the market is healthy. The outstanding feature of the week was Burn & Company shares which, on the Directors' recommendation of a bonus issue in the proportion of one for one and a dividend of Rs. 15 per share (same as last year), spurted from Rs. 296 to Rs. 332.

An announcement regarding a bonus issue by the Indian Standard Wagon Company appears on page 581.

Buying has been selective in all sections that have shown an upward trend but there has been no outside support to date. The somewhat easier trend this evening is due to some fairly big selling orders, some of them from London, which have been satisfactorily absorbed. There has been a large turnover in preference shares particularly, supplies having been forthcoming to meet the sustained demand. Institutional buyers consider that fixed interest stock at present prices are very attractive.

Tea shares have been steady, with rather less activity than before the holiday break. Coal shares have been mostly neglected, and only selected jute shares have benefited from the improved state of the goods market. Indian Irons touched Rs. 25 and eased today to Rs. 24-12.

Government securities have been fully steady with the sole exception of the 1957 loan which has been offered persistently. Money has been very easy both in Calcutta and Bombay. The National Plan Bonds are quoted at Rs. 98-9, buyers.

Details of the trading in the three days since the market opened follow.

Gilt-edged prices were steady but business was on a restricted scale. On the whole, however, there were more buyers than sellers. Three percent conversion Loan 1908 at one time receded to Rs. 81-14 during the holidays but closed steady today at Rs. 82-1. It is reported that the Reserve Bank has raised its selling price of the 3 percent 1903-65 Loan to Rs. 92-9 from Rs. 92-8, and 3½ percent National Plan Bonds, which hitherto could be obtained without qualification, are now being sold only against purchases of 2½ percent 1954 and 2½ percent 1955. Contrary to the general trend, there were sellers of the 3 percent 1957 Loan at Rs. 98-6, but no declared buyers; 2½ percent 1954 and 2½ percent 1955 were a shade better at Rs. 98-12 and Rs. 98-6. In medium-dateds, there was a fair demand for 2½ percent 1961 at Rs. 90-10 and 3½ percent National Plan Bonds at Rs. 98-9. Amongst long-dated issues, there were small buyers of 1903-65 and 1964 and, to some extent, of 3 percent 1908-68 at Rs. 90-2.

There was fair enquiry for 4 percent 1963 and 1964 provincial loans but very little business could be completed because buyers and sellers could not agree on prices.

Reports from various market centres indicate that the response to the Hyderabad State Loan, which opened for subscription on 22nd October, have hitherto been very poor.

There was good enquiry for short-dated industrial debentures but sellers were hard to find. The only transaction reported was in a small lot of Calcutta Electric at Rs. 101-8.

There was good demand for selected jute and miscellaneous preference shares. Amongst jutes, Anglo-India were taken at Rs. 119, and Reliance were done at Rs. 116-8. Among other industrials, British India Corporation had buyers at Rs. 145, Calcutta Electric were done at Rs. 11-13, Dalmia Cement were crossed at the higher price of Rs. 78, Dunlop 1st at Rs. 131, and the 2nd at Rs. 101-12. Indian Iron & Steel were readily absorbed at Rs. 104-8 x.d. New Victoria Cotton were a shade better at Rs. 3-4, as were Rohas Industries 'B' Preference at Rs. 56. A small lot of Orient Paper 2nd Preference changed hands at Rs. 71-12.

In the banking section United Commercial were the feature, improving from Rs. 36 to Rs. 37-8. Punjab National Bank were quoted at Rs. 20-4, while Imperial Bank Fully-Paid and Contributory were steady at around Rs. 1,828 and Rs. 450.

No transactions were reported in railway shares.

Some enquiry was noted for selected cotton shares following the Government's latest relief measures, with Cawnpore Textiles improving to Rs. 8-4 and Elgins to Rs. 17-6. Kesoram Cotton were steady at Rs. 19-13 and New Victoria improved from Re. 1-1 to Re. 1-5. Jayashree Textiles were quoted at Rs. 3-12.

Special features in the coal section were Borra, Katras Jheriah, Amalgamated and Raneegunge, Burrakur met with some selling pressure and receded from Rs. 9-6 to Rs. 9. Bengal were quoted at Rs. 508, while Amalgamated improved from Rs. 13-8 to Rs. 19 x.d. Borra were crossed at

the higher price of Rs. 27-4 against a previous quotation of Rs. 26-8. Bokaro were offered at Rs. 8-8, while Katras Jheriah and Raneegunge were both steady at Rs. 38-8 and Rs. 8-8. South Karanpura were offered at Rs. 10-10. Central India were steady at Rs. 5-4 and Western Bengal at Rs. 4-10.

Following the improvement in the finished goods market, a fair amount of business was completed in jute shares, the features being Kelvin, Empire, Chitavalah, Bally and Nellimarla. Howrah improved steadily from Rs. 23-8 to Rs. 23-14 but closed slightly easier at Rs. 23-10. Alliance were better at Rs. 159, and Anglo-India at Rs. 206. Bally recovered sharply from Rs. 160 to Rs. 172. Belvedere were quoted at Rs. 194 and Birla were firm at Rs. 43-12. Champdany were done at Rs. 149, and Chitavalah improved by Re. 1 to Rs. 34. Dalhousie were marked at Rs. 124, and Ganges at Rs. 72. Gouropore moved between Rs. 270 and Rs. 282, and Hukumchand between Rs. 45-8 and Rs. 46-8. Dealers were reported in India at around Rs. 125. Kamarhatti at Rs. 182-8 and Kanakarah at Rs. 142. Lawrence were quoted at Rs. 154. National at Rs. 23-4, and Nellimarla after touching Rs. 37-4 eased at the close to Rs. 36-8. Northbrook and Nuddea were quoted at Rs. 18-10 and Rs. 46-14. Rameshwara were offered at Rs. 5-2, while Reliance were steady at Rs. 15-7.

Business in electric shares was on a restricted scale. Benares were better at Rs. 17-11, and Calcutta were done at around Rs. 13. Jubbulpore were crossed at Rs. 14-7.

Following the announcement of a reduced dividend (10% against 20%), Champaran Sugar met with selling pressure and receded from Rs. 25-12 c.d. to Rs. 22-8 x.d.; at the close the shares recovered to Rs. 22-10. Balrampur were offered at Rs. 7-15 and Belsund were marked at Rs. 8-5. Carew were steady at Rs. 7-10 and Darbhanga improved from Rs. 11-10 to Rs. 12-2.

Indian Iron & Steel shares fluctuated during the holidays between Rs. 24-14 and Rs. 24, opened officially after the Puja at Rs. 24-8, and steadily improved to Rs. 25; tonight's closing quotation is Rs. 24-12. Burn & Company, for the reason given earlier, provided the outstanding feature in this section. Braithwaites improved to Rs. 11-12, and Britannia Engineering rose from Rs. 20 to Rs. 23. Indian Galvanizing came in for good investment support improving from Rs. 15-2 to Rs. 16-4. Indian Steel & Wire Products Ordinary and Deferred were crossed at Rs. 63-12 and Rs. 40-4. Kumardhubi Engineering were done at Rs. 7-15 and Indian Standard Wagon at Rs. 103 cum-rights. Jesson & Company were at little easier at Rs. 24-9, while Marshalls were steady at Rs. 5-10. Saran Engineering were crossed at Rs. 9-14.

Special features in the miscellaneous section were paper shares. India Paper Mills improved to Rs. 177, Orient Paper to Rs. 37-8, and Shree Gopal to Rs. 19-4. In contrast, Tiaghar were a shade easier at Rs. 36-8. Assam Bengal Cement were better at Rs. 3-12 as were Sone Valley at Rs. 6-15. A small lot of Bengal Assam Steamship was marked at Rs. 155, India Steamship were active at Rs. 7-14 and Port Shipping were quoted at Rs. 12-6 c.d. There were ready buyers of Alkali & Chemical Corporation at Rs. 17, but sellers were scarce. Assam Saws were done at Rs. 7-2 and British India Corporation were steady at Rs. 8-14. There was a very good enquiry for British Burma Petroleum with the price improving steadily to Rs. 2-5; profit-taking at the close however brought down the price to Rs. 2-2. Calcutta Petroleum were placed at Rs. 12-12 and Eastern Investments were crossed at Rs. 142. A cross transaction was noted in Godfrey Phillips at Rs. 26. Indian Rubber Manufacturers were slightly lower at Rs. 12, while Indian Cables were steady at Rs. 20-4. Indian Wood Products were scarce at Rs. 35, against the pre-Puja quotation of Rs. 32. Indo-Burma Petroleum were steady at Rs. 69 as were Martin Burn at Rs. 19. Metal Box were crossed at Rs. 18-4 and there were sellers of Midnapore Zemindary at Rs. 33. National Tobacco encountered some buying enquiry and improved to Rs. 10-3. Rallis were unchanged at Rs. 62-8, while Rohas Industries were better at Rs. 9-4. Shav Wallace were offered at Rs. 10-12 and a few deals were reported in Textile Machinery at Rs. 6-7.

In the mining section, Indian Copper improved to Rs. 2-14 and Burma Mines were steady at Re. 1-3, as were Non-Ferrous Metals at 12 annas. Chreco Mica Industries were crossed at Rs. 10-6 and Consolidated Tin were better at Re. 1-9. Orissa Minerals, after being sold down to Rs. 32, recovered smartly to Rs. 34.

Although there has not been quite so much business written in the tea section, the undertone is steady and in some cases there have been further price advances. Ananda Assam were a point better at Rs. 16-4. Dhalakhat were asked for up to Rs. 12-6, as were Sapoi up to Rs. 10-6. Seajuli were steady around Rs. 20-12, and Teen Ali were scarce at Rs. 22-4. Amongst Dooras scrips, Banarhat were taken higher at Rs. 337-8 and Hasimara were crossed at Rs. 29-12. Chamong jumped to Rs. 9-8, Dauracherra had buyers at Rs. 7-2 and, after a long

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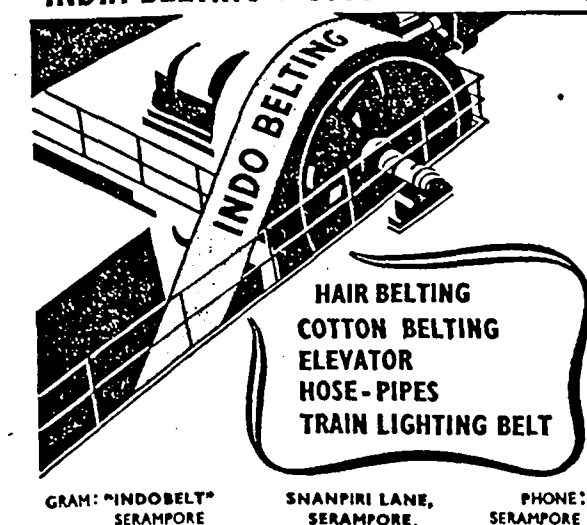
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LIABILITIES.	
a. PAID UP CAPITAL	Rs. 87,50,000
ii. RESERVE FUND	Rs. 69,06,328
iii. DEPOSITS	Rs. 62,05,70,363
iv. OTHER LIABILITIES CONSISTING OF ACCEPTANCES, ENDORSEMENTS, BILLS PAYABLE, BILLS FOR COLLECTIONS, ETC.	Rs. 12,82,96,445
TOTAL	Rs. 76,65,23,136
ASSETS.	
i. CASH AND BALANCES WITH BANKERS.	Rs. 7,14,88,955
ii. INVESTMENTS	
a. INVESTMENT IN G. P. NOTES, MUNICIPAL LOANS AND SHARES GUARANTEED BY THE CENTRAL & STATE GOVERNMENTS.	Rs. 27,02,26,373
b. OTHER INVESTMENTS	Rs. 94,24,911
iii. LOANS & ADVANCES	Rs. 27,98,51,284
iv. OTHER ASSETS INCLUDING BILLS RECEIVABLE, ETC.	Rs. 31,36,17,499
TOTAL	Rs. 10,17,65,398

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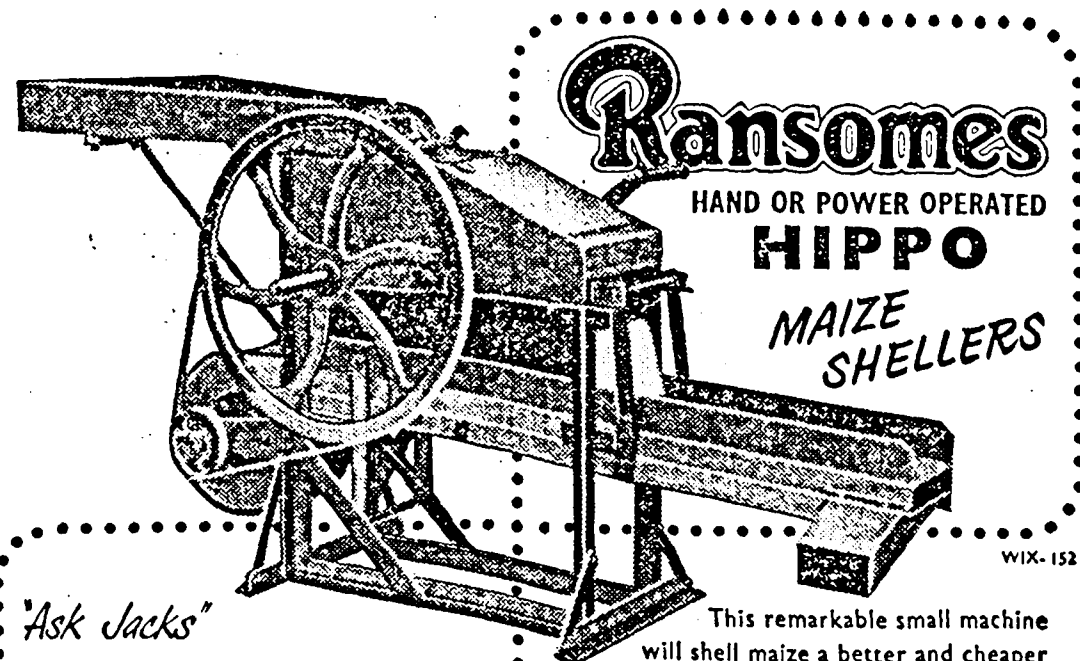
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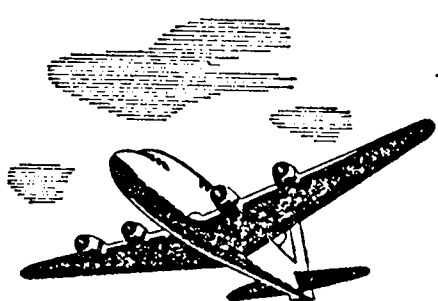


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into force of the Industries (Development and Regulation) Act, and which could not be carried out during the sanctioned periods, are also favourably considered.

All applications involving expansion are generally examined in the first instance by the Technical Committee set up by the Ministry of Food and Agriculture to judge the technical soundness of the proposals.

No More Vanaspati Units

Vanaspati: The annual production capacity of vanaspati factories at present is 3.5 lakh tons, and that of eight factories under construction will be about 40,000 tons. There is, however, a wide gap between actual production and the installed capacity, and the highest production so far achieved is 191,000 tons, in 1952. Even at the current level of production, however, supplies of vanaspati are quite adequate for internal requirements and for meeting a small export demand. The installed capacity of the industry is, therefore, far in excess of the existing demand for vanaspati. Further, there has been a great deal of agitation against the production and import of vanaspati into the country. The Congress Working Committee, at its meeting in Dehra Dun on 22nd May, considered the question of banning the production and import of vanaspati, and resolved that steps should be taken to stop issuing licences to import machinery for the manufacture of vanaspati. Private legislation was sought to be introduced several times in Parliament to prohibit the manufacture and import of vanaspati. A Bill sponsored by Mr. Bhakurdas Bhargava on this subject was discussed in the House of the People, but was opposed by the Government. It has now been conclusively proved that vanaspati is not deleterious to health. As far as using vanaspati to adulterate ghee is concerned, suitable steps are being taken by the Government to eliminate or at least minimise the practice.

The Planning Commission has also recommended that it is not necessary to have additional production capacity for vanaspati up to the end of 1955-56 beyond what has been sanctioned already. It is, however, of the view that as there is a considerable lag between the actual production and the installed capacity, fuller utilisation of the existing capacity should be aimed at. These views of the Planning Commission have been accepted by the Government. In these circumstances the latter's policy has been not to allow any further expansion in the vanaspati industry, except in cases where new factories are proposed to be set up by using one of the plants lying idle in the country, or where a certain expansion in capacity is considered essential with a view to securing increased efficiency in production. With a view to making fuller utilisation of the existing capacity, the Government has allowed substantial expansion in the case of three applications on the condition that the owners of these industrial undertakings would not import any plant from abroad, but would install one of the plants lying in the country.

The following principles have been followed in dealing with applications for setting up solvent extraction plants:

1. Pending the conclusion of investigations now in progress at the Indian Veterinary Research Institute regarding the nutritive value of deoiled cakes as cattle feed, the total capacity of solvent extraction plants to be set up is limited to an aggregate capacity of 200,000 tons (600 tons per day.)
2. Plants using either non-edible cakes such as castor and mowha cakes or oilcakes of groundnut cotton seed which are partly used for manurial purposes and partly as cattle feed are allowed.
3. The location of the plants requiring the use of groundnut and oilseed cakes should be settled in consultation with the Food and Agriculture Ministry. Plants of 20 tons per day capacity should be considered as the minimum economic unit. Capacities higher than 20 tons per day have also been sanctioned in special cases.
4. Plants are distributed amongst various States in order to avoid the concentration of too many plants in a particular area. In other words, regional distribution has been kept in view.

Encouraging Pharmaceuticals Manufacture
Pharmaceuticals and Drugs—Amputing, Tab-
letting, Vialling etc., of imported drugs: Indigen-
ous production, requirements, imports and the
quality of drugs are taken into account while con-
sidering applications for the grant of a licence
under the Industries (Development and Regula-
tion) Act, 1951. Generally, permission is given
where the manufacture is from a basic material
and the assessed demand is greater than the
domestic capacity. But in the case of firms which
do not propose to engage themselves in any manu-
facturing process a different view is taken. If the
only operations involved are bottling, tabletting,
amputing, vialling, etc., permission is not normally
given. If the Government encourages such schemes
of foreign firms which do not undertake to manu-
facture any of the basic ingredients, no Indian firm
may come forward with a programme of manu-
facture of an item from the basic stage for fear of
competition from the imported brand. It is
because of such long-term repercussions that the
problem has been referred to the Pharmaceutical
Enquiry Committee. For the time being, the
Government's policy is not to encourage schemes
which do not aim at the actual manufacture of an
item. The firms are advised to renew their applica-
tions after the Government has examined the
recommendations that may be made by the
Pharmaceutical Enquiry Committee.

Cement: During the last few years, the indus-
try has made significant progress. There are two
main groups—the Associated Cement Companies
Ltd., owning 12 factories with annual capacity of
2.4 million tons; and the Dalmia group owning five
factories with annual capacity of 980,000 tons.
Besides, there are six independent cement pro-
ducers and one factory owned by the Government
of Mysore. The regional distribution of the indus-
try at present and as it will be in 1955-56, is shown
in the following table:

Area	Installed capacity as at the end of June, 1953.	Expansion approved.	Total by 1955-56.
North-East India	1081	408	1,489
Northern and Central India	935	365	1,300
North-West India	370	200	570
Western India	932	400	1,332
South India	967.5	154	1,121.5
Grand Total	4,283.5	1,527	5,812.5

Demand is estimated at about 5 million tons per annum. The main principles followed in granting permission for this establishment of new cement factories or for substantial expansion of the existing units are briefly indicated below:

1. Adequate limestone deposits should be available near the factory site. In cases where the deposits are of doubtful nature, permission for setting up a cement factory is granted only after the quality and quantity of limestone available near the proposed site are proved.

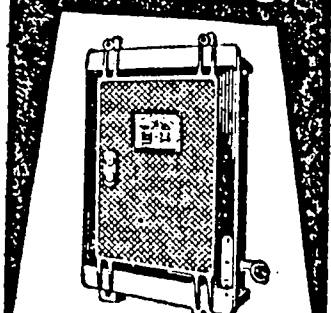
2. Transport facilities: If it is likely to be difficult for the proposed factory to obtain raw materials and equipment and distribute its product because of the absence or lack of transport facilities, the applicant is advised to select a better site from the transport angle.

3. Demand and capacity already set up in the region concerned: In considering applications for expansion of existing units or establishing new factories, the capacity already established in the area which may be regarded as the economic area and the estimated demand in that area are always taken into account. An area within about 250 miles radius from the proposed factory is usually taken as the economic marketing area. If the existing capacity is enough and the demand is not expected to grow to warrant additional capacity, permission is not granted and the applicant is advised to reconsider the matter.

4. Export aspect: A proposal for a new factory is not turned down, mainly because its production cannot be absorbed in the country. If there is a reasonable prospect of an undertaking running its factory depending on external markets, it would be a good case for the issue of a licence.

5. Size of the factory: A plant with a minimum capacity of 100,000 to 150,000 tons per annum can be regarded as an economic unit. Requests for setting up smaller factories are not, therefore, favourably considered.

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TENDERS INVITED FOR UREA PLANT AT SINDRI

PLANS FOR SYNTHETIC PETROL AND HEAVY ELECTRICAL EQUIPMENT

(FROM OUR NEW DELHI CORRESPONDENT.)

24th October.

THE Government of India has decided to invite tenders for establishing a urea production plant at Sindri. The Indian Fertiliser Mission which examined this question some time ago considered urea production at Sindri technically feasible. It recommended, however, that until more experience is gained and more knowledge is available about the technique, the Sindri plant should be of the smallest size consistent with economical production. It therefore suggested that when tenders and quotations are invited for a urea plant, estimates of capital expenditure and production cost should be asked for one producing 30 to 35 tons a day and also for one producing 60 to 70 tons a day. "If the estimates received reveal that the production cost for the lower capacity would not be appreciably larger than that for the higher capacity plant and would on a nitrogen basis be no higher than the cost of production of Sindri's ammonium sulphate, a single reactor plant with a capacity of not more than 35 tons a day should be installed, failing this, the installation of a plant with two reactors with an average production capacity of 60 to 70 tons a day is recommended, though with some hesitation." The Government is therefore inviting two sets of tenders, one for a plant producing 30 to 35 tons a day and the other for a plant producing 60 to 70 tons a day.

The Mission also considered the manufacture of ammonium nitrate at Sindri "entirely feasible". Following the European practice, the manufacture of a compound fertiliser like chalk-ammon-sulphate was recommended. From the point of view of balanced production a plant making 150 tons of 53 percent nitric acid a day and capable of producing 110 to 115 tons of ammonium nitrate or 120 tons of chalk-ammon-sulphate was considered the minimum size for an economic unit. As in the case of the urea plant, it was suggested that quotations should be invited alternatively for a plant producing 180 tons a day and for one producing 250 tons a day of nitro-chalk. A final decision regarding the size of the plant should be taken on the basis of tenders, particularly their estimate of production costs. The Mission suggested five firms from which tenders should be invited: The Chemical Construction Corporation of New York U.S.A., Ludwigshafen, West Germany; Montecatini, Milan, Italy; Friedrich Uhlir, G.m. b.H. of Dortmund, Germany; Kellogg and Company of New York.

Synthetic Petrol Plant

The Ministry of Production has sought the approval of the Planning Commission for its scheme to set up a synthetic petrol plant. The Government of India, it will be recalled, considered the possibility of setting up synthetic petrol plants as early as 1943, but dropped the idea on account of the large outlay involved. Messrs. Koppers Incorporated, of the United States, who were appointed consultants to the Government, recommended the establishment of a plant for the manufacture of 150,000 tons of petroleum products using 1.7 million tons of non-coking coal from the Damodar Valley area. They later submitted a modified project to produce aviation spirit, motor fuels and refined phenols simultaneously with domestic coke. Messrs. Lurgi Gesellschaft also submitted a scheme for the production of synthetic petrol by a modified Fischer Tropsch process.

Heavy Electrical Equipment Manufacture

Representatives of the German firm of Siemens who came here to discuss details of the proposed heavy electrical equipment plant, have gone back to Germany to write their project report. Negotiations for another project report are in progress at present with a British firm.

Oil Prospecting in West Bengal

Representatives of the Standard Vacuum Oil Company have arrived here and have already discussed their scheme to prospect for oil in the West Bengal basin with the Negotiating Committee. The Company some time ago carried out an aerial survey of the region with encouraging results. Subsequently it submitted its scheme for exploration to the Government of India. The present discussions are expected to finalise the proposals. The formation of an Indian rupee company to undertake oil exploration is envisaged.

Aid for Small-Scale Match Industry

New Delhi will not be surprised if the Government accepts the scheme to assist the cottage match industry. The Common Production Committee of the All-India Khadi and Village Industries Board recently suggested levying a cess of 4 annas per gross of matchboxes to subsidise non-mechanised match factories. The scheme of subsidy proposed was 1 anna per gross of matchboxes for B class factories, 4 annas per gross for C class factories, and 6 annas per gross for D class factories. This was intended to equalise costs of production. An early announcement is expected.

Taxation Commission Report by September

The Taxation Enquiry Commission is expected to submit its report by September 1954, it is learned here. It has already received enough replies to its questionnaire and proposes to embark

upon the next stage of taking oral evidence in November. According to present plans, the Commission will be in Nagpur from 16th to 20th November, in Hyderabad from 21st to 24th November, in Jaipur from 25th to 28th November, in Ahmedabad from 29th to 31st November, in Rajkot from 1st to 3rd December, in Trivandrum from 4th to 6th December, and in Bangalore from 7th to 9th December. It will then visit New Delhi, where its later programme will be decided. The Finance Secretary, Mr. K. R. K. Menon, is leaving tomorrow morning to join the Commission at Bombay.

Amending Employees Provident Fund Rules

The Central Board of Trustees of the Employees Provident Fund will meet here early in November and discuss some amendments to the rules. Under the existing system, the amount accumulated in the name of an employee can be paid to his lawful survivors after his death or to him at least one year after his retirement from any of the six scheduled industries. The main object of this social security scheme was to provide some money in the old age of a worker or to his survivors after his death. According to reports the whole object of the scheme is being vitiated by the pressure tactics of some labour leaders, who have already succeeded in reducing the period of 12 months, first to six months and then to three months. It is not known how the Government or the Board could have agreed to such a fundamental modification of the scheme without amending the rules. It is now suggested that the accumulated amount standing in the name of an employee should be paid to him immediately after he is discharged from an industrial unit. It is pointed out that, unlike other schemes, the Central Provident Fund enables a worker to get his provident fund transferred from one undertaking to another in the same or of any of the six scheduled industries. If the provident fund is paid immediately after the discharge of an employee from an undertaking, it will defeat the very object of the scheme and may encourage an employee to seek discharge whenever he is in need of money. Some surprise is felt here at the attitude of labour leaders who, instead of building an old age security scheme for employees, are actively agitating for the modification of the rules.

Railway Wagons and Pilferage

The Railway Board is holding discussions with the General Managers of Railways to finalise the works programme for 1953-54. These discussions may last for ten days. As already reported, the General Managers have been asked to bring up all schemes which can be completed within the Plan period. The principal items in the programme are indenting for wagons and locomotives for replacement and for the carriage of more goods.

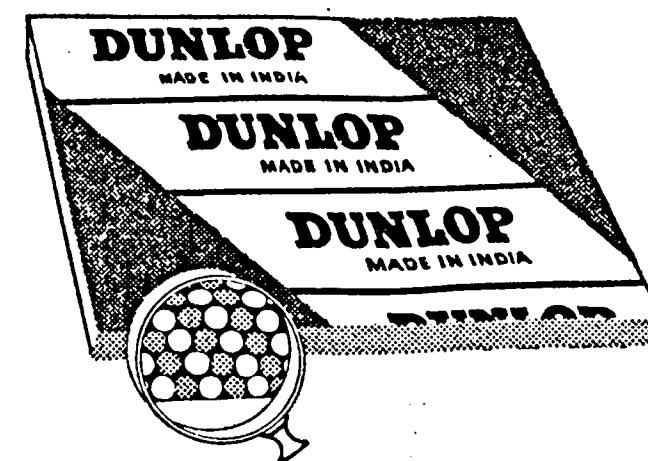
The wagon capacity of the Indian manufacturing units has already been increased from 6,000 wagons a year to 8,000 wagons a year and is expected to be increased further to 10,000 wagons a year. The problem before the Board is not only how to build up a wagon fleet capable of meeting the country's requirements but also how to keep the wagon industry going. It is true that the Board can, within certain limits, procure enough wagons abroad. This might however affect the Indian wagon industry by rendering it idle at some future date.

The pilferage of railway materials, it is believed, has assumed alarming proportions and is engaging the serious attention of the Board. Accessories, even from new coaches, are stolen regularly and are often sold back to the Railways. One suggestion which is now being examined, it is believed, is to ask the All-India Railwaymen's Federation to help eradicate the evil. The Federation, it is pointed out, periodically asks the Railway Board to grant more privileges or redress grievances. It should therefore shoulder some responsibility for the proper behaviour of its members. One method of dealing with the menace, if the plan is accepted, is to withdraw recognition from a union within whose jurisdiction the pilferage of railway materials is on a serious scale. The suggestion is likely to be discussed with the General Managers of Railways.

Reducing Coffee Prices

The Government of India is determined to reduce the domestic price of coffee, it is learned. Under the scheme so far in operation, the floor price has been controlled but not the ceiling price. Growers sell their produce to the Coffee Board at a minimum price and are given more money later if the coffee is sold at a price higher than the minimum price. The Commerce Minister, Mr. T. T. Krishnamachari, in order to bring down coffee prices, banned its export. This did bring down the price but it also resulted in a glut of coffee with the Board. Because of uncertainty, merchants did not take their normal requirements from the Board. Meanwhile, the new crop is about to enter the market, so the Government recently permitted the export of 2,000 tons of coffee. As world prices are higher than the Indian prices, the Government levied an export duty of Rs. 62.8 per ton. It has also fixed the minimum price which every grower of coffee will get for his produce at Rs. 2.4 per point or Rs. 180 per cwt. Nine thousand tons of the 1952-53 crop has already been auctioned and 2,000 tons will be exported. About 12,000 tons are still reserved for home consumption. All premia over the minimum price will accrue to the consumer. To achieve this object, the Government has fixed Rs. 2.2 per point as the minimum price for future sales of coffee. It has assured growers

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that they will receive Rs. 2-4 per point and that it will defray any loss they suffer if the basic price at future sales falls below that level. This applies to the 1952-53 crop. There is no commitment in regard to 1953-54, but it is expected that the basic price for the new crop will not exceed Rs. 2-4 per point.

Unemployment Compensation

One of the ordinances issued by the Government of India recently amends the Employees Provident Fund Act. Another amends the Industrial Disputes Act, and defines "lay-off" as the failure, refusal or inability of an employer to allot work to a workman who is on the muster rolls of his industrial establishment, on account of shortage of coal, power or raw materials or on account of the accumulation of stocks or breakdown of machinery or on any other similar account, and who has not been retrenched. "Wages" are defined as all remuneration capable of being expressed in terms of money, which would be fulfilled, be payable to a workman in respect of his employment or of work done in such employment and include:

- such allowances (including dearness allowance) as the workman is entitled to for the time being;
- the value of any house accommodation or of supply of light, water, medical attendance or other amenity or of any service or of any concessional supply of food-grains or other articles;
- any travelling concessions; but does not include (a) any bonus, (b) any contribution paid or payable by the employer to any pension or provident fund or for the benefit of the workman under any law for the time being in force, (c) any gratuity payable on the termination of his service.

"Average pay" means the average of the wages paid or payable to a workman: (i) in the case of a monthly paid workman, in three complete calendar months; (ii) in the case of a weekly paid workman, in four complete weeks; (iii) in the case of

a daily paid workman, in 12 full working days. A "badli" workman means a workman who has been engaged in the place of another whose name is on the muster roll of an industrial establishment. A workman who, during a period of 12 calendar months, has actually worked in an industrial establishment for not less than 240 days, shall be deemed to have completed one year's continuous service in the establishment.

The ordinance lays down that "whenever a workman, other than a badli workman or a casual workman, who is on the muster rolls of an industrial establishment and who has completed one year of continuous service is laid off, he shall be paid for all days during which he is so laid off, except for such weekly holidays as may intervene compensation equal to 50 percent of the basic wages and dearness allowance that would have been payable to him had he not been so laid off, provided that no compensation shall be payable for more than 45 days in a calendar year during which the workman may have been so laid off. No compensation shall be paid to a workman who has been laid off if he refuses to accept any alternative employment or if does not present himself at the establishment at the appointed time at least once a day, or for any day on which he works elsewhere, or on account of a strike or a slowing down of production on the part of workmen in another part of the establishment.

Conditions for Retrenchment

"No workman who has been in continuous employment for not less than one year under an employer shall be retrenched by that employer until: (a) the workman has been given one month's notice in writing indicating the reasons for retrenchment and the period of notice has expired or the workman has been paid one month's pay in lieu of such notice provided that no such notice shall be necessary if the retrenchment is under an agreement which specifies a date for the termination of service; (b) the workman has been paid at the time of retrenchment, a gratuity which shall be equivalent to 15 days' average pay for every completed year of service or any part thereof in excess of six months; and

(c) notice in the prescribed manner is served on the appropriate Government."

The employees will continue to enjoy their present position under the law where, if retrenched they, can appeal to an Industrial Labour Tribunal for adjudication. It is further laid down that an employer shall ordinarily retrench the workman who was the last person to be employed in that class unless for reasons to be recorded the employer retrenched any other person. The employer shall also give an opportunity to the retrenched workman to offer themselves for re-employment if he proposes to employ some persons subsequently."

Unemployment Insurance Fund

The ordinances issued on Saturday to deal with the industrial recession in general and the difficulties of the cotton textile industry in particular have generally been welcomed here. The credit for speedy action goes to the Commerce Minister, Mr. T. T. Krishnamachari, who held consultations with the Central Industries Advisory Council. Enquiries show that the question of setting up an unemployment insurance fund is being examined. Under the scheme, each employer will be asked to create a fund from which to pay retrenchment gratuity as provided by the Industrial Disputes Amendment Ordinance. As an incentive, made free of income-tax. The Government, it is further suggested, should create a statutory authority to examine each case of closure or restricted production in an industrial undertaking. Its implications, however, have not yet been accepted by labour leaders. Logically, if the proposed statutory authority were to accept the case for restricted production or for the closure of an industrial undertaking, there should be no adjudication on acceptable to workers' representatives. One criticism of Saturday's ordinance is that, while enforcing the payment of gratuity, it has kept intact the existing provisions for adjudication as a *sine qua non* to retrenchment. The success of the proposal for an unemployment insurance fund thus depends largely on a change in the attitude of labour leaders towards the problem of retrenchment.

Revenue Prospects for This Year

Despite the various tax concessions granted to encourage exports or combat unemployment, the Government of India's budgetary position is described as satisfactory. The various tax relief measures adopted since the Finance Minister presented his budget in February last are expected to reduce revenue receipts by at least Rs. 5 crores. Another worry of the Finance Minister is probably that the value of the import trade, because of high duties, has not come up to expectations. The combined impact of tax reliefs and lower import duty revenue will be considerable. Having lost some lucrative sources of revenue, the Finance Minister might find it hard to balance his budget next year.

Since February, export duties on jute goods, medium cloth, iron and steel bars, heavy structural, tinplates, baling and hoops have been reduced, as also the import duty on palm oil manufactured in a British colony. The import duty on oil from non-Commonwealth sources has been reduced to five percent ad valorem. The export Rs. 100 per ton to Rs. 50 per ton and on linsseed duty on superfine cloth has been reduced by 15 pices per yard. From the new crushing season the special excise duty of Re. 1 per maund on sugar has been ended. In addition, the Government has announced its decision to grant rebate of duty on imported materials such as cotton used in the manufacture of goods which are subsequently exported; and has also given tax relief on goods manufactured in bonded warehouses. Except for the tax modifications are not expected to make an appreciable difference to the general revenue position during the current financial year.

Income tax returns so far have been satisfactory and the railways are expected to live up to their budgetary expectations. Expenditure has not risen appreciably. The last supplementary grants, it will be recalled, related largely to loans.

Coal Arbitration Tribunal

The personnel of the Coal Arbitration Tribunal are expected to be announced at an early date. Legal difficulties have delayed the announcement. The Government included in the terms of reference a provision relating to the effect of recommendations of the tribunal on the general economy of the country. The legal view is that this provision is outside the scope of the Trade Disputes Act. The Labour Ministry's view is that even if the provision referring to the general economy of the country is not included in the terms of reference, a tribunal is bound to take it into consideration. This view is not shared by other Ministries. The case of the Bank Award illustrates the point. The Bank Tribunal, although it was aware of the need to expand banking facilities, restricted business hours. It was interested only in the dispute between employers and employees, and made its recommendations without considering their effect on the general economy of the country. It is regrettable that in dealing with labour disputes the consumer's interests are generally ignored. A departure was made in the case of coal—where the Government was the largest consumer. Legal difficulties have, however, hampered the implementation of this decision, but according to another report, a cess of Rs. 3 per ton on coal is proposed to be levied for the provident fund for colliery labour.

London

MR. BUTLER ON THE ECONOMIC OUTLOOK

VISIBLE TRADE BALANCE DECLINES IN FIRST HALF OF 1953

(FROM OUR LONDON CORRESPONDENT.)

THE Chancellor of the Exchequer has been responsible for two statements on the economic situation and outlook in the past two weeks. The first of these he gave to the Margate Conference. It emphasised his confidence, but contained the warnings for the future with which all his earlier assessments were associated. The second statement was made to the annual dinner given by the Lord Mayor of London to the bankers and merchants. As befitting the occasion, Mr. Butler switched over to give greater emphasis to the warning while still maintaining his confidence. "Do not be elated, never be depressed," he said, was a good warning for them and for himself. The points he made were that we have attacked the inflation which caused pressure of home demand on our exports; that there was increased confidence in the stability of our currency and we had strengthened our reserve; that production had increased; that our industries had been enabled to buy their material at world prices and have so improved their competitive position; that these improvements have been made while at the same time carrying out the greatest defence effort which we have ever been called upon to make in peace-time; and that now we must advance if we are to hold and cover the line which we have won. As is the custom, the Chancellor also gave two pieces of news. One was that the Government had granted licences for a programme of reconstruction work in the City of London. The second was that there had been a payments surplus on current account of £80 million, including U.S. defence aid of £55 million, in the first half of this year, compared with a corresponding surplus for the whole of 1952 of £270 million.

More detailed information regarding the second of these disclosures is available in the half-yearly White Paper on the balance of payments, which has since become available. It discloses the far from reassuring fact that the "unaided" surplus of £28 million compares with a similar figure of £93 million in the second half of last year and of £55 million in the first half of 1952. Furthermore "visible" trade provides the reason for the decline, for the balance of "invisible" transactions actually improved. Imports in the first half of this year were £135 million and exports £21 million higher than the second half year of 1952, so that the merchandise deficit was £114 million greater. Among the "invisible" items shipping provided £17 million more. The pattern of payments with different currency regions has also changed considerably. The balance with the dollar area has improved and that with the overseas sterling area was less favourable than at any time since 1946. In the capital account it is shown that almost the entire rise in the gold and dollar reserves was offset by the increase in sterling balances. While the former rose by £186 million, the latter rose by £172 million. Colonial balances are £57 million higher, those of the Dominions £154 million higher, and total sterling liabilities to all countries, excluding United Nations organisations, stood at £3,607 million at 30th June, 1953.

Critical Export Position

The detailed figures of overseas trade in September serve to confirm that the long-awaited export recovery has still to come and that at the moment this trade has reached a critical point. There should have been a seasonal rise last month, but in point of fact the daily rate was much the same as that for August. Fortunately, imports are at last showing a tendency to decline, both in volume as well as in value, so that the overall balance of payments position is being reasonably maintained. There are indications, however, that the terms of trade are now levelling off, which means that exports will occupy a more important place in future, and there is a danger at the same time that not only will they have to meet competition from foreign countries but also the danger of diversion to home consumption, which demand is also increasing. This has been evident, for instance, at the Motor Show now being held.

In these circumstances, the Chancellor is lucky to have at his disposal for the fight against inflationary tendencies a more flexible bank rate. This was mentioned at the bankers' dinner by Mr. Cobbold, Governor of the Bank of England, though he was careful to explain that at the moment he did not know which way that would go. More help for the Treasury came in the success of the second half of its recent operations on the market, when all but £25 million of the £577 million of maturing 14 percent Serial Funding Stock was converted to leave it with well over £200 million in cash. Some of this may be needed for current Budget purposes, but there will still be a substantial amount left over to retire Treasury Bills, reduce the "liquidity ratio" of the banks and so exercise greater control on bank credit.

The Conservative Party Conference had just started when my last despatch was being written, and now, just a fortnight later—and a fortnight, moreover, which was by no means distinguished by any outstanding events in the economic sphere,—neither it nor its Labour predecessor at Margate seem of very much importance, even though it set at rest all speculations with regard to Mr. Eden's return to the Foreign Office and Sir Winston Churchill resuming his full responsibilities as Prime Minister. Except for the minor adjustments made

earlier, and now Lord Cherwell's resignation of the Paymaster Generalship, which was expected, the Government position is much as it was, and looks like continuing that way for the present, while the few days remaining of the present session of Parliament are to be occupied with affairs outside the scope of an economic report.

Public Issue of Steel Shares

This week will see the first big public issue of steel shares under the denationalisation Act of last May, and the details so far announced suggest that the offer has been carefully devised to prove attractive to the market, which is being asked to provide £17½ million, either in cash or a wide range of British Government stocks which will be cancelled after receipt, for the 14 million Ordinary £1 shares in the United Steel Companies. Applicants will have the choice of paying either in cash or by tender of certain British Government stocks, which will be accepted at the respective prices set out in a Notice to be issued by the Bank of England simultaneously with the Offer of Sale. The Directors of the United Steel Companies Limited expect to be in a position to recommend a final dividend of 7½ percent for the 53 weeks ended 3rd October, 1953, on the 14,000,000 Ordinary Shares to be offered for sale. This with the interim dividend of 2½ percent paid on the £10,194,000 Ordinary capital ranking for dividend at the time of payment would represent the equivalent of approximately 9 percent for the year on the Ordinary capital of £14,000,000. Special application forms, which will receive preferential consideration, will be sent to the last known addresses of Stockholders whose names were on the Register of the Company on 14th February, 1951. Such Stockholders who do not receive their form by 27th October, 1953 should make application for special forms to the Secretary, The United Steel Companies Limited, 17, Westbourne Road, Sheffield 10. Meantime, private discussions are proceeding for the repurchase of their interests by Vickers and Cammell Laird in English Steel Corporation and by Guest, Keen and Nettlefolds of their steel works.

Lancashire-Pakistan Cotton Committee

A recent development in Lancashire, where it has been decided as a result of a recent meeting of the Cotton Board to establish a Lancashire-Pakistan Cotton Committee whose task would be to foster the use of Pakistan cotton in the United Kingdom, will take the thoughts of older readers back to the early 1930's, when a Lancashire-Indian Cotton Committee was formed which, before the war and changing circumstances brought its activities to a close, did some useful work in creating a larger market for Indian cotton in this country. With the co-operation of the Indian Trade Commissioner in London it secured sample bales of Indian cotton which were subjected to numerous tests at the Shirley Institute. As a result not only were Indian growers informed of deficiencies in their products, but a series of practical demonstrations and exhibitions were organised which helped to invite the attention of Lancashire spinners to the possibilities of certain types of Indian cotton in new lines of manufacture. The estimated mill consumption of Indian cotton by the U.K. cotton industry increased from 183,000 bales in 1932 to 342,000 in 1935 and to 428,000 in 1937. A substantial market for her goods in India, for the principle of reciprocity was recognised by both sides.

The setting up of the new Committee, which is the outcome of long consultations with the different sections of the industry under the auspices of the Standing Conference on Overseas Trade Policy and is expected to be representative of all such interests, will draw upon the earlier experience in seeking the best means of improving trade relations with Pakistan and long-term prospects for Lancashire trade. The industry feels confident that by methods which include promotional and technical activities it can create a larger market for Pakistan cotton in the U.K. and also make that market secure and stable. The policy is designed to create a wider demand based on commercial incentives. Such a condition, once firmly established, will prove more durable than any of the expedients of the kind to which resort has been made all too often in recent periods of economic stress. It will have the further marked advantage of being flexible enough to permit advantage to be taken of every new development favourable to an extension of trade between Pakistan and this country. The formulation of a detailed programme of action will be undertaken by the Committee as soon as it has been formed and this will later be the subject of consultation between Pakistan and Lancashire interests. It is hoped that an inaugural gathering may be held in Manchester towards the end of the year to set the policy and programme before the industry at large and invite general collaboration.

Brevities

Sir Paul Benthall has joined the Board of London and Lancashire Insurance, Heilgers Marine Co. Ltd., has been formed, with offices at 108, Cannon Street, London, E.C.4, to act as chartering brokers, shipbrokers and ships agents. Besides acting as U.K. representatives of three U.S. shipping companies, the new concern will also take over the chartering and brokerage activities previously carried on by F. W. Heilgers and Co.

The Burmese Government has commissioned Evans Medical Supplies, Ltd., of Speke, Liverpool, to set up a pharmaceutical industry in Burma. The company is to provide technical "know how" and to advise on the selection of architects and consulting engineers for the construction of a large new factory near Rangoon. It will also act as purchasing agents for the plant and equipment and will manage the factory in the first place for seven years.

Pakistan

CONSTITUTIONAL DEBATE CONTINUES

BETTER ECONOMIC OUTLOOK IN PAKISTAN

(FROM OUR KARACHI CORRESPONDENT.)

DURING the past fortnight the Constituent Assembly has been in almost continuous session debating, dissecting, explaining and expounding various sections and recommendations of the Basic Principles Report. The initial exhilaration generated by the achievement of the Mohammad Ali formula has receded amidst a numbing, swirling mist of rhetoric as member after member addressed the House in speeches of prodigious length, frequent irrelevancy and much repetition. After some days it was not surprising that an air of lassitude spread over the Chamber and on more than one occasion whips were despatched to the lobbies to shepherd back members, already punch-drunk with oratory, to make up a quorum.

The Karachi meeting of the Muslim League Council continued the precedent initiated by the late Mr. Liaquat Ali Khan and followed in the case of Khwaja Nazimuddin of electing the Prime Minister, Mr. Mohammad Ali, as President of the League. It was indeed unfortunate that the Prime Minister was indisposed on the day of his election but in his message of acceptance from his sickroom he addressed a particular appeal to old Leaguers who had seceded, to rejoin, to forget the past and to rededicate themselves in the service of the Muslim League organisation. Already Sirdar Shaukat Hayat Khan and Sirdar Asadullah Jan Khan have responded unreservedly to the call, but that elderly Achilles Mr. S. H. Suhrawardy still remains morosely in his tent. The President has nominated as members of the Working Committee Mr. Nurul Amin (East Pakistan), Malik Perroz Khan Noon (Punjab), Pirzada Abdus Sattar (Sind), Khan Abdul Qayyum Khan (N. W. F. P.) and Mr. S. M. Taufiq (Karachi), leaving ten further nominations still to be announced. Further important changes among the office bearers of the League are the election of Mir Ghulam Ali Khan Talpur as Vice-President and Choudhri Fazal Ilahi as General Secretary in room of Mr. Yusuf A. Haroon and Choudhri Salahuddin, both of whom had resigned. It will be the Prime Minister's earnest endeavour to regenerate the League and to recapture its erstwhile great prestige.

Improvement in Economy

The mood of cautious optimism regarding Pakistan's improved economic outlook is becoming more general and more firmly established. The key-note of Government spokesmen lately has been the need for acceleration along the highway of industrialisation towards the goal of production of, primarily, a sufficiency of basic consumer goods and, eventually, an exportable surplus. Much of this viewpoint was projected in the speech of the Industries Minister, Khan Abdul Qayyum Khan, to the Legislature when moving the consideration of his Bill to provide for the regulation of the possession, distribution, sale and prices of certain essential articles in Karachi. He restated and underlined the Government policy in the matter of foreign exchange which is in the present circumstances to give first priority to the import of industrial machinery, industrial raw material, and then to allocate whatever is left over to items which are absolutely essential. He admitted that hardships and difficulties existed among the people in the procurement of their daily requirements but emphasised that "the only way to overcome these difficulties is to get together and to realise that the need of the hour is more production, more production and more production."

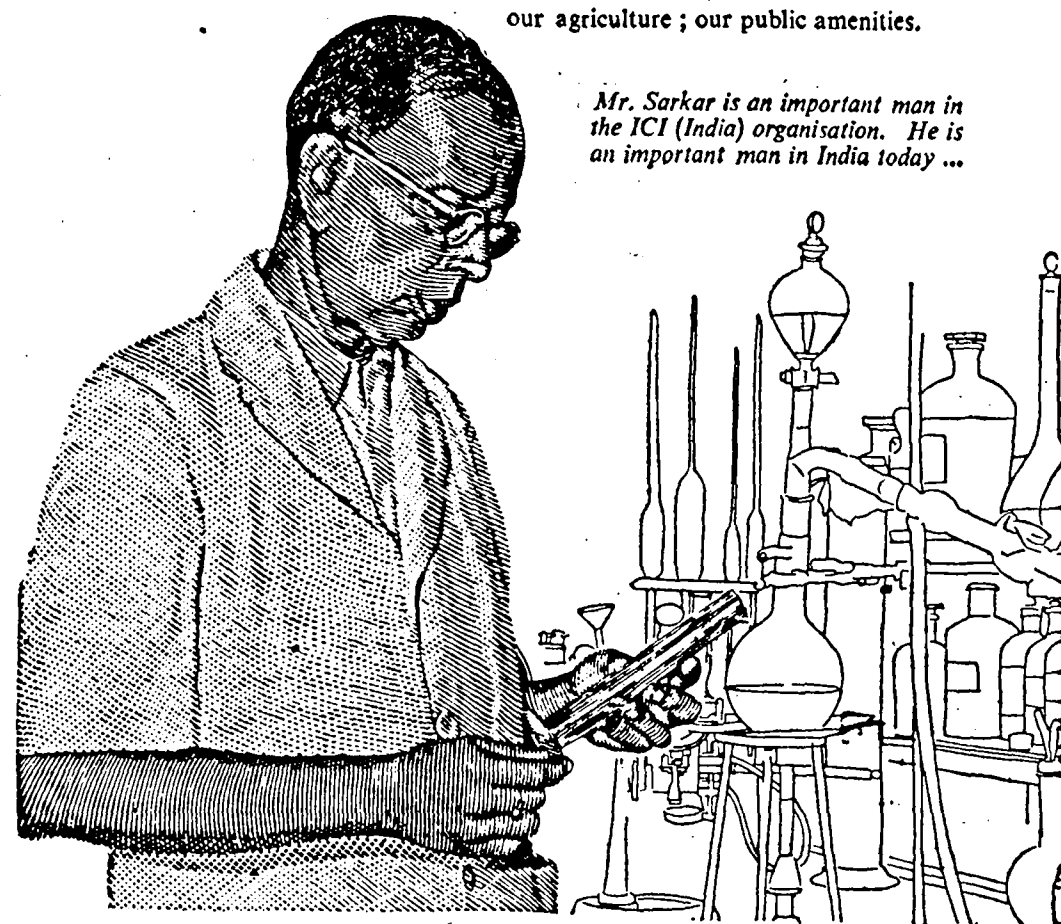
The solid achievement of the Pakistan Industrial Development Corporation has made, and is making, an impressive contribution towards the fulfilling of Pakistan's aims and aspirations in the economic field. Another milestone was passed last week when the wheels started to revolve in the Chandraghona paper mill. This enterprise, which is designed to meet 90 percent of Pakistan's requirements for paper, has cost Rs. 6 crores and has taken two and a half years to complete. Raw material for this mill will be the ample supply of bamboo which exists in the Chittagong Hill Tracts and when peak production is reached it is estimated that the country will save some Rs. 4 crores annually which is at present being expended on imports of paper. Plans have been made for doubling the output of the mill should the proposition be considered economically feasible. The P.I.D.C. are also investigating the erection of a mill in East Pakistan to produce newsprint, drawing on the abundant local reserves of gewa wood which is considered suitable raw material. It is suggested that Khulna will provide an admirable and convenient site for such a mill but there is an alternative proposition that a pilot newsprint mill might first of all be established at Chandraghona. Other mills at present being constructed under the aegis of the P.I.D.C. are a paper-board factory at Nowshera, in the N.W.F.P., which will go into production in the middle of next year, and a straw-board mill at Rahwali, in the Punjab. The Nowshera mill will be able to meet the demands for cartons and covers for book-matches and will use as its raw material the "Bhabbar" or "Sabai" grass with an admixture of bagasse. Between the two mills it is estimated that there will be an annual saving of foreign exchange of the order of Rs. 1 crore.

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Bombay

FALL IN OFFTAKE OF GOLD AND SILVER WORKERS DEMAND STUDY OF TEXTILE CRISIS

(FROM OUR BOMBAY CORRESPONDENT).

GOLD has recently been the subject of speculation and discussion. Although Bombay is conveniently situated for the smuggling of gold, a practice which has been going on for several years on a fairly large scale, nobody except the customs preventive staff pay much attention to this "invisible" import. As long as people had money to spare, all the smuggled gold used to be regularly absorbed without causing anything more than a ripple in the forward and spot gold markets. In fact, forward trading in the yellow metal was possible only because of illegally imported gold, which came either direct from the Persian Gulf Ports, the headquarters of this illicit business, or via the two Portuguese possessions of Goa and Daman, situated at a convenient distance on either side of Bombay on the Arabian Sea coast. The volume of imports must have been far greater in the years when the price of gold in India stood nearly Rs. 25 to Rs. 30 higher than to-day, because the margin of profit was tempting for any one who was adventurous.

For some time now the price of gold has been ruling between Rs. 80 and Rs. 90 per tola. While the risks have increased because of the greater vigilance of the Customs staff, the margin of profit has now declined considerably. This means that the amount of gold successfully smuggled into the country must have been reduced during the last

year and a half. But because of the reduced up-country offtake, the bullion market suddenly became very sensitive to even this reduced volume of smuggled gold, with the result that prices have been tottering precipitately during the last two weeks. It has been rumoured that in order to eliminate smuggling by rendering it unremunerative, the Government of India has arranged with the Reserve Bank to invite tenders for some of the gold held by it. It was suggested that the aim of the authorities was to bring down the price of gold to somewhere between Rs. 70 and Rs. 75 per tola and to maintain it at this level. This was promptly and officially denied by the Reserve Bank. But the bullion trade, which holds that nothing is true unless officially contradicted, persists in the view that some action to bring down the price of gold is being contemplated by the Government and there has been a wave of selling.

While there is some smuggling of silver also, mostly via Kutch and Pakistan, it is not on as big a scale as gold. Yet silver prices have been hit even harder than gold. It is believed that a considerable quantity of silver has come from the famine areas as a result of distress sales during the last year, in addition to the quantity which might have been smuggled.

There is no sure method of computing the quantity of gold smuggled into the country. One way to arrive at an approximate estimate would be to ascertain the quantity seized by the customs they are reluctant to disclose the quantity of gold forfeited to them. Business circles in Bombay connected with the bullion trade place the value of smuggled gold at Rs. 3 to Rs. 4 crores annually. Whatever the amount, it is significant that even though the quantity of smuggled gold must have declined since prices went down by about Rs. 25 to Rs. 30 per tola, those who used to purchase gold that either there has been a marked change in the habit of hoarding gold, both among peasants and the rich people, or that savings which at one time were utilised to buy gold have now disappeared. There is little evidence to suggest that the habits of the people have changed to such an extent as to reduce the demand for gold appreciably. The business community is inclined to believe that the rate of saving has fallen and in support of this theory they point to the consumer resistance which is now being met in respect of all manufactured goods. It is for the Government and the economists to study this new development and base their policy and planning on the results of such a study.

Retrenchment in Textiles

During the last fortnight the situation with regard to the closure of shifts in textile mills in North Gujarat deteriorated. About 36 mills in this area notified their intention to close one shift; 26 of these mills are situated in Ahmedabad. Two of the mills have already taken action along these lines. Some were likely to follow suit from 1st November, and the rest were scheduled to reduce one shift from the middle of November. It was feared that some more mills may also find it necessary to reduce production because of accumulated stocks. The position in Bombay was not quite as bad as in Ahmedabad, but stocks here were also abnormally high. One of the reasons advanced for the surplus at Ahmedabad was that this centre concentrates more on the production of fine and superfine goods for which there has been very much less demand than there used to be. Up to the week-end there had been a feeling of despair among textile workers at Ahmedabad and frantic calls were made on the Government of India to prevent the mills from reducing production by the closure of shifts. If all the mills which have given notice so far close one shift, the number of workers involved would be about 24,000.

In this connection the Indian National Textile Workers Federation suggested to the Government the immediate appointment of a statutory committee under the Ministry of Commerce and Industry, with adequate powers to meet the situation in the textile industry and to devise a permanent remedy to avoid alternate cycles of booms and depressions. Mr. S. R. Vasavada, President of the Federation, in his letter to the Industry Minister, asked that the terms of reference of the Committee should include: investigation into the real cause of the present depression, measures to prevent curtailment of production, measures to enlarge the cloth export trade, and ways to Vasavada, the Committee should also be asked to country-wide basis and to suggest measures which should be taken by the Government to remedy defects. Mr. Vasavada also asked that this Committee should investigate the position of each a shift and to suggest suitable measures to close such action. Another suggestion made by the Federation was that no unit in the industry should be allowed to close down or curtail production before its case was examined by the Committee and reduce production. This should be secured by the closure of shifts in individual units, but by reducing hours of work uniformly in the whole industry.

The official view up to the week-end appeared to be that the accumulation of stocks, though somewhat above the average even in Ahmedabad, was such as to require immediate reduction in piece-goods market noticed during the last week expected over most of the country. (The Government of India's admission, since this despatch was written, of the existence of a crisis, and its action where in this issue.)

Madras

ECONOMIC PROBLEMS IN ANDHRA STATE PROSPEROUS AGRICULTURE, LIMITED FINANCIAL RESOURCES

(FROM OUR MADRAS CORRESPONDENT).

THE new Andhra State, with a population of about 21 million and with its abundant water, agricultural and mineral resources awaiting planned development, has unfortunately started under some grave handicaps. First and foremost among these is possible political instability arising from a fluid party situation for which the temperament of the Andhras is largely responsible. This does not augur well for the future, because the prolonged stability of Mr. Prakasam's Cabinet cannot be taken for granted and because Communists, unlike in Tamil Nad where the Dravidian Federationists campaigning for "social justice and equality" are in a position to displace them, are not likely to lose ground seriously in the foreseeable future. The second handicap pertains to Andhra's inexperience in the economic sphere which, according to a retired Andhra civilian, has been responsible for the inadequate capital formation and the failure of a number of large-scale joint-stock enterprises in the Andhra area. As a result, Andhra State finds itself industrially less developed than the residuary Madras State which already has established textile, sugar, cement, chemical, engineering and transport industries. Further, and this is related to the second point, there is the absence of a well-knit banking system and of stock-exchange facilities either in Kurnool or Vijayawada for mobilisation of savings for the capital requirements of new industries. Another disadvantage is the current adverse balance of trade and the Government's prospective deficit budgets of the State and comes, in all, to just 60,000 K.w.s, including the energy available from the Machkund Project near the southern boundary of Orissa. The transfer of most of Bellary District, with the Tungabhadra Project headworks and a large part of the new South side canal system, to Mysore State means that only about 250,000 acres of land could be irrigated by this Project in the Rayalaseema area, which has been chronically famine-stricken. Perhaps the most serious handicap is the lack of a suitable place for the State's permanent capital. The consequent dispersal of government offices in Kurnool, Vijayawada and Madras might lead to considerable delay, red-tapism and absence of co-ordination in policies pursued in the several districts. The only redeeming feature is that the new State starts with the valuable advantage (compared to the residuary Madras State) of larger irrigation facilities and larger production of food-grains and commercial crops.

Irrigation Projects

The immense water resources of Andhra State are potentially of the greatest significance for economic development. The Director of the Central Water and Power Commission. Government of India, estimates that only five million acres of land in Andhra are now under river, tank or well irrigation (as against four million acres in the larger residuary Madras State) and that an additional 10 million acres could be brought under irrigation by planned utilisation of the State's water resources. This "River State" has two major and three medium river systems including their many tributaries and 29 minor and small rivers. Of their total annual discharge of 150 million acre feet of water, only 20 million acre feet are now being utilised for irrigation while a further 80 million acre feet of water can be exploited for irrigation and power generation. With the construction of three dams on the Krishna river system, now under active examination, and of a number of other minor irrigation schemes at various stages of execution, and with the full development of the area commanded by the South Side Tungabhadra Canal, at least 2 million acres of land could be brought under irrigation in less than 10 years.

As for hydro-electric power, the Machkund Project, when fully developed, and the Tungabhadra Power Project, now under execution, might together give Andhra some 3 lakh kilowatts of energy with which a number of mineral industries in the Vishakhapatnam, Godavari and Rayalaseema districts could be developed. Incidentally, manganese, mica, asbestos, iron, copper, mineral pigments, refractories, gold, chromite, lead, coal, graphite, natural gas, limestone, sulphur and pyrites and bauxite are some of the important ores and minerals occurring in quantities large enough for exploitation in Andhra. But the prior development of cheap power so vital for the development of metallurgical and other industries would consume all the funds that the Andhra and the Union Governments might allot for development plans for the next five to 10 years.

With only two scheduled and five non-scheduled banks having capital and reserves of Rs. 60 lakhs and deposits of Rs. 540 lakhs only, with a Central Co-operative Bank which has borrowed Rs. 2-8 crores of its working funds of Rs. 3-5 crores from outside the Andhra State, with only two insurance companies registered in the State accounting for business of just Rs. 11 crores out of India's total business in force of more than Rs. 700 crores, with a possible deficit for the next five years and with a low rate of saving on the part of its population, Andhra State will have to look mainly to the Government of India and the money markets of Bombay and Calcutta to finance its development pro-

jects which in the next 10 years are bound to be mostly related to irrigation and power.

Developing New Industries

Industries, therefore, are not likely to get any stimulus for their development in the immediate future. However, the sugar industry could develop further in the next five years as there are only nine sugar factories in the Andhra area producing a little under 50,000 tons of sugar annually. As three tons of sugar per acre can be produced in Andhra as against the all-India average of 1.3 tons per acre, it is suggested that 50,000 acres of rice land should be diverted to sugarcane cultivation so that 1½ lakh tons of additional sugar could be produced. Whether the Centre, faced with the problem of finding rice for the deficit Madras State, would accept this suggestion is doubtful. Other industries that are now being canvassed for development in the Andhra area are textiles, fertilisers, cement and iron and steel on the supposition that electric power will be speedily made available. None of these proposals, however, are likely to materialise without the attainment of political stability and progress in the generation of electric power.

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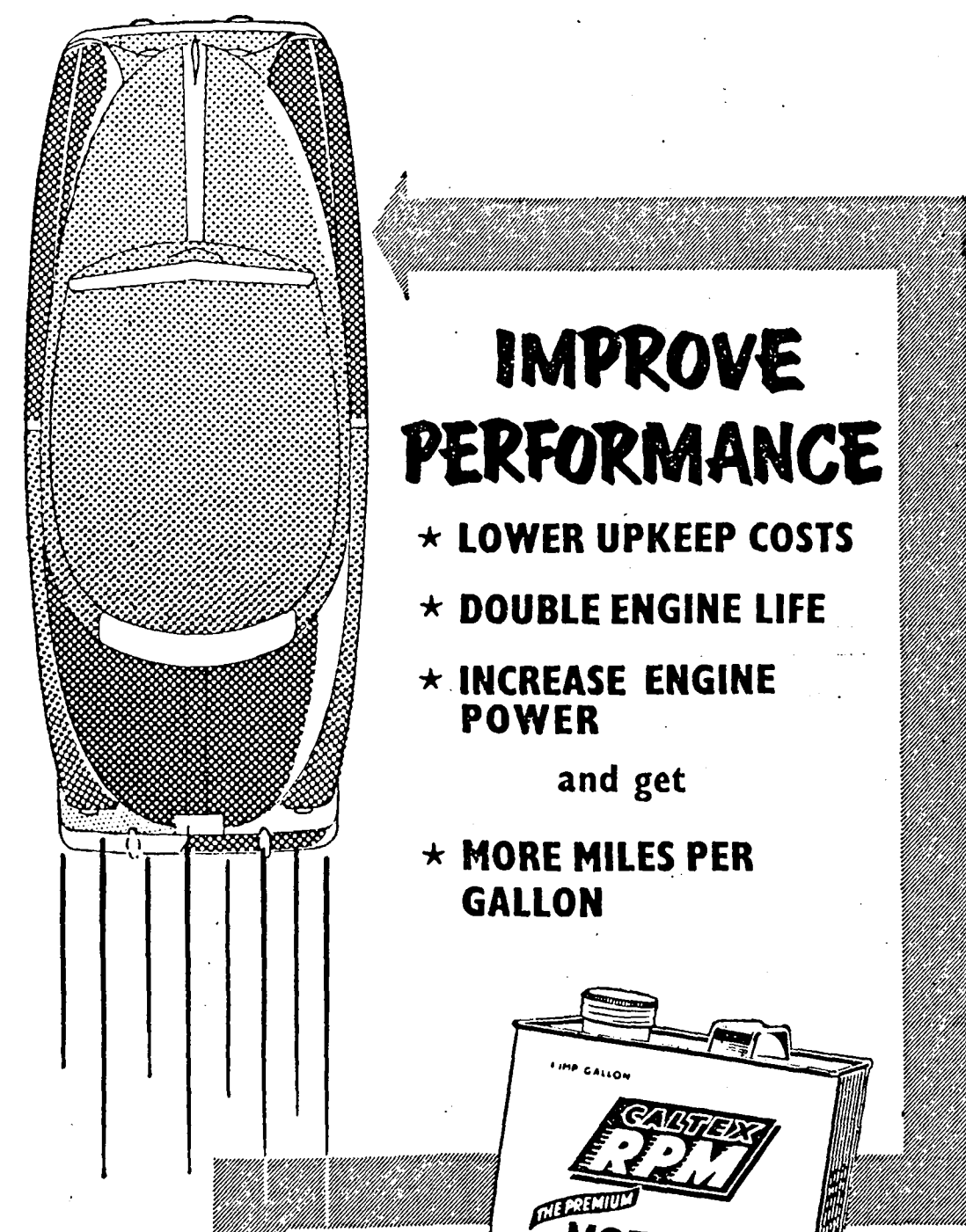
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TRANSPORT SHORTAGE HAMPER'S U.P. JUTE INDUSTRY

SEASONAL INCREASE IN DEMAND FOR WAGONS

(FROM OUR LUCKNOW CORRESPONDENT).

THE transport bottleneck on the railways has brought about a major crisis in U.P.'s jute industry and the belated attempts to provide wagons have enabled as yet only a partial resumption of work by the units which had to close down. The jute industry has been the first to be affected, but with the busy season at hand—not to mention the enormous traffic that would have to be handled during the Kumbh Mela—other industries are also disturbed about immediate prospects. That the crisis should have developed within a month and a half of the conference in Lucknow of the General Managers of the four railway systems serving the State is not the least surprising part of the matter. The conference, which was attended by over 50 officials besides the General Managers, concerned itself more perhaps with the needs of Government in the public sector; the requirements of private trade and industry, as should be evident from recent experience, received only secondary consideration.

In the exchange of statements between the spokesmen for jute and for the North-Eastern Railway, it cannot be said that the railways have come out unscathed. It is the contention of the N.E.R. that jute mills in Kanpur have landed themselves in this difficulty by their own policy of making purchases in Bihar, West Bengal and Assam instead of buying in U.P. itself. The railways, it is also stated, cannot ensure regular indents regularly instead of making a rush at the last moment. Running of jute specials to Kanpur was considered but abandoned as the railways from the principle of "first come first served." Succour for the Kanpur jute mills, however, came later at the expense of Calcutta. According to a Press Note issued from Gorakhpur by the Public Relations Officer, N.E.R., "the despatches of jute to Calcutta had to be curtailed to utilise the available transport capacity over the Ganga ferries for the movement of urgently required foodgrains and it was thus possible to allot a large number of wagons for the despatch of jute to Kanpur."

Wagon Availability

A similar fortuitous circumstance which, incidentally, has not been given credit for by the railway spokesman, was responsible for his triumphant claim that in September the railways loaded up to 100 wagons of jute for U.P. as against 20 wagons during the corresponding period last year. Whether this performance would have been possible but for the Burnpur strike leaving the railway administration with a number of empty wagons is a point worth investigating. The jute industry's case is that the railways cannot dictate where the mills should make their purchases and that the reason why they bought jute in Bihar, West Bengal or Assam paying Rs. 3 to Rs. 4 more per maund is that the jute available in U.P. is not of the required spinning value. There can also be no question, according to the jute mill directors, of regularising or evenly spacing registration of indents as it is a matter depending entirely on arrivals of the crop in the market. Even when the registration system had not broken down, the railways have in the past been supplementing it with a separate quota for mills on the O.T. Railway. This additional facility has been withdrawn with effect from this year for reasons not known to the industry.

The acute wagon shortage for the transport of goods and commodities generally is also illustrated in the very considerable lag between the demand and supply of coal. U.P.'s quota of coal wagons at present comes to 40 per day on an average but it is per day needed to meet the needs of the State. Apart from the requirements for development schemes, of brick-kilns calls for faster movement of coal Pandit Pant, when these brick-kilns get going, the demand for coal wagons is likely to exceed the present estimates, and he is hopeful that the Coal Commissioner has got ample stocks for allotment. The brick-kiln scheme has been given high priority by the State Government because of the extensive damage that has been done to houses by this year's floods.

Periodic Fuel Prices

Pandit Pant is far from happy at the slow progress made by the railways in the transport of the irregular movement of fuel and timber. As a result rises have become common in many towns. With pockets of fuel scarcity is bound to result in much that could be urged on behalf of the railways is also the season when sugarcane is crushed. This rail transport system should endeavour to adjust itself to the seasonal nature of industrial and agricultural activity of the country instead of pleading helplessness. Special allotment of wagons after a crisis has developed is not half so good a way of treating the malaise as keeping from developing at all.

Jute

I.J.M.A. MILLS' PRODUCTION RISES IN SEPTEMBER

SWITCH-OVER FROM HESSIAN TO SACKING CONTINUES

IN September, the production of mills reporting to the I.J.M.A. was 73,100 tons, compared with 68,100 tons in August. Of the total, 33,800 tons or 46.24 percent were hessian and 39,300 tons or 53.76 percent were sacking, the balance being made up of miscellaneous goods amounting to 2,500 tons. The percentage of hessian is the highest yet reported and shows that the swing from sacking to hessian still continues. At 33,800 tons, the output of hessian was the highest when it was 35,500 tons with the exception of July when the total production was high in a month when the total production was high. It is, therefore, promising that all the output of hessian is being disposed of, as shown by the reduction in stocks of hessian each month since May.

The production of sacking in September was only 50.34 percent of the total compared with 54.4 percent in January. In pre-war times 60 percent of the total production was looked on as the normal output of sacking. The mills have, therefore, gone a long way towards adjusting supply to demand and when it is borne in mind that the total output pre-war was much larger than it is now, the shrinkage in the demand for heavy sacking will be realised. Stocks of sacking were reduced in August and September but it is too early to say whether that indicates that the adjustment is complete or whether these reductions were only a passing phase. Market indications are that the reduction in output of sacking has not yet gone far enough to enable mills to command remunerative prices for it. If stocks of sacking continue to drop it will be a fair deduction that the adjustment has achieved its object and that mills need no longer sell sacking unless they can obtain profitable prices.

I.J.M.A. Consumption

In September, the consumption of jute by mills reporting to the I.J.M.A. was 426,000 bales, compared with 397,000 bales in August. The total consumption for July-September was 12,80,000 bales. Arrivals of jute in the same period were 13,53,800 bales but, of course, all the arrivals did not go direct to mills, some going to balers and merchants in Cossipur. On the other hand the mills received considerable quantities by lorry, cart and boat which are not included in the "arrival" figures. In July-September, 1952, the mills' consumption was 13,61,000 bales.

Arrivals of Raw Jute

Imports of raw jute into Calcutta and mill stations during September were 4,42,700 bales, compared with 4,61,400 bales in August. The total for July-September was 13,53,800 bales. Of these 555,800 bales were imported from Pakistan and 7,98,000 bales were of Indian origin. The September arrivals were made up of 1,09,300 bales of Pakistani jute and 2,73,400 bales of Indian jute. In July-September, 1952, total imports were 9,63,500 bales of which 1,26,500 bales were imported from Pakistan and 8,37,000 bales were of Indian origin. It will be noted that arrivals in July-September this year exceeded those of July-September last year by 3,60,300 bales. The arrivals of Indian jute in July-September were 39,000 bales less than those of the corresponding period last year, but imports of Pakistani jute were up by 4,29,300 bales. The reason for the remarkable increase in imports of Pakistani jute is, of course, the sale of jute at cheap prices by the Pakistani Jute Board and the special E.P.C. facilities given for the export of that jute to India.

THE JUTE MARKETS

During the two weeks since the last issue of Capital, all sections of the market have continued steady with a tendency toward higher prices. Though there have been only six working days officially, business has gone on steadily throughout the period. The rise in prices has not been much; it has been rather more in raw jute than in manufactured goods and therefore to the disadvantage of mills trying to do simultaneous business. Mills which were holding stocks of raw jute in excess of their sales of manufactures have been able to take advantage of the higher prices obtainable for manufactures but are left with the problem of deciding whether it will be profitable to replenish their stocks of raw jute at higher prices.

Manufactured Goods: There has been steady business during the past two weeks and mills have been able to dispose of considerable quantities of standard goods for deliveries up to June 1954. Overseas buyers are reluctant to pay higher prices but are following the market slowly. Hessian for deliveries up to the end of this year is in short supply and buyers of special fabrics have found difficulty in getting their orders placed because they have delayed too long. There has been good enquiry for special hessian but mills have been hesitant to accept orders because of the scarcity of fine quality jute and the premium prices being asked for it. There has also been improved demand for sacking but mills have not been able to sell as much for forward deliveries as they would have liked to have done and, at times, selling pressure from mills caused a temporary drop in prices. Foreign markets have bought for near deliveries

but are not showing interest in far forward deliveries and it is reported that it is difficult to find reliable bazar buyers for deliveries far ahead.

On Wednesday morning quotations were as under and the tone of the market was firm.

	Ready.	Nov-Dec	Jan-Mar
40" 8 oz.	Rs. 37-4	35-14	34-2
40" 10 oz.	Rs. 45-0	41-8	43-4
B. Twills	Rs. 96-6	96-14	97-0
Heavy Ceers (plain)	Rs. 97-8	97-8	97-8
Cornsacks	Rs. 96-4	96-14	97-0

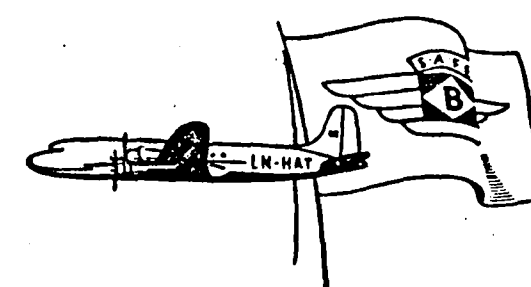
Raw Jute: Though there has been no heavy buying during the past two weeks there has been steady day-to-day buying on a small scale and interest has been widespread. Sellers have been largely influenced by the falling off of imports since the Pujahs which has resulted in firm markets upcountry. Though there have been periods when mills had withdrawn and sellers were willing to accept lower prices the general tendency has been upward and, over the two weeks, prices have risen by Rs. 1-8 to Rs. 2 per maund. Demand for daissee has been particularly heavy and, besides petty purchases, substantial quantities have been bought by mills on contract. Interest has, however, been very diversified and included Assam, Northern, bimli, mesta and Pakistani jat from the districts and ex-Calcutta godowns.

The following transactions were reported:—

Dhubri & Northern Rs. 25 to Rs. 25-8 basis Bottoms Nov-Dec.	Dhubri & Northern Tops alone Rs. 31-8 Nov-Dec.
Dhubri & Northern European standard Middles Rs. 31-8 Nov-Dec.	Upper Assam Rs. 24-8 to Rs. 25 basis Bottoms Oct-Nov.
Daissee Free from namla Middles Rs. 32 Oct-Nov.	Assortment Rs. 25 to Rs. 26 basis Bottoms Oct-Nov.
Bimli F.A.Q. Rs. 22-8 one month.	Daissee Mesta Rs. 25 basis Bottoms Oct-Nov.
Cut Mesta Bottoms Rs. 25 Ready.	Pakistani Jat Rs. 41-8 for Tops and Rs. 38-8 for Middles Nov-Dec.
Dundee Daissee 2/3 Long Group Rs. 135 per bale Oct-Nov.	Pakistani NC cuttings Rs. 63 per bale Nov-Dec.
Mesta Cuttings Rs. 56 per bale. Ready.	On Wednesday morning quotations are as under and the market is firm.

Indian Jute:	Landed at Mills.	Rs. per md.	Shipments.
Lower Assam	26-0	Nov-Dec.	
Upper Assam	25-8	Do.	
Northern	26-0	Do.	
Purnea	25-8	Do.	
Murshidabad Tossa	25-8	Do.	
Daissee (ex Sheoraphuli)	26-0	One month.	
Daissee (ex Calcutta)	25-8	Do.	
Daissee Mesta	25-0	Do.	
Western Mesta	21-8	Nov-Dec.	
Bimli	23-8 F.A.Q.	Do.	

	Rs. per bale.
Mill Firsts	165
Mill Lightnings	150
Dundee Daissee 2/3 SG	165
Dundee Daissee 2/3 LG	150



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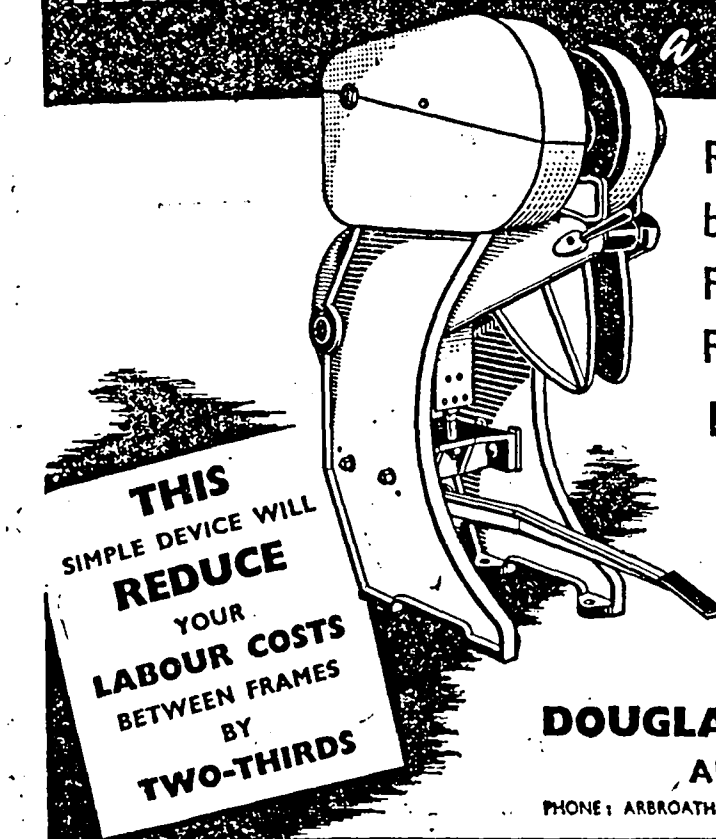
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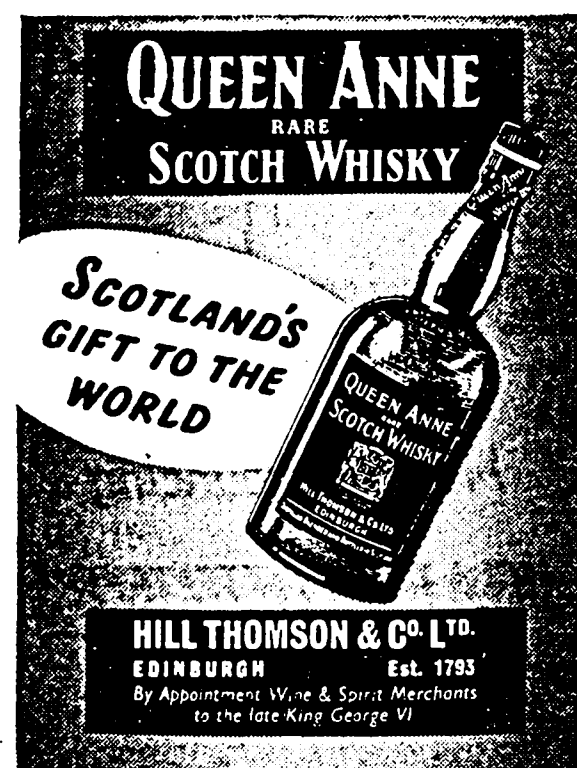


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Landed at Mills.	
Pakistan Jute	Rs. (l) per md. Shipment.
ex Pakistan:	Basis Bala.
Jat	27-0 Nov.-Dec.
District	26-0 Do.
Northern	26-0 Do.
Rs. (l) per bale.	
Cuttings NC	65-0 Oct.-Nov.
Cuttings MC/TC	63-0 Do.

Mofussil: Imports into upcountry centres in India are smaller and cultivators and beparis are holding for higher prices. All imports find a ready market and prices are above Calcutta parity. The condition of present arrivals is reported to be better but quality is poor, especially in Upper Assam. Arrivals in Cossipur are only about half of what they were before the Pulahs and the bulk of the imports are of jungle quality.

In Pakistan imports into the main centres have shown some improvement, possibly because of better demand from balers. Overseas buyers are reported to have been more active and a fair amount of business in both white jute and tossa for export has been reported, the latter being at a premium of (P)Rs.3 to (P)Rs.5 per maund. Quality of current imports is poor and superior quality white jute of good colour is scarce and also commands a premium. Rivers are falling rapidly and the present small increase in imports is expected to be the last for the season as the khals are becoming unnavigable and the roads are not passable by carts. Quotations are as under:

White Jute:	
Jat	Rs. (P) 21 per md. basis Bottoms.
District	Rs. (P) 19-8 " " " "
Northern	Rs. (P) 16-12 " " " "

Tossa:	
Jat	Rs. (P) 24 per md. basis Bottoms.
District	Rs. (P) 23 " " " "
Northern	Rs. (P) 21-8 " " " "
Mill Firsts	Rs. (P) 132 per bale.
Export Firsts	Rs. (P) 112 " " " "

For forward deliveries quotations are Rs. (P) 2 to Rs. (P) 4 per bale higher.

THE FOREIGN JUTE MARKETS

IMPROVED TONE IN INDUSTRY

(FROM OUR DUNDEE CORRESPONDENT.)
The firmer tendency in prices for raw jute has brought out an improved tone in the industry generally and there are expectations of better trade coming along from consuming centres. It is felt that buying cannot be delayed much longer and that the good stocks held in many countries must have depreciated during the prolonged spell of inactivity. Several "bull" factors indicate that there is little hope of any further reduction in values of raw jute and its production. The reluctance of shippers to offer the fibre freely comes from the fact that in Pakistan it is difficult to secure the necessary material, imports from the up-country markets being light and good quality is scarce.

Since the last report, prices for all commodities in the U.K. were, on 5th October, reduced, commencing with a drop of £6 per ton on the issues rates for raw jute to spinners. Hessian yarn prices have been adjusted to show a decrease of 71d. per lb. on all grades, bringing common 8 lb. cops and 8 lb. spools down to 14.87d., and 3 ply 8 lb. twist to 16.37d. per lb., while 24 lb. sacking went to 11.18d. and 8 lb. chains at 15.44d. Rove is reduced from £38.10s. to £33.10s. for 48 lb. and from £70 to £66.5s. for 200 lb. The new prices took effect from 5th October, after a delay of one week after withdrawal of the old rates.

The price of raw jute in Britain has been increased by £6 per ton from 25th October following increase in Pakistan export prices, the Ministry of Materials announced here, says a report from Reuters. The increase, which applies to all grades of raw jute, restores the price to the level ruling before Oct. 5, 1953, the announcement said. The jute control's selling prices of imported jute goods of hessian types are correspondingly increased, but there is no change in the selling prices of imported heavy bags.

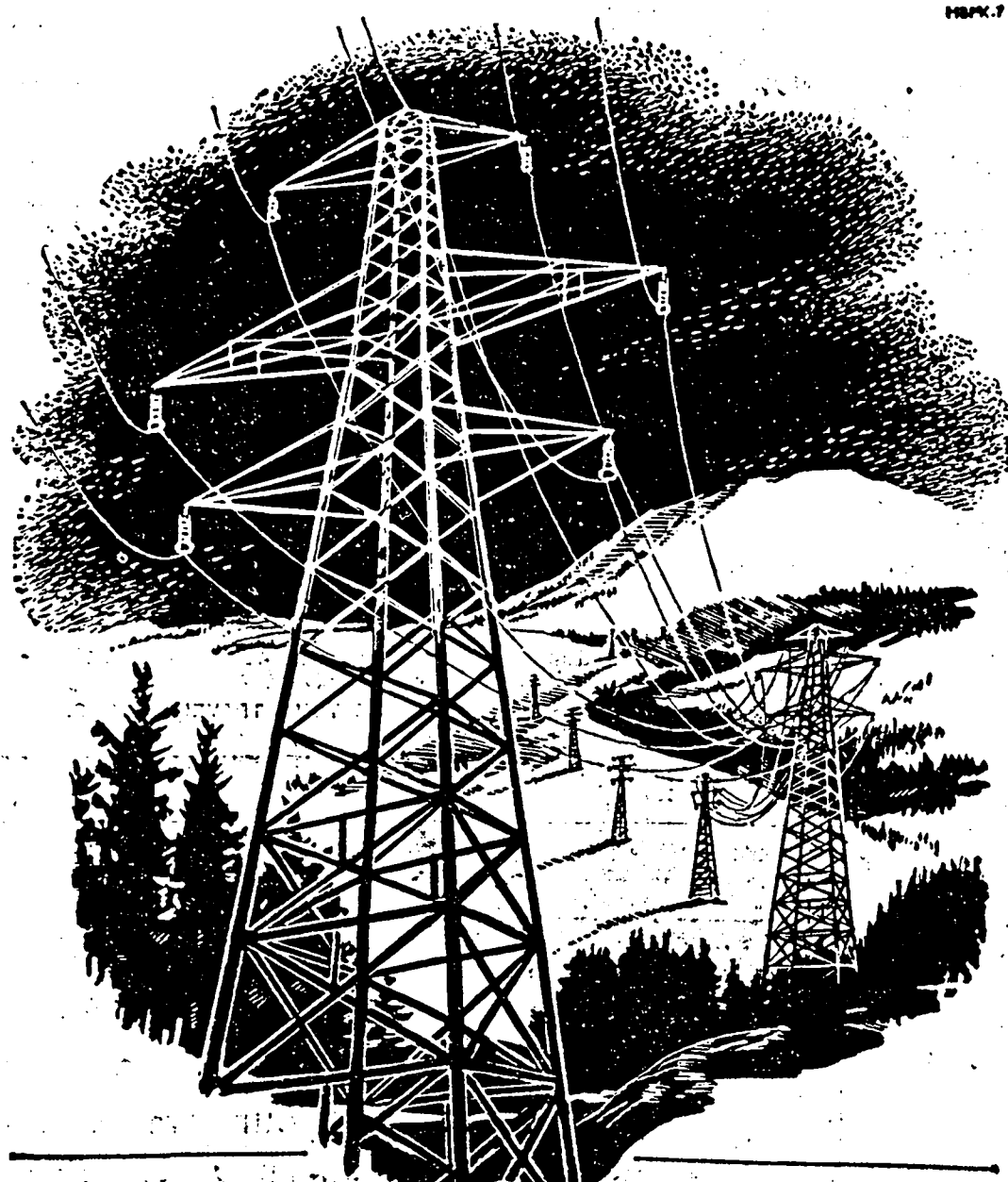
U.S. CONSUMPTION IN SEPTEMBER HIGHEST THIS YEAR

U.S. consumption for September, at an estimated 80 million yards, was the best for any month this year, bringing the total for the first nine months of this year to 597 million yards—4 million yards more than for the same period last year. U.S. stocks at the end of September, at an estimated 195 million yards, declined 9 million yards from August and also were 5 million yards lower than for September 1952. These were made up of 140 million yards spots and 55 million yards afloats. Appearing below are two tables which include the September figures—(1) based on member reports to the Textile Bag Manufacturers' Association and the Burlap & Jute Association, and (2) projected to represent the estimated consumption and stocks for the entire industry:

U.S. Burlap Consumption (as reported to TBMA) (Millions of Yds.)		U.S. Burlap Consumption (Estimated Industry Total) (Millions of Yds.)	
1953	1952	1953	1952
Jan. 58	35	Jan. 73 (72)*	48 (43)*
Feb. 52	46	Feb. 58 (57)*	55 (43)*
Mar. 59	44	Mar. 69 (68)*	57 (44)*
Apr. 55	49	Apr. 68 (68)*	58 (52)*
May 54	48	May 59 (59)*	64 (60)*
June 51	50	June 59 (58)*	61 (55)*
July 50	58	July 56 (55)*	72 (67)*
Aug. 62	70	Aug. 75 (74)*	86 (80)*
Sept. 66	73	Sept. 80 (78)*	92 (87)*
Total 507	473	Total 597 (589)*	593 (531)*
Mo. Av. 56	53	Mo. Av. 66 (65)*	66 (59)*
Oct. 73		Oct. 88 (83)*	
Nov. 62		Nov. 71 (67)*	
Dec. 69		Dec. 75 (71)*	
Total 677		Total 827 (752)*	
Mo. Av. 56		Mo. Av. 70 (63)*	

U.S. Burlap Stocks (As reported to TBMA) (Millions of Yds.)		U.S. Burlap Stocks (Estimated Industry Total) (Millions of Yds.)	
1953	1952	1953	1952
Jan. 164	127	Jan. 193	160
Feb. 159	116	Feb. 194	153
Mar. 180	115	Mar. 208	147
Apr. 178	122	Apr. 209	159
May 172	131	May 203	169
June 172	152	June 201	193
July 167	154	July 195	200
Aug. 158	150	Aug. 204	196
Sept. 150	157	Sept. 195	204
Oct. 161		Oct. 193	
Nov. 154		Nov. 184	
Dec. 176		Dec. 213	

* Figures in () are exclusive of deliveries to armed forces (Deliveries to armed forces in September 2,403,000 yards).



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INTERNATIONAL AIR TRANSPORT PROBLEMS

DIRECTOR-GENERAL'S REPORT TO I.A.T.A.

AIRLINES of the world were carrying five million more passengers this year than last, and for longer trips, but they were actually making less money than before, the Director-General of the International Air Transport Association reported to the ninth annual general meeting which recently took place in Montreal. Sir William Hildred said that both the increased traffic and the reduced economic returns are due to the spread of lower tourist fare services over the international network. Pointing out that the airlines had cut fares by as much as 50 percent since the end of the war, he predicted that it would be several years before the growing volume of tourist traffic compensated the airlines for the drastic reduction in the price of individual tickets. Meanwhile they were "operating perilously close to the economic margin" and stood to suffer heavily from any possible recession in world trade. Governments should help carriers to achieve "a balanced airline economy" by tax, charges and subsidy policies which would enable them to build the kind of reserves necessary to absorb the initial losses from reduced fares and cushion the effects of changes in world economy.

The world's scheduled airlines carried 45 million passengers during 1952 and Sir William predicted that "passenger traffic has been expanding steadily this year and will easily pass the 50 million total during 1953." "Due largely to the rapid growth of long-haul tourist operations, the average passenger is now travelling a longer distance (880 km as against 863)," he added. The expansion of cargo and mail traffic had not been so spectacular. The amount of mail carried increased only 9 percent over 1951, rising scarcely beyond 250 million tonne-kilometres. The 1953 results would depend largely on the extent to which the recent cut in mail rates was passed on to the public. New low rates of compensation to the airlines for the carriage of foreign air mail enacted by the Universal Postal Union represented "a cut which will reduce drastically our mail revenues and which may take us 10 to 15 years to get over. Moreover, as far as mail is concerned, we have no evidence that the cut in mail rates will be offset by an increase in volume, since this does not depend on the rates which the airlines receive from postal administrations, but on the rates paid by the public for their letters." Thanks must be accorded to those few postal administrations—among them the Canadian Post Office—which had passed on the reduction in mail rates to the public.

Cargo Traffic

Cargo traffic had increased during the past year by about 6 percent to a 1952 total of 950 million tonne-kilometres. While this could be termed "disappointing," 1953 should see the 1,000 million mark passed. The world airline fleet, which had been extensively modernised during the past year, now numbered about 3,000 aircraft for scheduled operations, and the latest types of piston-engined, airscrew-turbine and jet machines were now being put into regular service in significant numbers. Fleet expansion was being accompanied to some extent by increases in the numbers of airline staff who now totalled 300,000 in the scheduled airlines.

"All these results indicate that a healthy rate of expansion has been maintained," Sir William said. "This expansion has not been at the unprecedented rate of 1951, but it still augurs well for the future of international air transport. We must not forget that with the constant growth of air traffic a given percentage is equal to a successively larger increase in terms of passengers, mail or cargo. Each year's increase becomes just a little harder to attain. Gone are the earlier years when an airline could be certain of filling its aircraft, provided these aircraft were available. In 1952, the airlines had to contend actively and incessantly for their traffic and they will have to go on doing so."

Tourist Fares

Commenting on tourist fares, which were introduced on the Atlantic routes in May, 1952, and which will reach around the world by next April, the Director-General said: "This year our attitude must be one of enthusiasm tempered by caution. These tourist services have come to stay. Although local adjustments might be made in the pattern of services, there never has been and never will be any question of going back from the step which we have taken. The trend toward cheaper and more economical air transport is irreversible, or rather, the only thing which could reverse it would be any action by governments which would jeopardise the future of the air transport industry." The net result of the new low-fares policy had been to reduce the cost of air travel by as much as 50 percent and more at a time when the cost of commodities which went into air transport and of other commodities as well, had been steadily advancing.

"Take the average transatlantic air fare," he said. "In 1945, it stood at about \$600 for a one-way crossing. In 1953, it was down to two-thirds of that level for first-class travel (\$395); it was down more than 50 percent for tourist travel (\$275). As against this, the prices of all the materials which go into the production and operation

of aircraft have gone up substantially. The cost of petrol has gone up by over 30 percent; of tin by 43 percent; and that of pig iron has more than doubled. Wage costs have also gone up ranging from a doubling of the wage rates for unskilled labourers to somewhat smaller increases for skilled employees. More important and more striking, however, is the relationship of air fares to other prices as seen from the consumer's point of view. As against the 50 percent reduction in the transatlantic air fare, may be set increases for practically every field of human activity for which money payment is made. The average cost of living in Canada increased by 50 percent between 1945 and 1953. To express this increase in another way—the purchasing power of the Canadian dollar is now equivalent to 65 cents as compared with 1945. Thus, the one-way, on-season, tourist air fare expressed in 1945 dollars is \$179 or only 39 percent of the actual 1945 figure!

No Rise in Profits

"It has sometimes been argued, and frequently implied, that the only reason for the introduction of cheap fares was to bring larger profits to the airline industry. This is not true. To begin with, international air transport is not, by and large, making profits. It is not yet paying its way. There is a basic and logical reason for this. One cannot overnight reduce the level of fares by a third and expect a rapid change in the travelling habits of the public. There is an annual rush, of course, and we experienced that at the peak of the tourist season both in 1952 and this year. Beyond that, painstaking effort is necessary to increase permanently the volume of traffic sufficiently to compensate for the loss in unit revenue. This indeed is the key to the problem. It is not enough merely to have more people travelling. The rate of expansion must be high enough to compensate for the fact that a passenger is now worth so much less in terms of revenue."

Sir William also warned the airlines, however, against a tendency to relax the restrictions on amenities which differentiate tourist from first-class services. "I am not happy about this trend. If it goes on, the tourist-class passenger is going to become more and more expensive to carry and carriers may find themselves providing first-class amenities, charging fares that are too high for tourists and still calling it tourist class. This would be a catastrophe. Tourist class is designed to provide cheap, safe travel for the millions. We must increase the volume of air travel by carrying more people more cheaply. Any tendency to add unnecessary frills to tourist-class travel is in direct conflict with the objective and should be most strongly resisted."

Governments and Airline Finances

Summarising the financial position of the airline industry, he declared: "I have already said we are not making high profits. In an effort to provide the cheapest possible travel to the widest possible public, we are taking economic risks and operating perilously near to the margin. We do not complain about taking economic risks. Any industry which refuses to do so is doomed to stagnation, but we cannot expect our dividend overnight. So far our sole dividend has been moral and spiritual. We have watched with satisfaction the tremendous expansion in tourist traffic and are looking forward to the day when it will be reflected in some increase in revenues. By that time we shall have new tasks, new equipment to purchase, new services to be provided if possible at an even lower cost. By constantly looking ahead we can best fulfil our function as servants of the public, and it is in that capacity that we feel a certain anxiety about future policy of governments towards the airline industry." The airlines had tried to meet what they conceived to be the best interests of the public by making every effort to provide the lowest possible fares for the



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greatest possible number of people. It was readily agreed that at times they had tried to interpret the public interest in a way different from the short-run preoccupations of certain people who claim to speak for the public. They felt that it was unwise, not only in their own, but in the public interest, to tear up the economy of the airline industry. Well organised though they might be to tackle the complicated task of arriving at international agreement on rates, they were in a very real and practical sense completely at the mercy of individual governments.

"Some airlines, having made a modest profit, are not certain for years whether they will in the end be allowed to keep it; others more fortunate may be allowed to retain some share permanently, only to be castigated as acting against the public interest. Finally, those who, for various reasons, cannot make ends meet, are described as reckless wasters of government money. All these facts point to a basic contradiction in government policy towards international aviation. I have noticed an ever-growing tendency on the part of the individual governments to support any move which will reduce airline revenues and any move which will increase airline costs.

"On the one hand, we are expected constantly to be reducing our fares. We are fully prepared to do this and have demonstrated our readiness to do so by putting into effect a worldwide network of tourist services. All we ask for now is a few years in which that fall in revenue can be translated by an increase in passenger volume into a greater revenue total. The greatest danger to the airlines now arises out of the arbitrary decisions of governments to increase various charges and taxes payable by the airlines. These charges take so many forms and are assessed in so many different ways that it would take far too long to list them, but they all have the same effect and render it more and more difficult for airlines to operate economically.

Airport Charges

Calling for co-ordinated action on the part of governments to control those increases and to cut charges where rates were presently excessive, Sir William Hildred maintained that "any assessment of such charges for airports and air navigation facilities should take into account the great benefits derived by communities from air transport. These benefits not only took the form of a substantial boost to local trade and industry, but also involved a very valuable contribution to national security.

"We recognise the complexity of the problem and have ourselves devoted study to it. I would commit myself without hesitation to two generalisations. Firstly the airlines recognise that they must defray some part of airport costs and must pay landing fees. Secondly, the airlines should not, under any circumstances, be responsible for the full cost of operating an airport. Between these two extremes there is room for controversy and, I hope, agreement. There is, however, no ground and no cause of unilateral action on the part of individual governments."

NEW OIL SEARCH IN ASSAM

In a Press Note the Assam Oil Co., Ltd., announces that three different types of geophysical survey, employing the latest exploration methods known to the petroleum industry, are to be carried out in Assam during the coming dry weather to "feel" for oil possibilities under the alluvium of the Brahmaputra Valley. The surveys—seismic, gravity and aeromagnetic—will be made simultaneously in the most intensive programme of oil exploration yet undertaken in India. Covering more than 5,000 square miles the area to be surveyed extends from the Mishmi Hills in the north-eastern extremity of Assam to the Mikir Hills in the south-west. In between is the flat alluvial plain of the Brahmaputra Valley, over which the Assam Oil Company, of Digboi, has been granted the rights to search for oil. The survey and ordinary aircraft for the aeromagnetic survey. This will be the first time, says the company, that helicopters have been employed in oil prospecting operations in Asia.

The starting-off place for the earliest phases of the programme will be Nahorkatiya, 18 miles south-west of the main Digboi oilfield and near the southern edge of the alluvial plain. Oil was recently struck here in a well drilled to a depth of more than 10,000 ft, and it is this important discovery that opens the way for a completely new possibility. If, finally, the surveys indicate the presence of favourable geological structures else-where in the Brahmaputra Valley, detailed possible testing by the drill. The structures of rocks sand and mud laid down by rivers in valleys—deltas—cannot be determined by surface observations but have to be explored with the help of geophysical instruments such as the magnetometer, gravimeter and seismometer.

In the hope that further results will justify the cost, Nahorkatiya is to be linked with Digboi by a Dihing reserved forest. This road, which will accommodate an oil pipeline for transporting Nahorkatiya crude to the Digboi refinery, will of the Burhi Dihing river, where there is no rail siding. It should be in operation in 1954.

Commodity Markets

WHOLESALE PRICE INDEX RISES

The official wholesale price index (base: year ended August 1939=100), advanced by 1.3 percent to 395.9 during the week ended 10th October, 1953, as compared with 390.7 (revised) for the previous week. The index was, however, lower by 2.5 percent compared to the corresponding week of the previous month but was 2.6 percent higher than that of a year ago. During the week under review, Foodstuffs witnessed a rise of 3.1 percent to 390.4 from 378.7 (revised) for the previous week, owing to advances in the prices of gur at Muzaffarnagar (+26%), bajra at Hyderabad (+10%), dal arhar (+8%), tea (+7%), wheat at Hapur (+2%), gram at Hapur and sugar (+1% each). Prices of jowar (-2%) and wheat at Amritsar (-1%), however, showed decreases. The index for Industrial Raw Materials moved up by 1.8 percent to 452.6 as compared with 444.5 (revised) for the previous week, as a result of increases in the prices of raw jute (+9%), rapeseed at Kanpur (+8%), castorseed in Bombay (+7%), rapeseed in Calcutta and linseed (+6% each), copra (+4%) and raw cotton (+2%), notwithstanding declines in rapeseed in Bombay (-15%), export price of manganese ore (-14%), cottonseed (-8%) gingelly seed (-5%), lac (-3%), castorseed in Madras (-2%) and groundnuts (-1%). The Semi-Manufactures group, however, fell by 0.1 percent to 354.3. Items, which recorded noticeable variations during the week were: Gingelly oil cake (-9%), groundnut oil in Bombay (-4%), tanned cow hides and groundnut cake (-3% each), groundnut oil in Calcutta and tanned buffalo hides (-2% each), groundnut oil in Madras (+12%), linseed oil (+6%), zinc (+4%) and mustard oil (+2%). The index for Manufactures stood at 363.8 compared with 363.9 for the previous week, as a fall in the prices of soap (-7%) was almost counter-balanced by increases in glass (+3%) and jute manufactures (+1%). Higher prices of cummin (+13%), black pepper at Cochin and tobacco-leaf (+3% each), raised the index for Miscellaneous by 1.9 percent to 728.6, notwithstanding decreases in the prices of black pepper in Calcutta (-7%) and cashewnuts (-2%) during the week under review.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: Year ended August, 1939=100)

Groups and Sub-Groups	10-10-53	3-10-53	12-9-53	11-10-52
I. Food Articles:	390.4	378.7 (R)	400.5	353.5
Cereals	453	452 (R)	475*	441
Pulses	466	450	476	530
Others	287	265	283	216
II. Industrial Raw Materials:	452.6	444.5 (R)	483.9 (R)	454.6
Fibres	418	398	42*	439
Oilseeds	551	558 (R)	608	513
Minerals	442	455	448	456
Others	371*	373*	373* (R)	352
III. Semi-Manufactures:	354.3	354.8	366.0 (R)	351.5
Leather	394	391	401	379
Mineral Oils	221*	227	227	226
Vegetable Oils	513*	503	589 (R)	455
Cotton Yarn	440	440	445 (R)	453*
Metals	223	223	224	227
Oilseeds	419	441	439	464
Others	301	301	301	269
IV. Manufactures:	363.8	363.9	364.0 (R)	378.3
Textiles	399	399	400 (R)	418
Jute	369	365	377	467
Cotton	410*	410*	410* (R)	409*
Rayon and Silk	375*	375*	398*	462*
Woolen	310	310	310	280
Metal Products	337	337	337	343
Others	285	285	285	294
V. Miscellaneous:	728.6	715.3	718.5	627.0
All Commodities	395.9	390.7 (R)	405.9	385.9

* = Estimated. (R) = Revised.

POOR KATKI LAC CROP

According to the preliminary estimates of the Indian Lac Cess Committee, the Katki Lac Crop in India for the year 1953 is expected to be 1,71,000 maunds as against a normal crop of 2,98,000 maunds. The estimates for the same crop for the previous year was 1,36,000 maunds. The poor crop throughout the country is due mainly to brood shortage caused by a poor Bysakhi crop and a very hot summer. The crop is poor even in areas round about Gondia in Madhya Pradesh where the Katki is usually good.

The following is an extract from the Abstract General Preliminary Report on the Katki Lac Crop for the year 1953, as compared with the finals for the last two years.

State	(All estimates are in maunds)		
	Preliminary Final	Final	1951.
1. West Bengal	3,000	16,500	9,000
2. Bihar	70,000	25,500	94,000
3. Madhya Pradesh	75,000	75,000	1,37,000
4. Uttar Pradesh	1,000	250	1,500
5. Vindhya Pradesh	2,000	1,250	2,500
6. Bombay	5,000	2,500	4,000
7. Orissa	2,000	2,000	5,000
8. Assam	10,000	10,000	9,000
9. Other Indian States	3,000	3,000	5,000
Total Production of Indian Union	1,71,000	1,36,000	2,67,000

SIKKIM COALFIELD RESERVES

The reserves of coal in the Rangit Valley Coalfield, the newly discovered coalfield in western Sikkim, are estimated at 240 million tons, in an article contributed to the latest issue (Vol VI No. 3) of the *Indian Minerals* by Mr. A. M. N. Ghosh of the Geological Survey of India. Coarse, gritty sandstone, resembling that of the Gondwana coal measures, was noticed at Namchi and its neighbourhood in south-western Sikkim at about 5,000 feet above the sea level, in 1946. In 1950, similar rocks were also noticed in the Rangit Valley, west of Namchi and about 4,000 feet below the latter. Further investigations were made by the Geological Survey of India in 1952.

The coal is non-caking and low in moisture. It needs a good draught to catch fire and burns with a short smokeless flame if the draught is maintained. It gives a strong heat which lasts longer than that provided by the usual bituminous coal. It will serve as an ideal fuel for domestic consumption. How much of the coal can be recovered has to be worked out by detailed prospecting with the help of boring. In most cases underground mining is possible owing to the over burden of hard massive sandstone. Where the seams are covered by soilcap, open-cast quarrying will have to be resorted to instead of underground mining. There is no dearth of timber in this area, but labour has to be imported as the area is sparsely populated.

MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA

(Base: August, 1939)

THE Middle Class Cost of Living Indices, by groups, have now been brought up to September, 1953. As compared with August, the September Index for Food shows a drop of 3 points, while those of Clothing, Fuel and Lighting, and Miscellaneous remain unchanged at 492,239 and 266, respectively.

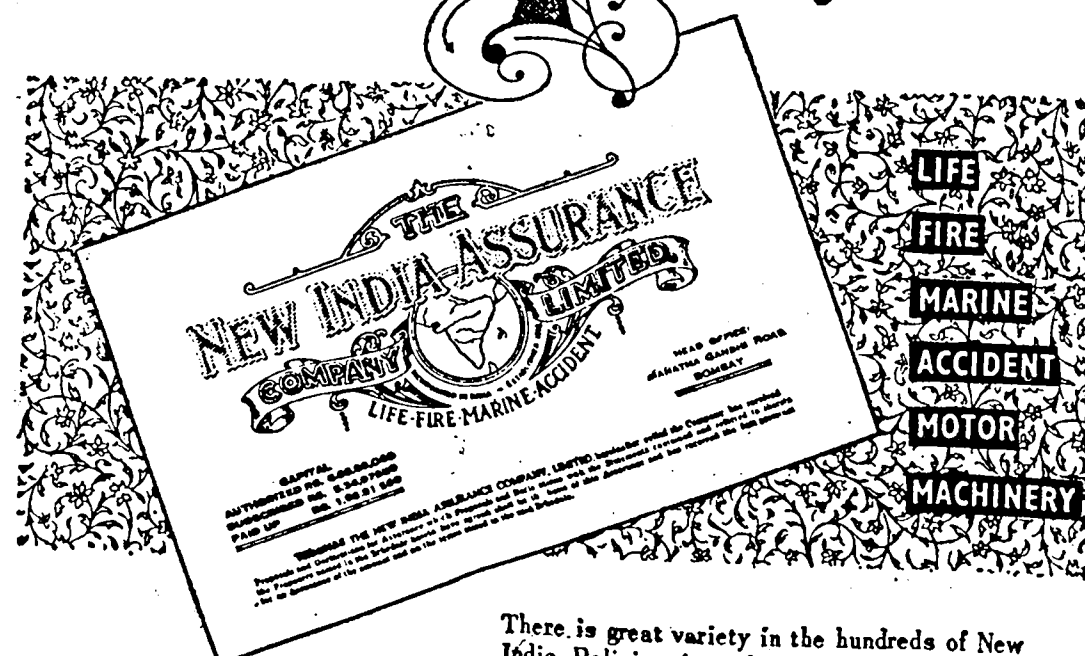
Combining all the factors, the Middle Class Cost of Living Index for Calcutta shows that the cost of living declined by 2 points during September, 1953.

Middle Class Cost of Living Index Number for Calcutta. Prices in August, 1939=100

Groups	Weights	GROUP INDICES												
		Sept. 1952	Oct. 1952	Nov. 1952	Dec. 1952	Jan. 1953	Feb. 1953	Mar. 1953	Apr. 1953	May. 1953	June 1953	July 1953	Aug. 1953	Sept. 1953
Food	53.6	463	470	467	448	445	441	434	442	449	468	467	475	472
Fuel and Lighting	4.4	239	239	239	239	239	239	239	239	239	239	239	239	239
Clothing	12.4	498	493	493	493	479	477	487	487	496	496	496	492	492
Miscellaneous	29.6	266	266	266	266	266	266	266	266	266	266	266	266	266
Combined Index	100.1	399	402	401	391	387	385	383	386	392	402	402	405	403

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Calcutta Markets

GOOD DEMAND AT EXPORT SALE,
BUT RATES EASE

FAIR ENQUIRY AT DUST AUCTION

At Sale No. 19, held on 26th October, offerings in the Export auction consisted of approximately 62,000 chests. There was a good demand although at slightly easier rates. Stylish Orange Pekoes were a strong feature of the sale and they were about one anna dearer, while Pekoes remained fully firm. The few Darjeelings offered were also well supported and generally sold at or above valuations. Tippy BOPs and OFs with useful liquors also sold well. Clean Common and Medium brokens received less support this week and they were generally half to one anna easier. Fannings grades were selling at half an anna below last rates, while the best C.T.C. Assams were also easier.

Quotations	1953	1952
Clean Black Pekoe	Rs. 1-13-8 to 1-14-0	Rs. 1-7-3
Clean Common B.P.	1-11-6	0-15-6
Medium Assam B.P.	1-12-0	0-15-6
Good Assam B.P.	2-0 to 2-1	2-1 to 2-2

Internal Auction

At Sale No. 19, held on 27th and 28th October, offerings of dusts consisted of 18,677 packages and again met with a fair general demand. Black leafy exportable types came in for strong enquiry and were fully firm while the very commonest offerings were slightly dearer. Medium showed a slightly easier tendency and the Commons and Low Mediums were up to ½ anna easier. Better CTCs were firm but those showing a decline in quality were from ½ to 1 anna easier. Darjeelings were irregular but the very flavoury ones were keenly sought after.

Quotations	1953	1952
Medium Double Dust	Rs. 1-9-8	Rs. 1-4-0
Med. Assam Grainy Dust	1-9-0	1-8-8 to 1-9-0
Best Assam CTC Dust	1-11-6	1-11-6

Offerings of other grades consisted of 629 packages and were slightly easier in sympathy with the export market.

LOCAL FREIGHT MARKET
RATES IMPROVE

UPWARD TREND OF BUSINESS

SINCE the last report there has been a distinct upward tendency in most markets and quite a marked improvement in local rates. Improved American trading has given a fillip to rates in that market and a large number of coal fixtures were made. Hampton Roads to Alexandria paid 50s for three Greek 10,000 tonners in November-December. Japan paid a new higher rate of \$9.50 for October-November loading. Six American vessels were chartered to Savona at \$7.80 and Antwerp paid 32s. The Mediterranean market assumed a more lively appearance with a good enquiry for smaller type vessels for ores and Black Sea grain. Colombo-Japan scrap has been fixed at 70s f.i.o. by the Rosa M which was reported fixed for consecutive coal voyages to Colombo at 42s 6d but failed to secure approval from the Director General of Shipping. Ore charterers indicate \$8.20 f.i.o. from Calcutta to Japan which is much more attractive business than the 50s at present indicated by coal shippers. A number of fixtures have been made for ore from Mormugao to Continent at rates varying from 54s to 60s.

LINSEED

Firm conditions prevailed throughout last week and the main feature was a shortage of ready supplies. Stocks were exceedingly scarce and supplies from upcountry were very limited. Consequently there was an advance in the price for ready and near deliveries. There were keen enquiries from local crushers for ready goods but business was reported on a very limited scale. The oil section continued unchanged. The market remained generally firm with a small volume of trading reported locally. Latest quotations were as follows: Ready Rs. 20-4 per maund; October/November Rs. 19-10 per maund; November/December Rs. 19-4 per maund.

HIDES AND SKINS

The market in skins ruled firm. Stocks were less than in the previous week.

Bazarr Sales

(Between 13th and 26th October, 1953)

Cowhides:—Wet salted (Ord) 8,800 pcs. on the basis of Annas 8-3 to Annas 9-6; Wet salted (Ord) 52,500 pcs. on the basis of Rs. 8-8 to Rs. 9-8; Wet salted (Slaughtered) 14,500 pcs. on the basis of Rs. 12-4 to Rs. 24.

Goatskins:—Wet salted (Daisee, Killed) 63,900 pcs. on the basis of Rs. 235 to Rs. 400; Purneah-Kissenjani 7,000 pcs. on the basis of Rs. 280 to Rs. 295; Assam-Dinajpur-Murshidabad 29,900 pcs. on the basis of Rs. 270 to Rs. 329; Patna (Ord) 6,400 pcs. on the basis of Rs. 180 to Rs. 212-8; Pakur 1,000 pcs. on the basis of Rs. 245 to Rs. 260; Muzaffarpore-Darbhanga-Patna 1,78,900 pcs.

SHELLAC MARKET REPORT

The Shellac market during the fortnight ended 27th October though steady at the beginning was quiet and inactive and a small business passed. It ruled firm after the first week and turned firmer towards the end—a moderate business passed at improved prices. Quotations were as follows:—

Standard Pure Buttonlac	Rs. 115 value.
Pure Buttonlac	Rs. 115 buyers.
Lemon No. 1 Shellac	Rs. 108 value.
Lemon No. 2 Shellac	Rs. 110 to Rs. 112 buyers.
F. O. Std. I Shellac	Rs. 103 value.
Pure TN Shellac	Rs. 105 to Rs. 108 buyers.
4% I.T.N. Shellac	Rs. 93 buyers.
No. 1 Kusmi Seedlac 3%	Rs. 102 to Rs. 103 done & buyers.
No. 2 Kusmi Seedlac 3%	Rs. 95 to Rs. 102 basis done & buyers.
Fine Bysaky Seedlac (Manbhumi)	Rs. 90 buyers.
Fine Bysaky Seedlac (C.P.)	Rs. 92 to Rs. 96 basis done & buyers.
Ordinary Bysaky Seedlac (C.P.) under	Rs. 88 to Rs. 90 done & buyers.
Ordinary Bysaky Seedlac (C.P.)	Rs. 83 to Rs. 84 buyers.
Kireelac	Rs. 48 to Rs. 49 done & buyers.

Shipments during October until the 24th were 18,251 packages.

SUGAR ARRIVALS IRREGULAR

During the week ended 27th October, prices of sugar for ready ex-Kantapukur delivery were: Rs. 30-8 a maund for Indian ordinary grain (D23); and Rs. 30 wholesale and Rs. 30-5 retail for Java sugar. Arrivals were irregular and aggregated about 6,000 bags over the week. Stocks totalled 15,000 bags of Indian and 15,000 bags of Java sugar, while sales amounted to 3,000 bags in the local markets. Ex-mill rates ranged between Rs. 28-8 and Rs. 29-8 a maund because of good enquiry from Assam, Orissa and Bihar in anticipation of the Divali holiday. There were some enquiries from Tuticorin and Calicut, but interest later declined. About 4,300 tons of Mexican sugar are expected to arrive soon.

COMPANY MEETINGS AND DIVIDENDS
DECLARED OR PROPOSED

Name of Company	Date	Hour I.S.T.
Gladstone Lyall & Co. Ltd.	29-10-53	11 a.m.
Swadeshi Cotton Mills Co. Ltd.	29-10-53	2-30 p.m.
Calcutta Landing & Shipping Co. Ltd.	30-10-53	3 p.m.
Tengpani Tea Co. Ltd.	30-10-53	3 p.m.
Jullibari Tea Co. Ltd.	30-10-53	3-15 p.m.
Lacktoorah Tea Co. Ltd.	30-10-53	3-15 p.m.
Ananda-Bag Tea Co. Ltd.	30-10-53	3-20 p.m.
Agra Electric Supply Co. Ltd.	30-10-53	11 a.m.
Alston Jute Mills Co. Ltd.	2-11-53	3 p.m.
New Central Jute Mills Co. Ltd.	2-11-53	3-30 p.m.
Arrah-Sasaram Light Rly. Co. Ltd.	3-11-53	11 a.m.
Shandara (Delhi)-Saharanpur Rly. Co. Ltd.	3-11-53	11-3 a.m.
Futwah-Islampur Lt. Rly. Co. Ltd.	3-11-53	11-6 a.m.
Howrah-Amra Lt. Rly. Co. Ltd.	3-11-53	11-9 a.m.
Howrah-Sarakhal Lt. Rly. Co. Ltd.	3-11-53	11-12 a.m.
Gohpur Tea Co. Ltd.	12-11-53	Noon.
Tycoon Tea Co. Ltd.	12-11-53	3 p.m.
Roopacherra Tea Co. Ltd.	13-11-53	3-15 p.m.
Amluckie Tea Co. Ltd.	13-11-53	3-30 p.m.
Brooke Bond Estates India Ltd.	18-11-53	11 a.m.
Upper Jumna Valley Elec. Supply Co. Ltd.	20-11-53	11 a.m.
Industrial Finance Corporation of India	21-11-53	2-30 p.m.
Indian Copper Corporation Ltd.	25-11-53	11-30 a.m.
Indian Standard Wagon Co. Ltd.	30-11-53	11 a.m.

*Special General Meeting of the Shareholders.

**Extraordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Ahmedabad Advance Mills Ltd.—10 p.c. (o) including a Golden Jubilee Bonus of 3 p.c. Central India Spinning Weaving and Manufacturing Co. Ltd.—5 p.c. (o). Champaran Sugar Co. Ltd.—10 p.c. Port Shipping Co. Ltd.—5 p.c. Amalgamated Coalfields, Ltd.—5 p.c. New Manbhoom Jullibari Tea Co. Ltd.—Nil. Ananda-Bag Tea Co. Ltd.—Nil. 7½ p.c. Garikhat Tea Co. Ltd.—Nil. Lacktoorah Tea Co. Ltd.—Nil. Madras Safe Deposit Co. Ltd.—3½ p.c. Hooghly & Ganges Hydraulic Press Co. Ltd.—2½ p.c. (o). Calcutta Landing & Shipping Co. Ltd.—10 p.c. including Nil (o). Peria Karamalai Tea & Produce Co. Ltd.—25 p.c. (o). Sapoi Tea Co. Ltd.—Nil. Raneeungee Coal Association Ltd.—Nil. Brooke Bond Estates India Ltd.—5 p.c. (o). Bengal Flour Mills Co. Ltd.—6½ p.c. Central Hydraulic Press Co. Ltd.—4 p.c. Indian Copper Corporation Ltd.—12½ p.c. Amluckie Tea Co. Ltd.—7½ p.c. (o). Roopacherra Tea Co. Ltd.—Nil. Tycoon Tea Co. Ltd.—Nil. Calcutta Hydraulic Press Company Ltd.—3 p.c. Clevedon Tea Co. Ltd.—Nil. Grob Tea Co. Ltd.—20 p.c.

O—Ordinary Dividend	Int—Interim Dividend.
P—Preference Dividend	1—Less Income tax.
PO—Preferred Ordinary Dividend	2—Final Dividend.
D—Deferred Dividend	3—Cumulative.

† Less Tax at 9sh. in the £

COMPANY AND PUBLIC NOTICES

THE INDIAN STANDARD WAGON COMPANY
LIMITED.

NOTICE is hereby given that an Extraordinary General Meeting of the members of the above-named Company will be held at the Registered Office of the Company, No. 12, Mission Row, Calcutta, on Monday, the 30th day of November, 1953, at 11 a.m. to consider and if thought fit to pass, with or without modification the following resolutions, namely:—

1. (As an Extraordinary Resolution)—That the Authorised Capital of the Company be increased from Rs. 30,00,000 to Rs. 40,00,000 by the creation of 40,000 Ordinary Shares of Rs. 25 each.

2. (As a Special Resolution)—That the Articles of Association of the Company be altered in manner following:—

In Article 4, the words "At the date of the adoption of these Articles" shall be deleted and in the same Article, the figures "30,00,000" and "40,000" shall be deleted and the figures "40,00,000" and "80,000" substituted therefor respectively.

3. (a) That it is desirable to capitalise a sum of Rs. 9,74,625 being part of the undivided profits of the Company standing at the credit of the General Reserves and accordingly that the said sum of Rs. 9,74,625 be capitalised and that this amount be used as a capital bonus which shall be applied on behalf of the persons who are on the 30th day of November, 1953, holders of the 38,985 issued Ordinary Shares of Rs. 25 each in payment in full for 38,985 new Ordinary Shares of Rs. 25 each and that such 38,985 new Ordinary Shares credited as fully paid, shall be accordingly allotted to such persons respectively in the proportion of one new Ordinary Share for every issued Ordinary Share held on the 30th day of November, 1953, by such persons respectively and that the said new Ordinary Shares so distributed shall rank in all respects pari passu with the existing Ordinary Shares save and except that they will not participate in any dividend declared in respect of any period ending on or before 31st March, 1953, and shall also be treated for all purposes as an increase of the nominal amount of the capital of the Company held by each such Ordinary Shareholder and not as income.

(b) That pursuant to the above resolution, and in satisfaction of the said special capital bonus the Directors be and they are hereby directed to allot and distribute 38,985 new Ordinary Shares credited as fully paid up amongst the persons who are on the 30th day of November, 1953, holders of the 38,985 issued Ordinary Shares of the Company in proportion to the issued Ordinary Shares held by them.

(c) That the draft of the Agreement providing for the allotment of the said new Ordinary Shares submitted to this said capital bonus in satisfaction of the said capital bonus and signed in the margin by the Chairman thereof by way of identification be and the same is hereby approved and that the Directors be authorised to affix the Seal of the Company to duplicate engrossments of such Agreement as and when the same shall have been signed on behalf of the members holding Ordinary Shares in the Company on the 30th day of November, 1953 by some persons to be appointed by the Directors in that behalf under Article 168 of the Articles of Association of the Company.

The Share Registers of the Company will be closed from the 23rd November, 1953 to the 30th November, 1953, both days inclusive.

By Order of the Board,
MARTIN BURN LTD.,
Managing Agents.

Calcutta, 27th October, 1953.

UPPER JUMNA VALLEY ELECTRICITY
SUPPLY CO. LTD.

NOTICE is hereby given that the Forty-sixth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Friday, the 20th November, 1953 at 11-0 A.M. for the purpose of receiving and considering the Directors' Report and the Statement of Accounts for the half-year ended 31st March 1953 and the Balance Sheet as at that date and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 14th November, 1953 to the 20th November, 1953, both days inclusive.

By Order of the Board,
MARTIN BURN LTD.,
Managing Agents.

Calcutta,
The 29th October, 1953.

BROOKE BOND ESTATES INDIA LIMITED.

Notice of the Sixth Annual General Meeting.

NOTICE is hereby given that the Sixth Annual General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company, Brooke House, 2, Metcalfe Street, Calcutta, on Wednesday, the 18th November, 1953, at 11 a.m., for the following purposes:—

- To receive the Directors' Report and to pass the Audited Balance Sheet and Profit and Loss Account for the year ended 30th June, 1953.
- To approve and confirm an Agreement dated the 16th day of September, 1953, between the Company and its Managing Agents whereunder the remuneration of the latter for the year ended 30th June, 1953, was varied by reducing the commission payable to them on the gross proceeds of all tea and other produce sold during the year ended 30th June, 1953, from 2½% to 1½%.
- To declare dividends on Ordinary and Preference Shares.
- To elect Directors.
- To appoint Auditors and approve their remuneration.
- To transact any other business that may be brought before the Meeting.

NOTICE is also hereby given that the Share Registers of the Company will be closed from 28th October, 1953 to 18th November, 1953, both days inclusive.

By Order of the Board,
BROOKE BOND ESTATES INDIA LIMITED,
BROOKE BOND INDIA LIMITED,
F. R. BAGLEY,
Director,
Managing Agents.

Note:—(a) The Dividends if declared will be paid to the Registered Shareholders or their Mandatees only.

(b) A copy of the Agreement referred to in Resolution 2 above is available for inspection at the Registered Office of the Company.

Calcutta, 14th October, 1953.

THE GOHPUR TEA COMPANY, LIMITED.

NOTICE is hereby given that the Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office, No. 4, Mangoe Lane, Calcutta, on Thursday, the 12th November, 1953, at 12 noon, for the following purposes:—

- To receive the Directors' Report and to adopt the Audited Accounts for the year ended 31st December, 1952.
- To declare a Dividend.
- To elect a Director.
- To elect Auditors for the current year and fix their remuneration.
- To transact such other competent business as may be brought before the meeting.

The Share Transfer Books of the Company will be closed from the 6th to the 12th proximo, both days inclusive.

By Order of the Board,
WILLIAMSON MAGOR & CO.,
Managing Agents.

Calcutta, 29th October, 1953.

N.B.—Shareholders are requested to notify any change of address.

DYER MEAKIN BREWERIES LTD.

NOTICE is hereby given that the Share Transfer Registers of the Company will be closed from about 15th November, 1953. Shareholders are requested to send in their Transfer Deeds for registration, as no transfers received after that date will be registered until the books reopen after the Annual General Meeting expected to be held shortly thereafter.

K. G. KHANNA,
Secretary.

Solan Brewery,
20th October, 1953.

OFFICE ACCOMMODATION AT
QUEENSWAY, NEW DELHI.

Office accommodation available on purely rental basis, at Queensway, New Delhi. The accommodation consists of a flat and a hall and measures approximately 3,500 sq. ft. It will suit established firms. Interested parties may kindly correspond to Box No. 471 c/o "Capital", P.O. Box No. 14, Calcutta-1.

THE BENGAL FLOUR MILLS CO. LTD.
The Board of Directors has decided to recommend to the forthcoming Ordinary General Meeting of the Company a dividend at 12½ per annum for the half-year ended 30th June, 1953.

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

21, Netaji Subhas Road,
Calcutta, the 13th October, 1953.

AMLUCKIE TEA COMPANY, LIMITED.

THE Seventy-seventh Ordinary General Meeting of the Shareholders of Amluckie Tea Company, Limited, will be held at "McLeod House," No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Friday, the 13th November, 1953, at 3-30 p.m. for the following purposes:—

- To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to adopt the Accounts for the year ended 31st December, 1952.
- To declare dividends.
- To elect a Director.
- To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 4th to 13th November, 1953, both days inclusive.

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

3, Netaji Subhas Road,
Calcutta, 20th October, 1953.

TYROON TEA COMPANY, LIMITED.

THE Sixty-third Ordinary General Meeting of the Shareholders of Tyroon Tea Company, Limited, will be held at "McLeod House," No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Friday, the 13th November, 1953, at 3-00 p.m. for the following purposes:—

- To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to adopt the Accounts for the year ended 31st December, 1952.
- To elect a Director.
- To appoint Auditors and fix their remuneration.

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

3, Netaji Subhas Road,
Calcutta, 20th October, 1953.

(Company Meetings and Dividends on page 580.)

ROOPACHERRA TEA COMPANY, LTD.

THE Forty-fifth Ordinary General Meeting of the Shareholders of Roopacherra Tea Company, Ltd., will be held at "McLeod House," No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Friday, the 13th November, 1953, at 3-15 p.m. for the following purposes:—

- To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to adopt the Accounts for the year ended 31st December, 1952.
- To elect a Director.
- To appoint Auditors and fix their remuneration.

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

3, Netaji Subhas Road,
Calcutta, 20th October, 1953.

INDIAN COPPER CORPORATION LIMITED.

THE following are the returns for the quarter ended 30th September, 1953:

Ore treated	Short Tons	81442
Average value of ore treated		2,346
Refined Copper produced	Long Tons	1723
Refined Copper issued to Rolling Mill		407.81
Refined Copper issued to Mine		150
Rolled Brass produced		1180
Yellow Metal Circles produced		225
Rolled Copper produced		5

The results of development work carried out on the properties of the Corporation during the quarter under review are as follows:—

	Footage developed.	Footage sampled.	Footage payable.
Mosaboni	898	898	451.5
Dhobani	583	391	105

By Order of the Board,
GILLANDERS ARBUTHNOT & COMPANY
LIMITED,
Managing Agents.

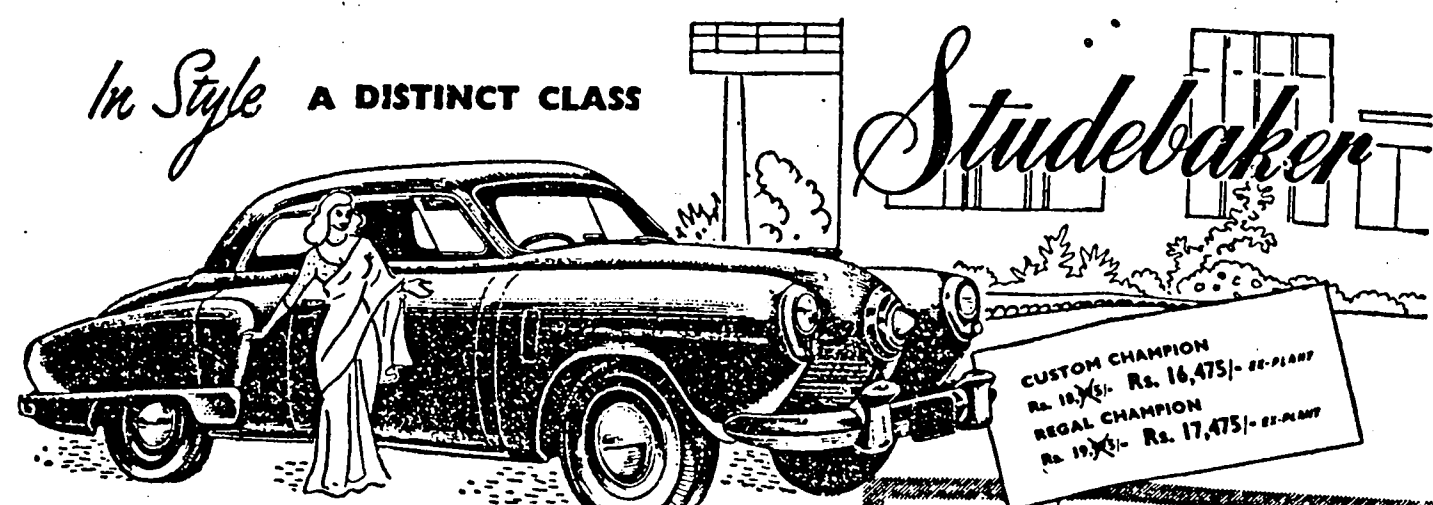
Clive Buildings,
Netaji Subhas Road,
Calcutta, 14th October, 1953.

THE GROB TEA CO. LTD.

A dividend at the rate of 20% for season 1952, without any deduction for Income Tax paid by the Company, has been declared payable at once.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 13th October, 1953.



In Performance AN OUTSTANDING CAR

Studebaker has an individuality all its own. It imparts its look of distinction to those who own and ride it. Its sturdy built engine gives years of faithful service, keeping running costs low. You will not find another car of such fine performance at so low a price.

HINDUSTAN MOTORS LTD.

ASD-MM/5-55

AUTHORISED DEALERS

Ahmedabad; Allahabad; Ambala; Bangalore; Bezawada; Bombay; Bareilly; Calcutta; Cuttack; Dibrugarh; Indore; Jaipur; Jodhpur; Jullundur; Jamshedpur; Kanpur; Lucknow; Madras; Madura; Nagpur; New Delhi; Patna; Rajkot; Secunderabad (Deccan); Trivandrum; Rangoon; Colombo.

"CAPITAL" STOCK AND SHARE LIST THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock

Exchange Associations and other sources.

Wednesday 28th October, 1953.

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GOVERNMENT LOANS										PORT TRUST LOANS									
Amount outstanding	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation
Rs.					Rs.					Rs.					Rs.				
GOVERNMENT OF INDIA																			
2,48,91,66,000	3	1946	1986 or later	82½	CALCUTTA					BOMBAY					KARACHI—Contd.				
8,93,35,000	3	1896-97	At the option of the Government of India after 3 months' notice.	82	90.24.300	4	1914	1974	98½	36.50.000	4	1904	1964	114	99.94.000	6	1926	1956	109
					76.90.100	4	1915	1975	98½	35,00,000	4	1905	1965	114	12,00,000	5½	1930	1955	D
57,00,69,000	2½	1946	1961	90½	68.02.300H	3(R)	1921 1st	1981	79	15,00,000	4	1906	1967	114	7,00,000	5½	1931	1955	D
45,63,07,000	2½	1946	1960	93½	1,50,00,000H	6½	1921 2nd	1981	144N	44,00,000	4	1907	1968	114	1,00,000	5½	1931	1955	D
35,06,06,000	2½	1946	1954	98½						75,00,000	4	1908	1969	114	1,50,000	5½	1932	1955	D
50,35,63,000	3	1951	1958	98½	£892,600	5	1923	1953-83	£86½	56,00,000	4	1909	1970	114	2,00,000	5½	1935	1955	D
					£901,000	5	1924	1954-84	£86½	75,00,000	4	1910	1971	114	12,00,000	3	1936	1956	D
1,16,17,46,000	3	1938	1963-65	92½	1,24,06,300	6	1925	1955-85	105	1,10,00,000	4	1912	1973	114					
1,10,11,78,000	3	1942	1966-68	90½						14,35,876	4	1913	1970	D					
75,86,72,000	2½	1947	1962	91½	98.21.600	5½	1926 1st	1956-86	104½	80,00,000	4	1914	1971	114					
		2½	1948	1962	91½	99.84.500	5	1926 2nd	1956-86	103½	88,25,000	4	1915	1972	114				
					1,49,49,500	5	1927	1957-87	103½	10,00,000	4	1916	1973	114					
					1,49,30,000	5	1928	1958-88	104½						33,08,547	3½	1947	1977	A
30,33,10,000	3	1950	1964	92½						55,00,000	4	1915	1975	D	9,88,000	3	1947	1977	A
14,77,48,000	2½	1946	1976	82½						61,61,000	4	1922	1960	D	3,00,000	3	1949	1979	A
45,45,01,000	2½	1948	1955	98½	80,00,000	4(Y)	1931	1991	92½	11,51,000	4	1924	1960	D					
63,30,26,000	4	1926	1960-70	101½	£835,100	5½	1932	1962	£96	£1,60,00,000	6	1922	1962	£101½					
9,05,64,000	4½	1928	1955-60	103	21,73,000H	3(Z)	1933	1954	99½										
1,15,05,83,000	3	1945	1970-75	86½	60,00,000	3½	1935	1965	96½	10,25,000	3½	1926	1960	D					
1,14,06,89,000	3	1944	1957	98½	50,00,000	3	1946	1976	82										
12,94,78,000	3½	1933	1954-58	100½						35,00,000	3½	1929	1959	D					
5,85,20,000	4½	1928	1954-58	105	50,00,000	3	1945	1-2-2005	70N	12,50,000	3½	1930	1960	D					
75,00,00,000	3½	1951	1961	98½	50,00,000	3	1945	1-2-1975	82½	13,50,000	3½	1931	1961	D					
1,13,65,64,000	3	1945	1959-61	96½	2,31,07,100	3½	1936-37	1956-66	95½			1932	1962	D					
					25,00,000	3	1938	1963-68	88										
					50,00,000	3	1946	2006	70N	24,58,000	3½	1935	1975	D	35,00,000	5½	1925	1955	100N
3,54,23,300	3	1942	1955	99	50,00,000	2½	1947	1977	78½	15,00,000	3½	1936	1966	D	1,05,00,000	5½	1926	1956	100N
3,50,00,000	3	1943	1956	99	50,00,000	3	1948	1978	81	48,04,000	3½	1936	1960	D					
3,44,04,000	3	1944	1958	97	1,00,00,000	3	1949	1959	94½	10,00,000	3½	1938	1968	D					
6,00,00,000	3	1949	1962	93	50,00,000	3	1949	1959	94½										
3,00,00,000	3	1950	1960	95	50,00,000H	3	1950	1980	80						50,00,000	5	1928	1958	98N
3,00,00,000	3	1951	1962	93	1,00,00,000	3	1950	1980	94						40,00,000	3½	1938	1968-78	95N
3,00,00,000	3	1952	1964	101½	50,00,000	3	1951	1981	79						34,70,000	3	1947	1962	95N
5,00,00,000	4	1953	1963	101½	50,00,000	3	1951	1961	97½	£333,000	5½	1924	1954	£97½	15,00,000	3	1950	1965	--
					50,00,000	4	1953	1963	99½										
					50,00,000	4	1953	1983	97										
MADHYA PRADESH																			
50,00,000	3	1942	1955	99															
50,54,200	3	1943	1956	98½															
52,69,800	3	1944	1958	96½															
2,03,00,000	3	1948	1964	91½															
1,00,00,000	3½	1951	1962	97½															
MADRAS																			
1,29,76,600	3	1939	1959	95½															
1,23,25,000	3	1942	1955	99															
1,52,10,000	3	1943	1956	98½															
1,08,00,000	3	1944	1958	97															
2,82,19,000	3	1945	1960	94½															
3,90,93,200	2½	1946	1961	91½															
3,00,00,000	3	1951	1962	97½															
5,00,00,000	4	1952	1964	100½															
5,00,00,000	4	1953	1963	100½															
UTTAR PRADESH																			
1,69,39,800	3	1936	1961-66	90½	34,45,500	6	1925	1955	105½	20,60,000	4	1913-14	1954	108½	26,46,900	6	1925	1955	95N
3,23,36,000	3	1938	1958	94½	34,70,000	6½	1925	1955	104½	20,00,000	4	1913-15	1955	100	32,67,000	5½	1926	1956	93N
2,36,31,800	3	1945	1960	97						43,00,000	5	1888-91	1953	108½	14,77,700	5	1928	1958	90N
2,41,19,800	2½	1946	1961	93N											1,50,00,000	3½	1930	1960-76	70N
2,00,00,000	3	1951	1962	97½	36,00,000	5	1928	1958	103½	10,00,000	5	1920	1980	120	30,00,000	3½	1940	1966-76	70N
2,04,00,000	4	1952	1964	99½	25,00,000	5	1929	1957	103½	1,60,00,000	6	1924-25	1954	104½					
5,00,00,000	4	1953	1963	99½															
WEST BENGAL																			
1,75,00,000	3	1951	1962	98	25,00,000	5	1929	1958	103½	25,00,000	5	1928	1958	110					
2,00,00,000	4	1952	1964	100½						8,45,500	5	1979	1954-59	108					
3,00,00,000	4	1953	1963	100½						26,21,500	5	1929	1959	108					
MYSORE																			
1,63,44,300*	5	1930	1-11-1955	104½	15,49,000	3½	1951	1960	96						Rupees	6	1925	1955	104
2,95,85,200*	4	1933	1953-63	100½	16,33,000	3½	1951	1961	96	9,00,000	3½	1936	1960	99	50,00,000	5½	1929	1959	107
5,99,72,900*	3	1936	1956-61	96½	66,83,000	3½	1951	1966	96	24,50,000	3	1936-37	1967	93	4	1934	1964	100	
5,08,05,700*	3	1946	25-1-1958	99											30,00,000	3	1935	1965	94½
															50,00,000	3	1937	1962	99
															80,00,000	3	1938	1963-68	88
																4	1952	1962	100
COCHIN																			
30,00,000	3½	1936	1956-61	99	10,00,000	5½	1932	1962	108	30,00,000	3	1938	1968	93					
70,00,000	3	1943	1953-55	99½						30,00,000	3	1939	1969	93					
1,00,00,000	3	1945	1955-58	99½						48,00,000	3	1940	1970	93		</			

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 100's Rs.	Rate per cent.	Paid-up per Share Rs.	Market Quotations 28-10-53 Rs.	A year ago Rs.	Year of Issue	NAMES	Amount Issued in 100's Rs.	Rate per cent.	Paid-up per Share Rs.	Market Quotations 28-10-53 Rs.	A year ago Rs.	
BANK.														
1901	Allahabad Bank (May-Nov.)	15.00	6	100	129½	132	1920	Birds Investments (Dec.)	24.00	5½T	100	76½	80	
COAL.														
1905	Bengal-Nagpur (Feb. Aug.)	11.25	7	100	116	116	1918	Bombay Steam Navigation (July)	15.00	6T	250	10	10½	
1890-97	Borra (June Dec.)	4.00	6½	100	121½	111	1920	Britannia Biscuit (Feb. Aug.)	7.50	6	5	10	10½	
1901-20	Burrakur (June Dec.)	22.98	7	100	120½	120	1905-99	British India Corporation (Feb.)	81.00	8	100	145	143	
1946	Burrakur (June Dec.)	4.50	6T	10	8½	8½	1903-5	Burn (Engineering) (1st&2nd)(Feb. Aug.)	13.00	7	100	135	125	
1895	Equitable (May Nov.)	4.00	6	100	119	114	1909-11	Burn Engineering (Feb. Aug.)	15.00	6	100	118½	111	
1931	Khas Kajora (Mar. Sept.)	1.32	5	100	119	114	1937	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	11½	12	
1920	New Beerhoom (Jan. July)	2.00	7	100	137½	127	1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	95	100	
1898-99	Ondal (June Dec.)	2.00	6½	100	115	106½	1938	Calcutta Tramways (Apl. Oct.)	£250	5T	£1	9	9½	
COTTON MILLS.														
1906	Ahmedabad Advance (Apl. Oct.)	10.00	5	100	108½	113½	1940	Carew & Co. (January)	8.00	6½	100	97	80	
1884	Bangalore (Jan. July)	6.00	6	100	128½	137	1940	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	143½	141	
1938	Basanti (Oct.)	5.00	6½	10	6½	6½	1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	60½	54	
1896	Bengal-Nagpur (Apl. Oct.)	3.00	7	100	121	109	1937	Dacea Electric Supply (July)	6.00	6	10	9	9½	
1900	Bowreah "A" (Apl. Oct.)	6.00	8	100	140	128	1937	Dalmia Cement (Bharat)	3,500	6	100	78	..	
1900	Bowreah "B" (6) (1) (Apl. Oct.)	6.00	7	100	140	128	1945	Dalmia Cement (Bharat)	2,372	6	40	27	..	
1919	Bradbury "B" (Jan. Dec.)	14.75	7	100	92	85	1945	Delhi Flour Mills (Oct.)	90	7T	100	27	..	
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	320½	297½	1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	133	133N	
1928	Cambodia (July)	1.00	7	100	129	131½	1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	109½	103	
1912	Central India (Apl. Oct.)	50.00	5	500	518½	540	1940	Duncan Brothers & Co. Ltd.	45.00	4	100	65	78	
1912	Delhi Cloth & General (Oct.)	20.00	4½	25	20	96	1948	Dunlop Rubber "First" (Jan. July)	30.00	6	100	131	129½	
1912	Elgin (May Nov.)	11.00	8	100	144	146	1928-29	Dunlop Rubber "Second" (April)	40.00	6T	100	101½	98½	
1943	Elgin "B" (Nov.)	4.20	5	10	10	9½	1897	East India Distilleries (Jan. July)	£200	7	£1	15½	13½	
1919	Elphinstone (May Nov.)	25.00	7T	100	90	95	1937	Eastern Investments Ltd. (April)	2,500	5T	100	..	..	
1919	Kesoram (June Dec.)	20.00	7	100	131	121	1928	General Investment & Trust (Feb. Aug.)	1.00	5	100	77	79½	
1925	Khatua Makani (Nov.)	10.00	6	100	89½	85½	1946	General Investment & Trust (Feb. Aug.)	1.00	6T	100	70	75½	
1937	Kothari (Nov.)	12.00	6	100	101	101	1946	Gillanders Arbuthnot (Apl. Oct.)	2,500	5T	100	71	70	
1900	Muir (Feb. Aug.)	30.00	6	100	108	108	1947	Gladstone Lyall & Co. Ltd.	15.00	6T	100	60	63	
1919	New Great Eastern (Mar.)	3.00	5½	200	185	185	1948	Godfrey Phillips India Ltd.	30.00	5½T	100	81½	81	
1920	New Victoria (Apl. Oct.)	26.05	6	100	104	104	1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	77	74	
1933	Palani Andavar (March)	2.00	5	61	61	61	1940	Gwalior Sugar (Dec.)	5.00	7	100	75	72	
1933	Swadeshi (Bombay) (May)	15.00	7	50	61	60	1940	Humayan Properties Ltd. (Nov.)	12.00	6	10	10½	10½	
1927	Swadeshi (Cawnpore) (March)	35.00	6	100	114	114½	1936	Indian Aluminium (Mar. Sept.)	40.00	5T	100	68½	74	
1931	Vasanta (Apl. Oct.)	3.00	6½	100	120	123½	1945	Indo-Burma Petroleum (Jan. July)	50.00	7T	100	97	86½	
1908	Vishnu (Apl.)	16.00	7	500	528½	583½	1927	India General Navy & Railway	£244	6	£10	72½	85	
JUTE MILLS.														
1927	Agarpara (Jan. July)	10.00	7	100	118½	120	1899	Indian Cable Co. (Nov.)	12.88	6	100	191	14	
1909	Albion (May Nov.)	9.00	7	100	108	103	1922	Indian Standard Wagon (Aug. or Sept.)	1,966	7	100	132	124	
1905	Alexandra (Feb. Aug.)	9.00	7	100	108	103	1936	Indian Iron & Steel	2,699.95	5	100	132	124	
1896	Alliance (Mar. Sept.)	15.00	6	100	104	103	1946	Investment and Finance (Feb. Aug.)	2.00	5	100	77	79½	
1917	Anglo-India (May Nov.)	40.00	7	100	119	120½	1935	Investment and Finance (Feb. Aug.)	2.00	6T	100	70	75½	
1908	Auckland (July Jan.)	10.00	5½	100	93	100	1945	James Wright (Jan. July)	1.30	6	50	39	38½	
1945	Auckland (July Jan.)	15.00	4½	100	93	100	1937	Jardine Henderson Ltd.	50.00	5½T	100	77½	74	
1918	Bally (Jan. July)	20.00	7	100	75	99	1946	Jessop & Co.	10.00	5	100	106	103½	
1896	Barnagore (Oct. Dec.)	£200	5T	100	118	118	1945	Jupiter General Insurance (Sept.)	4.99	6½	10	..	..	
1906	Belvedere (Jan. July)	7.00	7	63	123½	122	1916	Kumardhul Engineering (June)	12.00	5	100	96½	97	
1940	Bengal (June Dec.)	10.00	7½	100	102	98	1915	M. P. Frelay & Silica (June)	2.00	7	100	115	112	
1919	Birla (June Dec.)	23.64	7½T	100	102	98	1937	Martin Burn Ltd.	30.00	5	100	100½	97	
1896	Budge-Budge (May Nov.)	9.00	7	100	102	102½	1946	McLeod & Co.	10.00	5T	100	70	59½	
1934	Calcutta (Jan. July)	6.00	6½	100	99	94	1930	McLeod & Co.	40.00	5	100	70	79½	
1919	Caledonian (June Dec.)	10.00	7	100	119½	122	1938	Meitru Chemical & Industrial (Sept.)	20.00	6	100	83	85	
1919	Cheviot (June Dec.)	7.00	7	100	117½	117	1949	Metal Box Co. of India Ltd.	30.00	6T	100	99½	101	
1928	Chitavalah (Mar. Oct.)	5.00	7	100	114½	114½	1936	Midnapore Zemindary (Feb.)	8.75	5	100	89	88	
1905	Clive (First) (May Dec.)	8.00	6	100	94	98	1938	Mysore Chemical Mfg. (September)	2.00	5	10	9½	9	
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	98	104	1930	National Insulated Cable	10.00	5½	100	100	97	
1903-12	Dalhousie (July Jan.)	15.00	7	100	113	119	1942	National Tobacco (Jan. Dec.)	25.00	5	100	81½	82½	
1897	Delta (June Dec.)	5.00	5	100	103	99½	1944	National Tobacco (Jan. Dec.)	20.00	4½	100	62½	72½	
1912	Empire (Jan. July)	10.00	7	100	118½	122	1940	Northern India Oil (Jan. July)	2.00	6	100	67	64	
1890-96	Fort Gloster (Jan. July)	14.00	7	100	136	122	1936	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	105	103½	
1949	Fort Gloster (Jan. Dec.)	7.00	5	100	88	93	1935	Premier Construction "First" (April)	10.00	6½T	100	100	98	
1916	Ganges (June Dec.)	6.00	8	100	120	134	1936	Premier Construction "Second" (April)	15.00	6½T	100	93½	92	
1895-04	Gouropore (June Dec.)	26.50	6	100	109	107	1930	Purtapore (Sugar) (Oct.)	6.00	10	10	15½	16½	
1935	Hastings (Aug. Feb.)	25.00	6	100	103	104	1936	Rammugher Cane & Sugar (Aug.)	6.40	10	10	102	101	
1913	Hooghly (July)	11.75	10½	100	143	151	1936	Rohas Industries (April)	20.00	7	100	106	93	
1903-06	Howrah (Jan. July)	17.50	7	100	117½	117	1944-46	Rohas Industries "B" (April)	80.00	4½	100	50	55	
1919	Hukumchand (June Dec.)	40.00	7	100	110	112	1944-46	Shaw Wallace & Co. Ltd.	75.00	6T	100	80½	85	
1898-04	Kamarahatty (Apl. Oct.)	16.00	6	100	110	112	1937	Shree Gopal Paper	7.50	6	100	120	115	
1930	Kankarhat (Apl. Oct.)	10.00	6	100	110	112	1937	Shree Krishna Gyanodaya Sugar "A" (Oct.)	6.00	6	100	90	99	
1933	Kedarnath (Jan. July)	2.00	7	100	110	112	1936-37	Shree Krishna Gyanodaya Sugar "B" (Nov.)	12.00	6	100	75	117	
1907	Kelvin (Mar. Sept.)	25.00	6	100	104	96	1936	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	68	94	
1895-09	Khardah (May Nov.)	13.00	6	100	101½	119	1936	South Behar Sugar (Oct.)	5.00	7	100	161½	161	
1900-13	Kinnison (July Jan.)	15.00	7	100	119	123	1936	Spencer & Co. "A" (Provisions) (Jan. July)	23.20	6½T	10	9A	101½	
1910	Lansdowne (July Jan.)	5.00	7	100	116½	119	1936	Spencer & Co. "B" (Provisions) (Jan. July)	30.90	8½T	10	11	10	
1912	Lawrence "A" (July Jan.)	5.00	7	100	118	123	1937	Star Paper (Apl. Oct.)	10.00	5	100	80	80	
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	94	100	1937	Surat Electricity (April)	5.00	6½	100	132½	105½	
1916	Lothian (June Dec.)	10.00	7	100	106	104½	1925	Tata Chemicals (Nov.)	60.00	5	100	125	127½	
1905	Naihati (July Jan.)	7.50	7	100	116	112	1939	Tata Hydro Electric Power (Sept. Mar.)	89.28	7	100	121½	123½	
1945	Naihati (July Jan.)	10.00	4½	100	74	80	1910	Tata Iron & Steel (First) (Nov.)	75.00	6T	100	158½	175½	
1917	National (May Nov.)	5.00	7	100	124	122	1906	Tata Iron & Steel (Second) (May)	69.82	7½T	100	128½	128½	
1939	Nellimarla (Apl. Oct.)	5.00	6	100	104	101	1918	Tata Power (May Nov.)	86.97	7½T	100	131½	1250	
1915	New Central (Jan. July)	14.00	7	100	108	105	1919	Tezpur-Balipara Tram (1) (June Dec.)	2.25	6	100	96	97	
1908-09	Northbrook (July Jan.)	15.00	5½	100	95	99	1928	Tezpur-Balipara Tram (2) (June Dec.)	11.50	8	100	154	150	
1935	Rameshwara (Jan. July)	7.00	6	100	71	81	1936	Vellore Electric (Sept. Mar.)	1.25	6	100	86	87	
1906-12	Reliance (Jan. July)	20.00	7	100	116	119	1934	Vizagapatnam Electric Supply (July)	1.00	6½	100	81	84	
1901	Sammugger (Feb. Aug.)	£150	6	£1	sh. 21/6	sh. 21/6	TEA							
1928	Shree Ambica (Mar. Sept.)	11.70	7½	100	106	112	1934	Amluckie (May Nov.)	75					

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Managing Agents	Net profits including taxation Rs	Carry forward Rs	Dividends per cent.			Paid-up per Share Rs	Latest Market Quotations as available until			
									1951	1952	1953		28-10-53	13-10-53	A year ago	
Rs	Rs	Rs	Rs				Rs	Rs				Rs	Rs	Rs	Rs	Rs
25,50,000	22,60,000	17,50,000	2,54,347	Amalgamated	3-9	238	3,10,813	20,589	10-7 1/2	61-5	5-...	10	181	181	22 1/2	
1,00,00,000	1,92,01,655	1,17,00,000	21,02,673	Bengal P	4-10	2	28,30,798	6,91,379	81-81	10-10	61-...	200	510	511	525	
4,49,350	3,18,456	70,000	2,29,975	Bengal-Bhader	6-12	2	10,835	4,887	11-11	11-11	11-...	10	61	61	2 1/2	
2,25,000	3,55,993	5,21,767	68,396	Bengal-Nagpur P	6-12	7	30,066	6,970	5-5	31-31	...	10	14	14	19	
15,97,000	1,48,066	6,91,475	13,52,076	Bhaigorah	9	152	3,13,899	39,878	61	61	...	10	41	41	41	
40,00,000	61,09,645	16,78,882	12,68,801	Bharat Collieries P	6	335	8,01,319	23,814	21-21	21-Nil	...	10	131	131	121	
7,15,000	15,30,808	14,12,000	66,338	Bhulanbararee	6-12	106	-47,313	-48,876	Nil-Nil	Nil-Nil	...	10	81	9	71	
16,00,000	29,27,195	14,84,517	7,687	Bokaro & Ramgur	6-12	315	-9,221	-1,46,405	15-15	15-12 1/2	...	10	271	251	321	
7,50,000	18,18,637	18,99,000	7,07,752	Borra P	6-12	106	2,09,511	1,06,334	31-31	31-24	...	10	91	91	11 1/2	
90,92,480	2,43,18,680	1,65,60,398	22,26,454	Burrakur P	6-12	21	9,52,818	1,15,021	...	...	...	10	5 1/2	5 1/2	20 1/2	
49,97,000	2,45,1,948	750	5,45,054	Central India	3	168	2,98,271	8,776	Nil	Nil	...	10	151	151	20 1/2	
8,00,000	17,14,245	13,30,249	12,671	Central Kurkud P	6-12	323	-4,400	2273	Nil-Nil	Nil-...	...	10	21	21	21 1/2	
6,00,000	1,40,000	1,40,000	7,73,543	Churulia	6-12	106	-10,257	13,973	71-5	21-Nil	...	10	81	81	101	
16,00,000	20,14,301	2,70,000	2,30,423	Dhomo Main	6-12	19	-3,32,892	24,455	21-21	21-21	...	10	231	231	221	
2,40,000	2,202,518	2,414,442	10,721,321	East Indian	4	178	2,94,633	278,839	121-121	15-15	...	10	361	361	431	
29,63,760	63,47,753	75,00,390	10,51,451	Equitable P	6-12	19	17,46,771	211,481	5	5	...	10	16	16	17 1/2	
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Musila	6-12	307	12,979	24,841	21-...	71-71	...	10	5 1/2	5 1/2	15 1/2	
6,50,000	6,06,856	3,11,55	4,95,444	Gurdar Kajora	6-12	19	1,25,887	44,366	71-71	71-71	...	10	151	151	151	
8,00,000	4,13,716	4,69,000	1,22,365	Hurridadi	6-12	19	1,28,031	30,000	171-171	171-171	...	10	411	411	47	
3,50,000	6,67,062	5,58,000	3,99,612	Kalanahar	2-8	2			Nil-Nil	Nil-Nil	...	10	131	131	13 1/2	
15,00,000	31,72,502	26,91,410	25,37,430	Karanpura Development	6-12	21	64,074	1,27,234	Nil-Nil	Nil-Nil	...	10	131	131	13 1/2	
6,00,000	31,72,502	26,91,410	25,37,430	Karanpura Development	6-12	21	64,074	1,27,234	Nil-Nil	Nil-Nil	...	10	131	131	13 1/2	
20,00,000	24,12,145	44,250	34,617	Karanpura Collieries P	3	21	2,39,76	1,838	Nil	Nil	...	100	791	791	92	
6,00,000	10,16,661	11,25,000	8,02,564	Katras Jherriah	1-7	2	1,98,810	89,822	171-171	20-20	...	10	39	381	431	
1,38,400	6,75,000	95,000	11,60,294	Khas Kajora P	6-12	326	49,776	1,918	...	...	...	10	7	7	22	
5,65,750	1,18,010	1,86,019	10,86,201	Mundulpur	6-12	328	67,540	2,691	...	...	...	10	21	21	10 1/2	
7,48,240	2,40,004	1,50,000	2,61,180	Nazir	7	347	1,15,964	14,680	...	...	...	10	71	71	5 1/2	
7,00,000	5,96,804	1,73,798	58,328	New Bansdeopur	3-9	6	1,15,011	14,098	Nil-Nil	Nil-5	...	10	19	19	20 1/2	
17,76,330	34,00,630	13,72,000	1,77,222	New Beerthoom P	4-10	3	2,28,276	73,264	Nil-Nil	Nil-Nil	...	10	81	81	141	
6,00,000	12,07,941	3,30,000	74,391	New Manbhoom	3-9	202	-48,551	-60,718	Nil-Nil	Nil-...	...	10	21	21	21 1/2	
2,50,000	1,69,621	1,75,500	10,12,916	North Damuda	1-7	206	7,954	-32,184	...	...	...	10	21	21	21 1/2	
1,15,000	5,06,945	3,36,004	3,447	North West	3-9	2	-13,822	6,003	6-21	21-21	...	10	131	131	22	
1,57,500	1,57,500	1,57,500	1,57,500	...	...	...	...	...	...	...	...	10	61	61	8	
7,50,000	1,20,000	97,500	25,75,822	Ondal P	6-12	106	1,63,262	1,00,495	121-121	10-10	...	10	171	171	26	
8,34,000	10,95,907	83,596	4,04,156	Parasea P	6-12	207	40,836	15,789	Nil-Nil	Nil-...	...	10	3 1/2	3 1/2	3 1/2	
15,75,000	13,00,000	9,87,919	4,61,899	Pench Valley	2-8	236	3,80,402	27,404	31-31	61-61	...	10	221	211	221	
2,50,000	2,62,405	7,500	11,538	Pure Sitalpur	6-12	5	2,008	-18,581	...	...	...	10	11	11	11 1/2	
23,99,500	33,21,717	15,67,105	25,923	Raneegunge	3-9	79	2,68,924	-4,53,764	Nil-Nil	Nil-Nil	...	10	81	71	41	
13,50,000	6,13,000	6,88,395	10,89,870	Rewa	6-12	236	4,25,559	36,004	5-5	71-10	...	10	201	201	171	
20,00,000	16,55,395	5,73,365	1,27,380	Samia	6-12	48	96,337	165	11-11	...	...	10	71	71	61	
1,25,000	1,90,684	2,06,333	6,499	Searsole	1	88	1,02,074	20,499	20	20	...	10	21	21	21 1/2	
2,80,000	13,71,127	5,43,826	1,60,909	Seebore	6-12	2	1,52,275	30,584	141-141	141-141	...	10	251	251	271	
8,00,000	11,08,961	8,67,000	1,78,601	Sendra	6-12	106	-2,520	10,379	21-11	Nil	...	10	9	9	11 1/2	
17,50,000	21,86,675	10,76,300	25,100	South Karanpura	2-8	21	93,121	26,614	5-31	31-31	...	10	101	101	101	
8,00,000	1,77,292	13,68,503	13,78,225	Standard	6-12	106	2,13,428	88,379	5-5	5-10	...	10	201	201	141	
10,00,000	14,08,997	15,075	5,48,628	Talcher	9	277	-1,55,660	-2,46,174	15-15	121-121	...	10	211	211	311	
3,50,000	4,14,000	3,05,000	73,091	Union	6-12	279	73,091	73,091	15-15	121-121	...	10	221	221	201	
49,98,000	32,43,796	Nil	6,01,573	Western Bengal	3	166	5,08,749	63,500	21	21	...	10	41	41	4	
7,00,000	20,23,909	8,85,000	30,632	West Jamuria	6-12	19	-78,608	5,514	71-71	Nil-Nil	...	10	171	171	171	

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotation as available until		
	Spindles	Looms									1951	1952	1953		28-10-53	13-10-53	A 26 ago
Rs.			Rs		Rs.				Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	
15,00,000	14,108	356	14,71,018	8,95,519	19,94,504	Basanti P	12	49	5,62,576	1,95,043	31	..	..	10	31	41	
8,72,340	22,197	505	27,69,676	24,551	24,551	Benares P	3-9	120	-1,27,187	-4,79,347	..	..	..	10	21	21	
7,11,280	39,000	832	16,62,933	3,42,845	30,811	Bengal Luxmi	3	27	2,61,212	30,468	71	..	..	10	12	12	
27,00,000	31,476	624	20,81,000	22,25,163	9,91,344	Bengal Nagpur P	6-12	236	-4,21,449	93,831	5-5	5-2	..	40	38	38	
15,00,000	58,766	932	19,69,486	10,70,017	12,07,755	Birla Cotton	12	22	2,88,870	13,92,921	..	..	..	20	13	13	
6,00,000	42,872	841	25,05,924	23,12,205	1,20,755	Bowbree P	6-12	138	-5,76,989	-6,27,421	Nil-21	Nil-111	..	10	38	38	
30,00,000	22,000	610	3,09,103	21,97,992	5,38,424	Cawnpore Textiles	3	25	5,44,760	93,859	111	111	..	100	280	280	
2,89,84,925	1,01,308	2,762	5,77,14,600	1,05,46,721	49,68,415	Delhi Cloth & Genl P	6	238	1,37,90,354	1,18,862	10	..	..	25	301	301	
33,01,390	51,156	1,291	58,12,889	52,62,907	18,15,665	Dhakeswari Cotton P	12	28	11,36,278	37,711	..	..	..	10	291	291	
19,00,000	42,944	618	27,03,727	27,80,701	1,42,945	Dunbar	6-12	128	-2,25,826	-1,73,621	7-111	Nil-111	..	100	176	176	
63,00,000	64,000	1,200	25,05,021	3,56,424	3,56,424	Elgin P	3	23	1,23,372	1,23,353	15	15	..	10	171	171	
1,20,00,000	69,250	1,872	2,13,40,000	2,36,96,234	72,76,301	Kesaram P	6	22	81,94,309	84,976	171	111	..	15	20	191	
6,00,000	33,864	864	19,18,962	7,50,000	70,63,505	Mohini P	12	45	21,65,397	61,255	71	..	..	25	..	..	
33,96,097	88,000	1,825	47,44,546	52,19,601	32,65,051	Mulr P	12	208	-18,77,941	-7,77,290	..	..	..	10	..	..	
22,89,882.0	78,816	1,367	43,33,495	25,91,874	42,91,061	New Victoria P	12	237	-14,03,742	-30,91,932	..	..	..	100	208	208	
3,07,676.0	..	..	..	..	..	..	..	..	..	..	..	..	..	100	208	208	
17,50,000	..	..	..	..	..	..	..	..	..	..	..	..	..	100	208	208	
1,57,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,162	..	..	..	100	91	91	
Po	..	..	..	..	..	..	..	..	..	..	..	..	..	100	91	91	
MADRAS																	
40,50,000	48,754	1,510	64,67,058	96,91,339	39,39,802	Bangalore W.C.Silk P	12	26	22,42,335	2,49,801	20	15	..	100	270	270	
1,78,47,800	1,20,012	2,770	2,50,02,017	2,51,14,121	99,89,235	Buckingham Carnate P	12	26	4,13,091	2,39,780	71	10	..	100	120	120	
20,00,000	28,000	..	1,42,771	1,63,1,836	1,21,541	Cambodia P	12	210	4,16,042	93,389	121	10	..	100	111	111	
12,00,000	28,884	..	6,41,058	9,00,000	36,53,502	Chimbarote Cotton	12	188	6,52,750	81,404	..	..	..	100	159	157	
20,76,800	72,832	407	44,61,056	3,41,020	1,04,288	Combarote Spg & Wvg	6	46	-2,73,634	-2,70,999	10	Nil	..	100	159	157	
6,50,000	50,540	295	12,25,505	17,00,000	1,04,288	Kaeeswarar	12	139	2,05,780	7,677	..	..	..	100	381	39	
24,00,000	13,824	..	35,16,106	23,70,869	1,52,305	Kothari Textiles P	6	141	2,05,882	2,76,002	71	71	..	100	101	101	
23,64,000	48,756	..	15,01,051	21,70,201	78,050	Lakshmi	12	188	31,41,248	2,206	..	..	..	50	77	77	
1,75,02,480	4,63,324	..	1,04,62,725	2,82,94,292	44,83,673	Madura	12	108	72,98,442	8,90,094	20	20	..	15	391	391	
12,00,000	21,856	..	5,55,286	3,85,363	10,32,898	Madurai Spg & Wvg	12	240	-65,193	-84,095	..	..	..	100	126	128	
60,00,000	24,252	603	15,55,286	48,07,371	33,69,237	Mettur Industries	12	148	20,82,550	50,249	121	..	..	50	194	193	
13,61,780	6,000	..	14,61,043	8,66,093	18,25,281	Mysoor Spun Silk	12	142	90,008	1,12,995	61	..	..	..	..	..	
4,00,000	20,137	Nil	8,36,608	50,00,000	24,24,901	Palani Andavar P	12	30	7,39,437	2,887	..	..	..	10	6	51	
7,78,700	15,540	618	8,42,118	2,43,421	2,65,911	Sitaram Spg. & Wvg.	6	164	87,724	3,083	..	..	..	50	641	641	
7,00,000	28,104	270	12,95,563	18,25,501	11,71,924	Vasanta P	12	47	16,37,459	..	..	..	..	60	36	36	
..	..	..	..	..	..	..	..	..	..	..	..	..	..	100	160	160	

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Accrue under Tea	Outturn and Average Price per lb realised for crop.				Estimate	NAMES.	Accounts closed	Managing Agents	Net profits including Taxation	Dividends per cent.			Paid-up Capital	Latest Market Quotations as available until		A year ago.
				1951	1952	1950	1951						1952	28-10-53	13-10-53		Rs.		
Rs.	Rs.	Rs.	Rs.	Lbs	As. P.	Lbs.	As. P.	Lbs.				Rs.			Rs.	Rs.	Rs.	Rs.	
CACHAR																			
3,00,000	3,31,509	1,75,000	862	2,99,600	23-11	2,665,440	17-2	..	Aroutipore	12	88	-3,78,059	Nil	Nil	Nil	10	311	311	3
4,00,000	6,26,209	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	53	53	34
10,00,000	14,91,054	1,00,000	1,480	8,20,107	25-3	8,33,023	16-1	8,40,000	Central Cachar	12	128	-5,36,715	10	23	Nil	100	62	62	35
2,50,000	2,71,239	1,85,000	794	4,13,541	25-3	3,94,120	17-0	64,000	Chandypore	12	128	-2,43,745	74	24	Nil	100	63	63	82
7,00,000	7,24,688	2,65,000	850	4,25,603	24-6	..	..	..	Eastern Cachar	12	202	-7,74,716	Nil	Nil	..	10	34	34	13
12,00,000	19,27,048	3,50,000	2,153	14,94,320	22-2	11,65,040	14-7	14,80,640	Hattikhris	12	202	-9,01,071	15	74	Nil	100	55	55	70
4,50,000	4,97,000	1,65,222	586	..	..	..	..	..	Kallinugur Khoreal	12	63	-5,50,291	10	Nil	Nil	10	6	6	7
3,00,000	2,40,000	..	599.5	3,51,443	17-1	2,95,286	12-0	3,20,000	Kanchunpore	12	63	-5,73,439	Nil	Nil	Nil	100	48	48	49
7,00,000	8,49,000	..	341	6,34,079	19-7	8,04,425	17-2	7,20,000	North Western Cachar	12	202	-2,35,314	Nil	Nil	Nil	10	34	34	23
1,84,050	2,97,850	..	1,367	3,32,080	19-10	3,64,480	17-0	4,00,000	Pathema. P.	12	202	1,51,438	15	..	..	100	63	63	91
2,60,000	3,33,756	2,81,100	618	..	..	..	..	..	Rooncherra	12	165	-162,362	25	21	Nil	100	72	72	75
5,25,000	5,25,000	3,91,387	688	5,76,080	21-0	6,08,320	20-0	5,04,000	Rungamattie	12	63	-3,27,994	174	..	..	10	6	6	54
4,00,000	8,01,261	5,12,240	661	4,85,920	19-11	4,08,480	13-7	4,40,000	Sanal River, P.	12	74	1,553	..	..	..	10	10	10	10
3,75,000	4,93,036	3,11,250	1,050	..	..	..	..	..	Tilkah	12	95	..	..	..	..	10	10	10	10
DARJEELING																			
3,99,750	7,41,245	4,241	574	..	..	..	..	..	Bloomfield	12	101	-10,095	..	..	..	10	21	21	43
2,79,900	2,78,947	70,000	403.6	1,55,732	37-11	1,25,814	30-101	1,36,000	Chamrong	12	279	..	10	21	Nil	100	94	94	7
3,75,000	3,75,900	3,11,928	891	..	..	..	..	..	Darj. Tea Chinchona	12	139	1,15,895	..	..	..	100	76	76	68
2,00,000	1,85,102	1,37,638	341	1,18,800	40-1	1,14,560	33-11	1,20,000	Dilaram	12	2	-37,765	5	23	Nil	100	112	112	100
2,00,000	5,38,810	..	535	2,50,199	30-3	2,49,687	27-6 4/5	2,50,000	Glelie P.	12	74	-62,550	10	Nil	Nil	100	82	82	100
7,00,000	6,14,097	2,10,000	1,052	6,04,039	33-11	..	..	..	Lingia	12	279	42,228	20	5	..	..	..	..	..
10,32,000	12,09,000	7,16,777	717	..	..	..	..	..	Loneview	12	85	1,53,473	..	..	..	100	61	61	73
4,00,000	4,19,414	2,50,000	816	3,29,360	35-4	3,91,600	30-2	3,96,800	Margaret's Hope	12	165	-1,83,505	24	Nil	..	100	61	61	73
1,50,000	1,94,354	2,35,000	463	1,72,560	32-0	1,84,560	38-3	1,70,240	Mim	12	2	-40,769	25	25	Nil	100	200	185	192
2,99,800	2,97,000	2,84,000	673	4,24,320	31-2	..	..	..	Nagri Farm	12	299	24,721	35	10	..	100	22	22	30
3,00,000	1,50,000	..	505	1,61,116	34-4	1,70,805	32-1	1,80,000	Okayiti, P.	12	63	-1,10,744	121	Nil	Nil	100	210	210	200
3,30,000	3,02,888	2,61,118	776	..	..	..	..	..	Pashok	12	139	-4,652	..	..	..	100	81	81	94
3,00,000	2,85,000	3,17,301	500	2,14,691	28-7	1,78,969	29-7	1,76,000	Poonong	12	63	-7,918	10	Nil	Nil	100	81	81	94
2,05,000	4,42,500	2,21,443	570	1,59,305	29-101	1,52,816	32-5	1,60,000	Pusimpong, P.	12	74	-54,160	10	Nil	Nil	100	94	94	101
1,40,000	1,40,000	3,67,000	341	1,82,080	40-2	1,94,720	37-4	1,76,000	Runglee Rungliot	12	63	-79,232	35	274	174	230	230	230	230
3,00,000	2,60,000	63,990	339	1,73,039	30-2	1,42,307	28-7	1,60,000	Seeyok	12	63	-1,35,955	5	Nil	Nil	100	7	7	8
6,25,000	5,92,415	1,459	747	2,39,033	28-111	..	..	..	Singletom, P.	12	113	-1,62,470	5	Nil	Nil	100	42	42	46
9,00,000	10,11,789	98,000	792	..	..	..	..	..	Singletom, P.	101	101	-1,41,149	..	..	..	100	34	34	21
3,00,000	2,91,000	1,70,000	539	2,86,645	32-51	2,75,392	30-91	2,64,000	Soom	12	279	-59,378	..	121	5	10	144	144	181
6,25,000	9,59,793	5,74,510	382	4,09,920	20-71	3,09,440	27-7 4/5	3,67,200	Sunama	12	165	-3,25,500	Nil	Nil	Nil	100	51	51	103
3,00,000	5,19,350	5,42,851	712	4,25,923	29-71	..	..	..	Teesta Valley	12	74	28,808	25	10	..	100	221	221	171
8,01,350	11,11,000	2,80,000	1,705	7,50,570	29-11	..	..	..	Tukvar	12	279	-1,86,592	10	Nil	..	100	71	71	7
DUARS																			
15,00,000	18,80,695	16,75,000	2,540	34,08,080	26-11	28,69,000	24-11	29,52,000	Banarhat, P.	12	2	3,96,490	50	35	171	100	337	336	280
6,00,000	15,19,923	8,95,000	1,105	16,15,778	24-2	14,50,785	17-5	13,60,000	Baradighi	12	128	-3,85,522	50	30	5	100	314	314	360
9,00,000	7,91,827	8,77,467	1,112	14,78,880	25-81	13,75,760	19-4 4/5	13,51,120	Bhatkawa	12	165	-1,59,740	50	35	5	100	26	26	32
9,00,000	9,04,000	..	1,388	13,83,050	12-5	12,48,325	17-2	12,80,000	Birpara, P.	12	63	-7,04,858	10	Nil	Nil	100	68	68	85
6,00,000	6,00,000	2,25,276	602	5,40,982	24-6	5,36,157	20-6	5,20,000	Carroon	12	63	-2,03,182	124	24	Nil	100	105	105	120
6,00,000	6,36,657	..	901	10,59,920	25-4	8,36,000	22-2	9,92,000	Choonabhatti, P.	12	2	-46,315	35	30	10	100	245	245	180
3,00,000	2,16,475	..	500	5,55,558	17-3	4,55,558	19-1	4,92,000	Ellenbarrie	12	63	-2,97,920	124	Nil	Nil	100	62	62	62
1,20,000	2,07,103	1,84,000	265	2,46,000	28-5	2,46,000	22-10	2,46,000	Etibelhari	12	202	-88,363	25	5	Nil	100	175	175	170
3,50,000	5,56,988	..	447	5,36,160	22-11	5,05,040	16-3	5,12,000	Engao	12	202	-2,81,618	10	Nil	Nil	100	64	64	41
5,00,000	8,18,746	3,25,000	1,286	10,83,280	24-6	10,44,720	20-2	10,00,000	Gairkhat	12	88	-1,00,000	..	..	..	100	151	151	166
10,50,000	12,65,069	12,13,090	998	12,69,000	21-0	9,74,774	20-0	8,80,000	Gopalpur	12	99	-1,57,666	12	4	Nil	100	321	321	371
24,00,000	40,00,000	11,28,535	2,427	32,03,010	1-6	29,53,619	23-11	30,00,000	Hantapara, P.	12	63	-1,08,843	25	5	21	100	170	170	155
32,00,000	58,50,929	42,32,072	752	65,44,406	25-9	61,80,024	30-101	60,00,000	Hastimara, P.	12	74	-12,90,382	40	15	Nil	100	221	221	271
8,25,000	9,94,500	1,24,313	1,452	19,44,202	22-8	17,22,656	17-11	16,80,000	Hulidibari	12	74	-3,20,207	35	274	Nil	100	201	201	164
3,50,000	4,96,167	5,15,000	607	6,11,820	27-0	5,81,360	23-1	5,81,360	Jaybirpara	12	63	-89,994	374	174	..	100	221	221	27
9,00,000	8,75,000	..	837	9,79,448	16-5	9,33,760	16-6	10,00,000	Kilicott	12	63	-1,09,000	..	..	..	100	133	133	133
2,00,000	2,12,000	..	520	5,49,498	15-2	4,26,923	16-10	4,96,000	Manabbarie	12	63	-2,58,701	74	Nil	Nil	100	100	100	100
9,00,000	9,80,000	4,36,925	1,125	9,00,159	21-10	9,46,875	21-8	9,60,000	Nagalaurree	12	63	-1,58,136	20	21	Nil	100	150	150	120
8,00,000	6,85,033	12,95,000	1,135	17,12,640	25-9	13,28,320	23-8	14,60,000	New Dooara, P.	12	2	1,79,698	45	35	174	100	340	340	324
3,20,000	6,16,149	4,10,000	578	6,34,240	15-1	6,34,240	15-1	5,76,480	Oodlabari	12	63	-2,11,947	40	274	Nil	100	21	21	261
2,50,000	2,39,000	43,081	348	2,51,544	18-4	2,06,931	18-2	2,40,000	Phakowa	12	63	-1,74,862	74	Nil	Nil	100	75	75	101
6,00,000	6,41																		

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds including Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividend per cent.	Latest market quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1951 1952 1953	28-10-55 13-10-55 A year ago
SUGAR BREWERIES, ETC.										
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	...	61 61 61
9,90,000	5,93,714	14,71,701	1,14,727	Puratabpur Sugar P.	10	25	2,18,186	19,435	...	14 14 14
12,59,500	22,51,700	15,00,000	2,85,003	Rannugger Cane & Sugar P.	8	1	15,94,575	1,51,652	...	18 18 18
19,99,600	26,54,368	36,54,729	14,58,387	Raza Sugar	10	92	3,61,273	64,998	...	12 12 12
8,00,000	4,64,560	6,04,162	1,41,685	Ryam Sugar P.	6	25	2,16,583	18,993	...	12 12 12
11,99,000	15,45,231	17,25,204	4,14,12	Samastipur Central Sugar	6	25	1,65,573	3,906	...	14 14 14
20,00,000	54,30,149	29,10,842	85,520	Shree Krishna Gyanoday Sugar P.	7	35	10,72,299	4,188	...	10 10 10
7,94,500	13,54,838	11,65,175	11,65,175	Shree Sitaram Sugar	8	140	1,90,051	7,991	...	15 15 15
9,93,950	12,03,077	2,85,326	3,45,349	Sitalpore Sugar	6	94	1,15,275	7,687	...	6 6 6
18,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	141	8,70,057	11,907	...	13 13 13
8,00,000	36,75,825	9,96,720	10,73,195	Upper Ganges Sugar	6	227	5,98,824	57,216	...	25 25 25
12,00,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	...	118 118 280
2,00,000B										121BC
MISCELLANEOUS										
8,00,000	2,20,232	1,56,200	9,53,562	A. Firpo (Restaurateurs)	10	85	84,518	4,475	...	4 4 7
1,50,00,000	1,67,88,360	1,15,97,888	33,72,163	Air-India Ltd.	12	309	3,39,205	3,27,618	...	100 100 100
2,00,00,000	2,39,26,912	1,71,69,724	11,54,001	Air-India International Ltd.	12	322	2,13,772	31,126	...	100 100 100
4,50,00,000	1,03,76,715	15,00,000	11,47,425	Aluminium Corp. P.	3	132	5,47,134	70,991	...	100 100 100
20,00,000	42,45,520	9,00,000	54,27,380	Anderson Wright, Ltd. P.	12	1	8,75,627	36,577	...	12 12 12
30,00,000	12,70,496	87,50,000	43,47,401	Angelo Bros.	8	268	7,88,895	5,24,909	...	12 12 12
20,00,000	8,50,001	19,66,111	9,27,781	Assam Match	12	274	10,05,308	1,35,909	...	12 12 12
13,09,898	12,85,579	2,58,375	78,071	Assam Saw Mills & Timber	9	21	3,43,721	69,078	...	3 7 7
20,00,000	54,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	...	10 10 10
10,00,000D	24,00,000	1,00,65,700	57,43,837	Bolmer Lawrie & Co.	12	104	21,47,694	5,15,018	...	25 25 25
12,00,000	3,29,740	7,99,890	1,97,795	Bararee Coke	3-9	128	1,59,701	58,826	...	7 7 7
6,00,000	76,414	NH	30,72,417	Bengal Timber Trading P.	6	128	6,43,164	1,19,103	...	10 10 10
50,00,000	19,53,822	NH	19,59,059	Bharat Airways Ltd.	6	22	3,19,589	3,19,729	...	10 10 10
20,00,000	7,50,416	1,50,416	54,41,844	Bird's Investments P.	3	100	6,31,798	93,128	...	10 10 10
30,64,680	77,53,670	34,07,343	74,751	Britannia Biscuit P.	3	50	1,18,326	96,133	...	10 10 10
22,50,000	13,08,796	48,17,775	3,89,793	British Ceylon Corporation P.	12	6	27,75,285	1,85,955	...	7 7 7
3,25,00,000	47,73,193	96,13,272	2,46,42,391	British India Corporation P.	12	33	64,95,950	1,99,112	...	8 8 8
32,50,000A	3,61,382	...	1,22,07,630	Calcutta Gas Co. (Propr.) Ltd. P.	9	235	5,19,223	12,596	...	10 10 10
32,50,000B	5,00,000	6,92,780	2,40,684	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,896	...	10 10 10
90,00,000	18,57,697	45,00,000	1,72,47,034	Dunlop Brothers & Co. Ltd.	12	169	41,24,999	2,07,214	...	10 10 10
1,60,00,000	1,54,35,010	1,25,00,000	11,03,831	Dunlop Rubber Co. (India) P.	12	96	99,68,153	7,01,469	...	10 10 10
51,25,000	47,57,061	1,37,07,665	1,37,07,665	Eastern Investments Ltd. P.	12	21	15,94,114	3,15,489	...	10 10 10
75,00,000	13,78,357	4,33,826	1,02,21,271	F & C Oster (India) Ltd. P.	3	84	4,26,249	5,26,954	...	10 10 10
7,50,000	12,02,139	16,59,076	25,59,120	French Motor Car	3-9	19	19,33,237	1,02,899	...	10 10 10
7,00,000	6,51,000	16,35,000	30,504	Ganessa Rope	3-9	19	5,61,622	49,599	...	10 10 10
2,25,000	27,234	4,89,935	4,89,935	General Investments Trust P.	2-8	21	11,983	4,584	...	10 10 10
65,00,000	34,77,339	30,00,000	89,80,241	Gladders Arbuthnot & Co. Ltd. P.	3	105	32,20,462	2,07,524	...	10 10 10
20,00,000	27,08,949	5,00,324	12,84,357	Gladstone Lyall & Co. Ltd. P.	12	209	7,02,792	34,255	...	10 10 10
40,00,000	35,67,021	47,50,000	47,50,000	Godfrey Phillips India Ltd. P.	12	310	35,08,258	13,38,984	...	10 10 10
30,00,000	32,80,010	17,22,023	6,22,424	Great Eastern Hotel	3	225	4,33,777	24,274	...	10 10 10
10,00,000	17,38,764	1,61,173	9,221	Hindustan Ice & Cold Storage	9	293	43,377	24,274	...	10 10 10
35,20,000	34,25,540	21,00,000	11,52,108	Hoare Miller & Co. Ltd.	12	294	3,57,918	2,27,701	...	10 10 10
1,60,00,000	1,60,83,146	56,15,000	21,99,090	Indian Aluminium Co. Ltd. P.	12	293	11,69,923	22,27,867	...	10 10 10
1,52,89,220	23,40,642	1,32,40,642	70,45,084	Indian Cable P.	3	34	60,68,500	9,29,574	...	10 10 10
5,00,000	22,07,260	11,09,467	38,302	Indian National Airways	12	93	38,302	12,62,971	...	10 10 10
8,27,970	6,57,319	8,08,000	8,08,202	Indian Rubber Manufacturers P.	3	78	4,07,268	1,36,845	...	10 10 10
15,00,000	5,20,448	15,43,037	14,70,809	Indian Wood Products	3	88	15,48,712	1,70,441	...	10 10 10
5,00,000	1,34,532	1,11,048	1,11,048	Investments and Finance P.	2-8	21	4,19,132	4,19,132	...	10 10 10
2,40,000	15,262	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	38,496	...	10 10 10
5,87,500	2,24,096	2,31,622	6,54,808	James Wright P.	12	281	1,31,227	6,051	...	10 10 10
2,00,00,000	33,55,000	49,50,000	3,17,15,682	Jardine Henderson Ltd. P.	3	311	29,80,528	4,64,163	...	10 10 10
6,34,000	3,17,363	6,02,958	8,21,617	Macfarlane & Co.	3	133	14,078	4,849	...	10 10 10
1,50,00,000	75,30,000	19,00,000	2,65,39,008	Macneil & Barry Ltd. P.	3	334	30,60,983	4,50,177	...	10 10 10
1,30,35,750	34,29,218	49,15,535	1,51,88,543	Martin Burn Ltd. P.	9	308	53,15,501	2,31,092	...	10 10 10
40,00,000	38,48,425	57,99,632	2,29,42,898	McLeod & Co. P.	12	282	28,21,843	85,717	...	10 10 10
1,15,00,000	80,33,721	47,85,212	2,92,636	Metal Box Co. of India Ltd. P.	3	167	30,76,384	12,89,212	...	10 10 10
20,00,000	21,40,991	47,50,270	10,42,803	National Insulate Cable P.	6	7	18,07,315	11,045	...	10 10 10
10,00,000	24,69,695	40,14,804	8,79,787	National Rolling Mills	3	7	5,23,783	24,529	...	10 10 10
79,97,000	69,83,585	91,49,615	16,13,969	National Tobacco P.	12	79	6,40,598	10,37,035	...	10 10 10
23,32,100	2,32,100	5,11,181	29,55,297	New India Investment Corp.	12	35	1,38,595	1,72,173	...	10 10 10
50,00,000	3,23,052	65,32,308	1,58,195	Novatus Steel & Co. Ltd.	12	321	11,71,365	97,369	...	10 10 10
14,98,250	92,250	32,231	1,58,195	Premnath Transport	3	295	51,906	45,126	...	10 10 10
1,27,200	1,15,981	1,15,981	21,40,68	Publicity Society of India	7	145	55,762	15,897	...	10 10 10
2,25,00,000	1,32,19,957	23,18,048	37,21,909	Rail India Ltd. P.	6	332	2,75,120	24,847	...	10 10 10
1,14,00,000	9,32,784	28,53,108	6,29,219	Rohas Industries P.	10	335	39,15,526	7,17,486	...	10 10 10
75,00,000	49,56,467	33,00,000	1,41,25,051	Shaw Wallace & Co. Ltd. P.	12	278	22,32,809	8,56,616	...	10 10 10
1,00,000	4,479	94,865	73,529	Spence's Hotel	6-12	111	33,475	4,859	...	10 10 10
2,10,20,000	3,87,521	15,00,000	1,57,864	Walford Transport	12	193	1,64,979	1,96,536	...	10 10 10
8,40,800D										10 10 10
INSURANCE COMPANIES										
28,90,200D	17,24,823	6,259,494		Bharat Fire & Genl. Ins. Ltd. P.	12	303	1,64,979	1,96,536	...	10 10 10
2,50,00,000D										10 10 10
6,75,000	2,73,906	53,17,987	73,23,689	Concord of India	12	174	6,50,521	92,132	...	22 22 22
10,00,000	20,582	11,97,577	27,667	Great Pyramid	12	296	3,54,773	1,16,043	...	25 25 25
12,00,000	68,045	61,54,092	1,02,54,196	Hercules	12	248	10,90,571	2,39,369	...	15 15 15
7,28,920	21,36,61,023	16,71,25,310	1,56,35,072	Hindustan Co-operative	12	71	18,207	67,599	...	10 10 10
20,00,000	1,83,63,390	1,56,35,072	3,65,011	New Asiatic	12	37	3,65,011	2,56,726	...	10 10 10
32,00,000	12,13,494	2,46,48,915	2,44,64,208	Rubv General	12	38	1,37,943	12,157	...	5 5 5
8,00,000	...	21,02,072	27,92,806	Standard General Assurance	12	329	51,898	12,241	...	5 5 5
6,75,000	...	62,03,004	83,97,409	Triton	12	39	1,69,159	1,09,159	...	10 10 10
FLOUR MILLS										
12,00,000	3,87,208	4,20,637	8,60,277	Bengal	6-12	24	94,699	11,382	...	61-61 NH-61
5,60,000	6,51,040	2,47,038	2,17,304	Delhi P.	10	97	1,05,473	1,26,880	...	10 10 10
50	75,77,076	81,36,587	9,35,219	Ganesh P.	9	175	16,53,760	41,761	...	10 10 10
6,00,000	2,29,991	5,00,882	8,90,350	Hooghly	6-12	2386				

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit Loss	Carry forward	Dividends per cent.	Paid-up Per Share	Latest market quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1951 1952 1953	Rs.	27-10-53 20-10-53	Rs.
10,56,20,438	9,13,06,936	7,38,24,256	3,74,41,051	CEMENT	7	53	3,13,36,022	7,08,841	9 1/2 9 1/2	100	174 1/2 175 1/2	181 1/2
				ELECTRIC, LTG POWER								
5,24,68,240	6,30,35,724	68,44,373	63,86,918	Ahmedabad Electricity	9	146	39,78,266	3,319	6 1/2 6 1/2	100	114 1/2 114 1/2	110 1/2
2,12,77,000	34,47,70,926	46,32,354	65,04,965	Andhra Valley Power Supply P.	6	267	32,37,365	35,587	7 1/2 7 1/2	1,000	128 1/2 128 1/2	1,375
1,37,47,375	1,42,34,082	24,70,183	4,26,828	Bombay Suburban Elec. Sup.	3	148	8,15,427	711	7 7 7	100	125 1/2 125 1/2	121 1/2
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	...	...	100	128 1/2 127 1/2	126 1/2
1,80,00,000	2,53,20,217	79,69,090	49,81,611	Tata Hydro-Elec Power Supply	4	267	26,71,607	18,192	7 1/2 7 1/2	100	137 1/2 138 1/2	146
3,65,36,000	7,53,42,336	1,47,21,811	42,82,815	Tata Power P.	6	267	60,94,540	43,403	7 1/2 7 1/2	1,000	136 1/2 138 1/2	148 1/2
				ENGINEERING & METAL								
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	...	100	320 1/2 310 1/2	276 1/2
6,00,000	28,093	3,90,000	4,59,764	Jost's Engineering	3	115	3,16,206	12,209	15 15	50	76 1/2 76 1/2	81 1/2
3,00,000	12,28,878	6,59,600	6,59,600	Larson & Toubro P.	3	351	11,49,951	17,936	10 10	10	101 1/2 101 1/2	...
45,00,000	88,42,543	2,30,000	58,168	Machinery Mfgs. Corp. Ltd. P.	3	330	-8,08,124	-19,34,673	...	100A	...	...
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzie	7	283	4,49,085	...	...	100	80 1/2 80 1/2	75 1/2
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	...	30 O (31 P)	97 1/2 95 1/2	77 1/2
1,31,250	6,41,06,427	24,03,642	4,82,374	Tata Locomotive & Engineering P.	3	268	3,87,148	11,357	...	100	...	...
3,00,00,000	15,43,44,506	16,74,39,984	8,96,56,657	Tata Iron & Steel P.	3	269	4,90,54,906	2,05,446	312.2 383.9 383.9	30Dd	1,925 1,895	1,705
2,62,50,000				INSURANCE COMPANIES								
14,62,500Dd												
20,00,000		23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	...	10	13 1/2 13 1/2	13 1/2
5,15,000		11,04,84,687	8,95,48,481	Empire of India Life	12	253	...	...	...	100	662 1/2 662 1/2	450
8,46,120		36,33,999	46,38,903	Indian Mercantile	12	75	...	1,13,109	...	20	38 1/2 38 1/2	37 1/2
18,74,940		2,59,13,541	2,25,12,721	Jupiter General P.	12	55	3,92,137	...	...	15	6 1/2 6 1/2	8 1/2
1,06,81,410		1,67,40,562	21,17,64,038	New India	12	179	36,12,349	15,18,329	...	24 28 28	39 1/2 39 1/2	44 1/2
6,00,000		67,83,74,430	63,46,53,420	Oriental Life	12	298	...	...	...	200	6910 6900	4,500
15,99,270		26,91,301	38,49,086	Vulcan	12	253	2,39,959	1,71,124	...	10	11 1/2 11 1/2	11 1/2
				MISCELLANEOUS								
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	-15,61,405	-37,22,790	...	15	...	...
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	...	50	204 1/2 202 1/2	219
50,00,000	1,29,45,800	3,70,68,876	3,40,43,688	Bombay-Burmah Trading	6	285	32,75,830	1,57,498	30 18	125 (50)	3408 1234 1241	3901 150
42,00,000	1,21,04,053	31,14,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	...	200	...	...
45,00,000	1,21,04,053	31,14,431	31,14,908	Industrial Investment Trust	12	299	5,04,680	1,85,257	4 1/2 4 1/2	100	66 1/2 66 1/2	66 1/2
99,99,250	4,10,182	39,602	4,78,114	Kemp (Chemists)	3	87	4,99,559	4,78,677	...	25	273 1/2 273 1/2	258 1/2
8,00,000	12,98,97,421	1,90,50,950	6,03,17,274	Scindia Steam Navigation	9	198	1,02,08,402	1,58,231	...	15	61 1/2 61 1/2	61 1/2
6,59,60,455	1,36,558	26,13,000	22,83,811	Shivraj Synd (Manganese)	11	146	34,25,742	13,897	...	10	204 1/2 204 1/2	204 1/2
699,570	2,02,65,068	3,03,410	3,17,247	Tata Chemicals P.	6	269	2,80,340	8,595	...	10	8 1/2 8 1/2	9 1/2
92,14,870	1,59,18,711	1,13,48,586	1,78,884	Tata Oil P.	3	269	6,93,467	9,450	...	25	31 1/2 31 1/2	29 1/2
1,50,07,475	92,38,124	2,02,24,035	1,55,35,027	Western India Match	12	274	79,18,279	4,20,869	11 11	100	242 1/2 240 1/2	210

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Funds	NAMES	Accounts closed	Managing Agents	Net Profit Loss	Carry forward	Dividends per cent.	Paid-up Per Share	Latest market quotations as available until	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.	1951 1952 1953	Rs.	28-10-53 13-10-53	Rs.
			CALCUTTA								
17,24,000	20,78,924	1,15,022	Ahmedpur-Kutwa S.S.G.	3	165	35,116	...	2 1/2 2 1/2	100	57 1/2 57 1/2	57 1/2
21,69,300	29,56,062	10,63,875	Arrah-Sasaram D.B.G.	3-9	32	87,090	29,519	3-3 3-3	100	77 1/2 77 1/2	77 1/2
34,00,000	39,80,594	1,79,408	Bankura-Damodar River S.S.G.	3	165	-52,903	...	2 1/2 2 1/2	100	54 1/2 54 1/2	54 1/2
19,00,000	29,09,643	4,91,171	Baraset-Basirhat D.B.G.	3-9	331	18,844	1,18,863	...	100	19 1/2 19 1/2	27 1/2
17,80,000	20,08,635	1,48,011	Burdwan-Cuttwa S.S.G.	3	165	47,191	...	...	100	61 1/2 61 1/2	63 1/2
31,00,000	35,18,317	75,000	Chaparmukh-Silghat S.S.G.	3-9	32	1,33,728	57,883	1.6-1.12 1.45-1.20	100	56 1/2 56 1/2	56 1/2
4,75,000	11,11,012	4,20,000	Cherra Chhatrak Roadway	3	88	2,71,002	28,793	...	100	5 1/2 5 1/2	5 1/2
2,47,675	3,04,040	20,995	Darjeeling Roadway	12	101	29,116	9,829	...	10	3 1/2 3 1/2	...
22,50,000	50,11,225	14,01,223	Dehri-Rohas	3-9	335	1,07,170	23,623	5-11 1.4-1.20	100	6 1/2 6 1/2	6 1/2
11,49,790	20,10,843	1,13,378	Putwala-Islampur S.S.G.	3-9	32	-36,714	4,130	98-1 1.4-1.20	100	56 1/2 56 1/2	56 1/2
16,00,000	49,57,598	18,94,102	Howrah-Amra D.R.G. (P)	3-9	32	2,41,402	20,985	3-3 3-3	100	72 1/2 72 1/2	68 1/2
6,00,000	13,01,748	3,62,710	Howrah-Sheakhala D.B.G.	3-9	32	42,760	15,890	3-3 3-3	100	65 1/2 65 1/2	64 1/2
19,50,000	25,94,366	1,62,872	Kalighat-Falta S.S.G.	3	165	-2,80,324	...	...	100	57 1/2 57 1/2	56 1/2
8,91,100	15,16,159	3,072	Katakhal-Lala Bazar S.S.G.	3	165	-1,15,630	...	...	100	72 1/2 72 1/2	67 1/2
15,00,000	59,41,830	25,73,228	Shahdara-Delhi-Saharanpur	3-9	32	1,34,985	33,362	6-6 6-6	100	176 1/2 176 1/2	150 1/2
1,75,000	5,41,779	2,04,841	Tapore-Balipara Tramway, P.	3-9	165	-43,574	5,944	...	100	48 1/2 48 1/2	48 1/2

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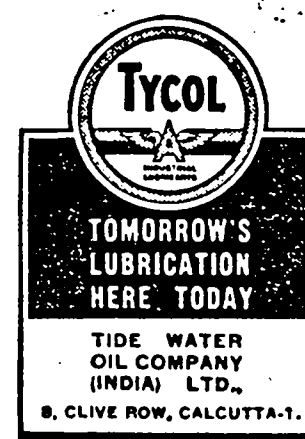
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COMMON SENSE AND QUACKERY ON UNEMPLOYMENT

LIMITED ROLE OF COTTAGE INDUSTRIES: PACE OF GOVERNMENT SPENDING

UNEMPLOYMENT has dominated discussion of economic matters throughout most of this year in India, just as production did two years ago and planning did last year. The subject has invited the attention of all sorts of pundits, some qualified and some not; a good deal of sound sense has been spoken and written on it, and a good deal of arrant rubbish. Two recent pamphlets, one by an industrialist and one by a politician, illustrate these two types of contribution. The first point to grasp about unemployment in India is that it is not new. By this we mean not simply that there has always been a large measure of unemployment, but also that employment policy cannot be separated from "the economic question" which has been under discussion from various points of view ever since India began to feel the disturbing effects of Western industrialism. When we speak of employment we are not turning to some new department of economic policy where different aims can be pursued, leaving aside for the time being such other familiar economic objectives as higher living standards, greater productive efficiency or fuller development of national resources. Advance on all these fronts can and must be made more or less simultaneously. There can be no question of suspending economic progress in most directions while we find more jobs for a growing population. The observer who sees this fact knows that there is no simple answer to complaints of unemployment, and he recalls attention to the wider problem of general economic progress. The observer who does not see this fact is likely to produce some quack's remedy that will multiply the number of jobs available in a short space of time.

Mr K. D. Jalan understands this aspect of the matter quite clearly and he states it in a paragraph that is worth repeating in full: "Unemployment in India is, by all available indications, of such a magnitude that no single measure of whatever intensity and volume can even touch the fringe of the problem. Agriculture, industry, fiscal policy or public works, none of them alone is capable of eradicating this source of national waste and misery. And it is imperative that both for humane and economic reasons a solution must be found to meet the growing intensity of the situation. An integrated programme for the promotion and implementation of inter-related economic development policies together with a change in the social pattern of the country can alone be of help to us in this direction. No action of a temporary nature will in any way affect the basic trend, though it might be capable of providing temporary relief in a way that would only make things worse when the effect of such action comes to an end. The problem cannot and should not be viewed divorced from the economic development of the country." This passage makes as much sense (and this is the test of its truth) if one reads "poverty" or "inefficiency" or "under-consumption" instead of "unemployment".

Mr Chandul Parikh, M. P., Member of the Council of States, takes quite a different view. Lacking all historic or economic sense, he thinks unemployment can be dealt with in isolation and, what is more, he thinks he has found the answer. The long pamphlet in which he develops this answer is such an inferior piece of work that it would not be worth noticing except that his *clavis universalis* is today a much spoken of weapon in India, and one that has an appeal to anyone who has ever come under the influence of the

Mahatma or belonged to the Congress. The solution to the problem, says Mr Parikh, is the promotion of small-scale and cottage industries. The process by which he arrives at this answer and the alleged arguments he adduces in its support are well worth study because they are approved in a general way by thousands of well-meaning people, many of them in office in the States. He begins by dramatising the rift between the cities and the country districts, the former fat and prosperous, the latter full of haggard and unemployed men. (The fact that unemployment is predominantly urban, not rural, he disposes of by mere assertion to the contrary.) This situation, he says, is "explosive" and he hints at dangers of revolution. He proposes to remedy it by fantastic regimentation, and control of the whole economy in the interests of the cottage craftsmen and small industries. At least he has this advantage over most other economic reactionaries, that he realises that nothing less than wholesale regimentation will ever give the decayed crafts a chance. He does not share the illusion that, with a few rupees in finance, a marketing organisation and some official support, the cottages will begin to put the mills out of business.

Small-scale industries are to be protected by "judiciously reserving" areas of manufacture to them, by penalising more efficient competitors by means of "levy of cess, a differential sales tax, reservation of types of production and a ceiling on present production;" finally, immense subsidies are to be paid to the small industries and, under Government guidance, they are to expand until they absorb all the country's unemployed. Sociologists will have no difficulty in recognising here the introduction of the caste system into industrial life, a revival of the notions of "economic justice" of the medieval Catholic Church, and the complicated manufacturing controls of pre-revolutionary France. It is typical of Mr Parikh's ignorance that he says in support of his programme that "the causes that led to the French and Russian revolutions should not be forgotten so soon," when in fact what he is recommending is the policies of Colbert, the Minister of Louis XIV, whose enemy was the bourgeoisie that later successfully carried through the French Revolution to gain its economic freedom. Mr Parikh's panacea for unemployment would cause such extensive dislocation of the economy and such ruthless urban retrenchment, that revolution would be a very likely result.

Most people who recommend revival of the crafts would not go as far as Mr Parikh in his assault on modern industry, so it might seem unnecessary to criticise his idiosyncrasies. But if they do not go as far as he, that is only because they are not as consistent. The case is really simple. As Mr Parikh says, "The whole fabric of small and cottage industrial development will fall down for want of legitimate finance." A revival of the crafts sufficient to affect the level of employment would require large funds, both given directly as subsidies and indirectly as marketing advantages, as well as immense outlay on Government organisation and advice. These funds have to come from somewhere and a moment's thought shows that most of the Indian Government's present revenues come from exactly that section of modern industry which it is sought to handicap. The only way to get enough money to help the crafts is to tax the factories so heavily that they will no longer be able to compete—and thus will no longer be able to provide the funds. The present tax on mill cloth to help the handlooms is an excellent example of a useless compromise: it has not transformed the position of the weavers because it is not heavy enough,

and in order to make any difference to their economic status it would have to be so draconian that the mills could not long continue to pay it.

There are many good reasons for wanting to help the decayed cottage industries, not the least important being aesthetic reasons. But the crafts will only survive as parasites on modern industrialism; it is ludicrous to suppose that the parasite can replace the host as a provider of employment or material goods. Until this is recognised, small scale industry and cottage crafts will continue to be produced as miraculous remedies for the unemployment problem. In fact the crafts have a very limited contribution to make to a solution of this problem, and the sooner their rôle is put in perspective, the sooner will discussion of employment policy (especially among members of the Congress Party) become more realistic. The case of Japan, so frequently quoted, is exactly the instance that proves that cottage industries can only flourish as an adjunct to a rehabilitated agriculture and a vigorous secondary industry—and even then they remain the source of much of the botched work that has given the label "made in Japan" its damaging significance. When India's agriculture and industry are as efficient as Japan's, her crafts will be more important.

It is refreshing to return from this quackery to the common sense of Mr Jalan. (Mr Jalan has been hiding his talents as an economist, as a lucid expositor of Keynes and as a writer of immaculate prose.) Because he understands that employment is only one of several ways of measuring economic activity, he offers an excellent general essay on India's economic policy, but he does not promise to find millions of more jobs overnight. Even the protectionism that is apt to be advocated by industrialists whenever the weather turns against them is stated here with considerable moderation and with an eye to its effects on the buyers of Indian exports. It is truly unusual to hear an Indian industrialist saying: "Any action on our part which may lead to reduction in the aggregate employment outside is likely to be reflected in reduced demands for the products of our industries for export and thereby hit our own interests ultimately".

The lines of approach Mr Jalan suggests are instruction in birth control, more vigorous attempts to increase agricultural efficiency, tax concessions and exemptions to encourage new industry, more Government support for the indigenous engineering industry, a revival of Swadeshi, official assistance for small entrepreneurs, closer study of export markets, a housing programme assisted by relaxation of rent controls, by cheap loans and by tax remissions, faster spending on the public works under the five year plan, more deficit financing, possibly lower interest rates, and educational reform. None of these proposals is original and many of

UNSCRAMBLING BRITAIN'S STEEL

PROGRAMME OF DEVELOPMENT

THE word used to describe the return of the British iron and steel industry from the state to private enterprise is "unscrambling". It is not strictly accurate, for the various units of the industry were never completely blended like the constituents of an egg beaten up to make an omelette. That the companies comprising the nationalised industry retained their separate entities showed that the politicians lacked conviction when, after significantly long delays, they brought under the ownership of the state the second of the twin foundations of British industry. Nationalisation of the coal industry, and its organisation in regional bodies directed by a national board, was never very strongly opposed; for the industry's financial record did not suggest that it would ever be able to attract enough private capital. The iron and steel industry, on the other hand, was efficient and prosperous; and its companies had built up individually an international reputation which could not be sacrificed in anonymity. The first operation in the immense process of selling back the industry is now in hand. From the 29th of October to the 9th of November the financial institutions and the general investing public can apply for the ordinary shares of The United Steel Companies Limited, one of the biggest and most efficient units in the industry. They can apply for shares against payment in cash or—this is an unprecedented feature of the issue—in one or more of 28 listed Government stocks (valued at the prices quoted on 23rd October). The issue involves 14 million £1 shares, offered at 25s. each, to yield almost 7½ percent on a prospective dividend of 9 percent.

The Financial Times index of industrial ordinary shares comprises shares of companies of more or less comparable status; yet when the United Steel prospectus was published the index was showing a yield of little more than 5½ percent. There is no adequate explanation of the disparity other than the threat of renationalisation. The Labour Party has necessarily stated, through several of its principal spokesmen, that if the Conservatives return steel to private enterprise—which they are doing—the industry will be brought again into state ownership if Labour is returned to power; also that no more will be paid for it than last time—whereas the first reoffer of shares, even though it looks cheap by comparison with existing investments, represents an apparent profit to the state on the basis of compensation paid to former shareholders. However, few people believe that the Labour Party has any serious intention of renationalising the industry individually, though a new broad programme of nationalisation would, presumably, necessarily include iron and steel.

The state issued Government stock, to a value of something over £200 million in exchange for the iron and steel shares which nationalisation removed from the Stock Exchange list in February 1951. It is expected that new iron and steel shares to a value of roughly £250 million will have been issued by the time that the transfer back to private ownership is completed. The difference is not, of course, clear profit. Whatever may be said against nationalisation of iron and steel, it cannot be said that the state impeded capital development. An ambitious capital programme has been put into effect after, as before, nationalisation; so the assets which are being returned to private ownership are genuinely worth more than those which were acquired.

By agreement with the Government, the industry is committed to continue the programme of development. It is planned to provide four years hence about 20½ million tons of steel annually—about 4 million tons more than the current rate of output. Some authorities are unhappy about this commitment. The British Iron and Steel Federation pointed out in its bulletin published in October that over-expansion could be as bad as under-development. The development plan is realistic in the sense that it is based on estimated demand for the various steel-based products. But it is impossible to estimate demands accurately in the present state of the world market, over a period extending years ahead. Furthermore, as the Federation pointed out, if the demand for steel is to be much increased there must be a corresponding increase in demand for coal, electricity, iron-ore, carrying and loading facilities, and so on; therefore, a corresponding increase in investment in these goods and services is implied. If expansion of steel-producing capacity is too ambitious, so that capacity is under-employed, the industry will have to carry excessive capital overheads, and the prices of British steel will not then be as favourable in relation to world prices as they are at present.

The Steel Act this year has established an Iron and Steel Board, whose function is to supervise

the industry. The Board's first major directive has lately been issued: it requires that any proposals for modernisation or development costing more than £100,000 be submitted for the Board's approval. Nor is the industry free to fix its own prices: the authorities may hold them at specified maximum levels. But in practice international competition, in steel and in steel-based goods, will doubtless act as an effective check on the price-increases which some observers have lately foreseen. The industry is not, indeed, being returned to private enterprise at an easy time; nor is it being restored to full economic freedom. The difficulties and restraints may be a partial explanation of the favourable terms offered to investors; though pessimism regarding steel implies pessimism regarding British industry in general, which, in turn, would imply that British industrial ordinary shares in general were overvalued. Anyway, the London Stock Exchange may be a little uneasy until this whole immense transaction is completed.

CURRENT COIN

India as an Investment Prospect.—The U.S. Department of Commerce has issued a handbook entitled *Investment in India* for the guidance of potential U.S. investors which gives the reassuring impression that the climate for foreign investment in this country has improved. One reason for this improvement, it says, is the growing realisation that private foreign investment, and private enterprise in general, can make an important contribution to economic development. As a result, more investors from abroad are being admitted on "what appear to be mutually satisfactory terms." The Government favours most those enterprises which are vital to India's economic development and welfare, involving large capital investment or advanced technical processes; those which further the training of Indian business men, technicians and labour in the operation of industry; and those which "improve India's foreign exchange position. Favoured least are, firstly, enterprises of a "luxury" nature; secondly, those which compete with Indian industries (particularly cottage industries) which are

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fairly adequate for present needs and which might be disrupted; thirdly, those which seek to begin with the assembly of imported components rather than actual manufacture. Each investment proposal is considered on its merits, and terms for admission may vary according to how important the Government considers the enterprise and how effectively the investor presents his case. The guide specifically mentions steel, cellulose pulp, newsprint, raw film, industrial explosives, dyestuffs, soda ash, moulding powders and fertilisers as fields in which India has sought foreign investment. The case so far seems fairly stated, but of much greater interest here are the obstacles, in American eyes, to greater investment in this country. The screening of investment proposals is described as discouraging to U.S. companies because of the time and money involved. Other obstacles are the higher rates of some taxes and some ambiguity of the tax law. Personal income taxes are very high and other necessary allowances make it expensive for individual firms to send their technicians to India. Although the minimum number of nationals to be employed in a foreign firm is not prescribed, it is normally a condition of entry that Indians be trained in all levels of technical and managerial operations. Labour disputes are frequent except in firms that have given special attention to labour relations. The handbook states that business in this country proceeds at "a more leisurely pace" than in the United States and sales techniques are far from aggressive. Profit margins are apt to be high even where the return on capital is not exceptional. Contrary to a widely held opinion, it adds that the return has generally compared very favourably with the average return on investments in the United States. "A large number of individual Indian investors and at least some of the managing agencies are eager to co-operate

in joint ventures with foreign investors, particularly where the latter can supply patents and technical knowledge, as well as some capital." The handbook on India (price 70 cents) is the third to appear, similar guides on Venezuela and Colombia having been published by the U.S. Commerce Department earlier this year.

Clerks Without Jobs.—Discussion of the unemployment problem is vitiated by the lack of precise information, but the Directorate-General of Resettlement and Employment deserves congratulation on two important analyses, based on employment exchange statistics, which it has recently published. The first of these, which appeared a month ago and was discussed in *Capital* on 8th October, showed that people are right in thinking that clerks find it harder than most categories to get jobs; the second, which has just been published, suggests some of the reasons why. It shows that at the end of September this year just over 159,000 persons were on the live register of employment exchanges as applicants for clerical jobs; of these 9.2 percent were less than 18 years old, 73.7 percent were 18 to 24, 15.8 percent were between 24 and 40, 0.7 percent were 40 to 45, and 0.6 percent were over 45. The implications seem clear: since 83 out of every 100 applicants are less than 24 years old they can have had little or no experience, and most of them probably applied for a job soon after passing the matriculation or degree examinations. The attachment to white-collar employment that is among the worse products of the Indian educational system thus leads to long, static queues of hopeful but untalented clerks waiting for jobs that are simply not there—nor likely to be for some considerable time to come. To absorb this ill-equipped output of the nation's universities, the Government seeks to build schools in the rural areas where they will not go and which in any case, from the strictly economic point of view, are not likely to be very productive. In doing so, it might well note a significant observation made by the latest official review of the working of employment exchanges, for September—that many exchanges reported a shortage of trained teachers, while a large number reported a surplus of untrained ones. Apart from this, the review contains the usual disheartening features. The number of registrations increased over the previous month, carrying the total on the live register to an all-time high of 512,353; submissions increased (62,354 as against 61,420) but placements declined (12,507 as against 13,114). One of the brighter aspects of the situation was that for the first time in several months a slightly larger number of vacancies were notified (18,557 as against 17,389) and several regions seemed a little more optimistic than they have been about employment opportunities. Experienced engineers, draughtsmen and over-seers were wanted in many places but clerks could not find work. The official review makes the noteworthy comment that in West Bengal "labour disputes over the grant of Pujya bonus to workers adversely affected the employment situation in the private sector." A house-to-house sample survey in one major exchange area yielded interesting results which have some bearing on the employment situation. It showed that, despite voluntary certification to the contrary, about 40 percent of the registrants who told the exchange that they were unemployed were in fact fully or partially employed, but were seeking better jobs through the employment service. The percentages relating to educationists and technical registrants were particularly high.

Export "Know-How" for Industry.—The Federation of British Industries conducted an interesting experiment at the end of October, when it held a three-day conference at Buxton designed to get as much as possible of the "know-how" of successful exporters made available for the benefit of British industry as a whole. As the results of the conference are to be published, it may well prove of great value to industrialists in other countries. Some 150 people of experience, types of trade, of consumer and capital goods, of different parts of Britain, and of those known to world, assembled at Buxton, together with a few outside specialists, such as merchants, bankers and export credit experts, to analyse the exporting issues and methods in five separate groups. The conference was preceded and followed by plenary sessions. To most issues there is not one answer applicable to all firms, destinations or industries; export is very varied and leaves ample scope for individual initiative. But by this means it was hoped to assemble all the factors that should be in the minds of firms when they decide on their course of action, and the published results ought later to give a really useful guide to all F.B.I. members. The five discussion groups, consisting of 25 to 30 individuals, each dealt with one of the following subjects:

Discovery of Opportunity.—This group dealt with the choice of markets, commercial intelli-

gence, market research and the sources of information about regulations and other formalities to be complied with in overseas markets. It discussed such questions as: "To what extent is a conscious policy followed of limiting export activities only to the most favourable markets? What is the connection between specialisation in products and specialisation in markets? Should the exporter respond to national pressure for particular markets, even if this means the sacrifice of steady continuity for opportunist trading?"

Organising for Exports.—This group dealt with such questions as whether it is true that British exporters cannot adopt mass production methods because they must cater for infinitely varied and fluctuating markets. It also discussed the important question of whether the scale of export activities is limited by lack of finance both for production and to cover normal delays in payments. This raised the whole question of credit, credit insurance and terms of payment. Other questions discussed by the group were quotations and conditions of sale, delivery promises and similar factors.

Relations Between Exporter and Transporter.—This group was concerned with the choice of intermediary, i.e., the factors influencing the choice of distribution method. It also dealt with such vital questions as the assistance which should be given by the manufacturer to his intermediary, for instance in the matter of holding stocks and after-sales service. It discussed the possibilities of co-operative selling.

The Export Sales Force.—This group brought under review the whole question of how to recruit, train and organise the export sales force both at home and overseas.

The Creation of Opportunity.—This group discussed promotional activities of all kinds, including those carried out by individual firms and those which trade associations and others can carry out to enhance the prestige of British industry generally. It discussed such questions as exhibitions and trade fairs, trade missions, the distribution of British trade journals overseas and other forms of overseas publicity, including those carried out by the British Government's Information Services.

World Production at Record Height.—The world's industrial production in the first six months of this year was 8 percent higher than the output in the corresponding six months of 1952, according to the latest U.N. Monthly Bulletin of Statistics. The Bulletin says that the volume of world production, excluding that of the Soviet Union, rose in the second quarter of this year 3 percent above the record high level of the previous two quarters. Quarterly data on the industrial output of the Soviet Union were not available, but the Bulletin quotes an official Moscow report as stating that the U.S.S.R.'s production in the first half of this year was 10 percent larger than in the same period of 1952. If this information is included in the calculation, the Bulletin says, the world industrial output in the first half of 1953 is estimated to be 8 percent higher than in the same period of 1952. Of the U.N. member countries for which detailed data were available, the increase of production was highest in the United States. There the output in the second quarter of 1953 was 14 percent greater than for the same period last year, mostly due to the increased production of steel, automobiles and textiles. Canada's industrial activity was also rapidly growing—the output in the second quarter of 1953 topped the 1952 production in the same period by 9 percent. Western Europe produced 3 percent more in the first half of 1953 than it had in the first six months of 1952. The most impressive gain over previous levels occurred in Japan, where the total industrial output was 16 percent higher in the second quarter of 1953 than in the corresponding period of 1952. An upward trend also continued in the industrial production of India, where the output rose 7 percent since last year. Especially notable was the gain in India's textile industry, which produced 15 percent more in the first half of 1953 than it had done in the first six months of 1952.

U.S. Tariffs.—The American Tariff League has declared that United States tariffs are lower than those of most of the world's trading countries. In a special study submitted to the Commission on Foreign Economic Policy, the league said the USA is seventh above the lowest—in a list of 43 countries—in the ratio of customs collected to total imports. The league, in letters to Commission members, contradicted the recent statement of the former U.S. Ambassador to Britain, Mr. Lewis Douglas, that "for 30 years the barriers that we have erected against imports into the United States have been incompatible with and have operated against the re-establishment of international economic financial health and equilibrium." Comparing 38 of 43 trading studies examined, both

before and after World War II, the league report shows the U.S.A. in 1937 was ninth above the lowest with a ratio of 15.8 percent. In 1951, the United States dropped to seventh with a ratio of 5.1 percent. This decrease of 68 percent, according to the report, was larger than that listed for all but eight of the other countries in the same period. The study lists Chile, Pakistan, Haiti, Egypt, Ceylon, the United Kingdom, El Salvador, Burma, Guatemala, Mexico, Iran, Iraq, Thailand, Venezuela, New Zealand and India—in that order—as having the highest ratio of customs duties collected to total value of imports, with percentages ranging from 46.3 to 17.3 percent. Nations having lower ratios than the United States are listed by the league as the Netherlands, Norway, Sweden, Argentina, Belgium, Luxembourg, Denmark, and Japan, with percentages from 4.6 to 1.6 lower.

The U. S. Tariff Commission recently reported that 93 percent of the nation's 1952 imports of goods were covered by tariff agreements with other nations. The commission's report said duties had been reduced on more than 89 percent of last year's imports. Another four percent were under agreements which protected against any increase in tariff rates. The report showed a considerable decrease had been effected in tariff duties since the beginning of the trade agreements programme started in the early 1930's. The average duty for total imports fell to 12.2 percent as of 1st January this year from more than 17 percent in 1945. Average duties before the trade agreements were more than 24 percent. The commission pointed out that a maximum duty reduction of 50 percent—as permitted by law—was made on 52 of the 123 major classes of goods imported last year. Less than the maximum reductions were negotiated on 52 other items, while no cuts were made on 25 other imports.

India's Balance of Trade.—Preliminary figures issued by the Reserve Bank of India on Saturday show that both exports and imports contributed to the decline in the value of India's foreign trade during the first half of 1953 as compared with the previous half-year. Exports fell by Rs. 62.4 crores—rather more sharply than imports—with the result that the surplus of Rs. 18.6 crores in the second half of 1952 shown by the merchandise account was converted into a deficit of Rs. 39.9 crores. The quantity as well as the prices of exports declined. Terms of trade deteriorated from 91 to an average of 88 in the first half of this year, despite a fall in the import price index, which shows how considerable the decline in export prices has been. This should serve as another reminder of the lesson that since foreign markets became more competitive Indian industry's chief problem has been to reconcile itself to lower prices, an adjustment it can make only by reducing costs. Taken in conjunction with the fall in the import price index, the rise of Rs. 2.4 crores to Rs. 211.8 crores in commercial imports suggests that the quantum of imports has increased, a result that was to be expected in view of the gradual and welcome liberalisation of import policy over the past year or so. Government imports at Rs. 79.5 crores show a decrease of Rs. 6.3 crores over the second half of 1952. Net invisible receipts fell by about Rs. 8.2 crores over the two half-years. Preliminary figures on the balance of payments show that the surplus on current account was only Rs. 50 lakhs in the first half of this year, as against Rs. 63.5 crores in the previous six-month period. During the year 1952-53, an overall surplus of Rs. 64 crores was achieved, but this result might not be repeated: the earlier surpluses had already been turned into a deficit of Rs. 12.6 crores during the quarter April to June, 1953.

"CAPITAL" CHRISTMAS TOY FUND

Statement of Account for 1952.

Balance from 1951	Rs. 1,410 12 0	
Collection in 1952	Rs. 5,041 0 0	Rs. 6,451 12 0
Less		
Cost of toys distributed to 8,744 children in 1952	Rs. 3,706 7 0	
Postage	Rs. 10 3 3	Rs. 3,806 10 3
Balance in 1952 B.F.		Rs. 2,645 1 9

WE acknowledge, with thanks, the receipt of the following donations to the 1953 fund:

Rs. 85 Mr. W. J. B. Walker's Farewell Luncheon.

Rs. 25 R. M. Sethna

The fund now totals, including a carry-forward of Rs. 2,645-1-9 from last year, Rs. 2,755-1-9.

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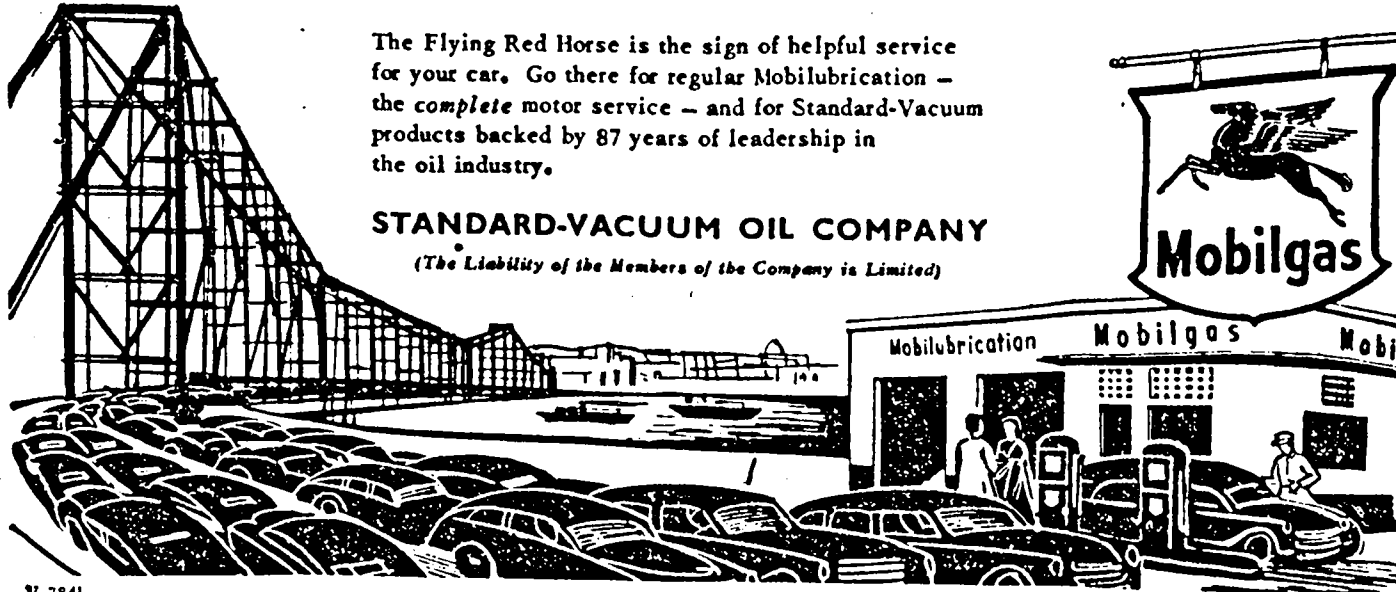
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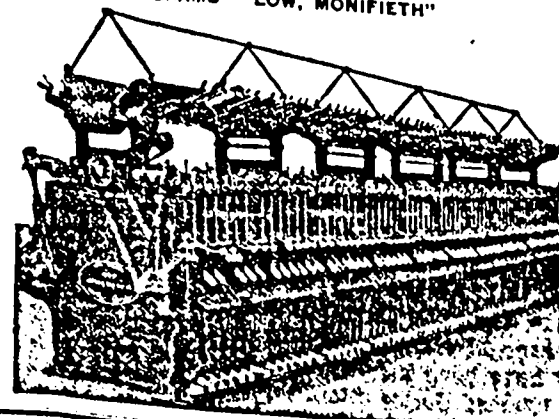
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Finance in India & Abroad

BANK LIQUIDATION ORDINANCE ANALYSED

INCREASED LIABILITY OF DIRECTORS: CONSERVING DEPOSIT CURRENCY

[By R. M. Mitra]

IN terms of a notification issued on 26th October, 1953, and exercise of powers conferred under Article 123 of the Constitution, an ordinance has been promulgated to introduce changes in legislative provisions relating to liquidation of banking companies. These changes arise out of the recommendations submitted by the Banks Liquidation Proceedings Committee appointed in July, 1952. Though the name of the Committee seemed to restrict the scope of its enquiry to the narrow field of procedural questions, the actual terms of reference left the Committee free to traverse a wider range, and its recommendations consequently covered a large number of issues. The ordinance incorporates several important recommendations of this Committee, of which some pertain entirely to questions of procedure and others involve changes in concepts of the substantive law.

The ordinance provides for appointment of a court liquidator for every High Court, to act as official liquidator of banks in the course of winding up by the court, and of the transfer of all such proceedings pending before official liquidators to the court liquidator. In the case of those High Courts under whose jurisdiction the number of banks in liquidation is not such as to justify this special appointment, the Central Government may, however, sanction necessary exemption; and again, in the case of a High Court for which a court liquidator is appointed, the High Court may, if it considers proper and expedient, direct that any proceeding before an official liquidator at the commencement of the ordinance shall not be transferred to the court liquidator. The appointment of a permanent and continuous office to deal exclusively with banks in liquidation is intended to facilitate quicker and more efficient realisation and distribution of assets, and also to eliminate the possibility of extortionate demands on the part of liquidators appointed ad hoc.

It may be observed, however, that section 170 read together with section 171A of the Indian Companies Act automatically makes an official receiver (a permanent official) an official liquidator in a winding up action, unless the Court in exercise of powers under section 175 appoints "a person or persons other than the official receiver" as official liquidator or liquidators, and (in respect of banking companies) unless, further, the Reserve Bank applies for such appointment under section 39 of the Banking Companies Act. Though the new provision leaves no discretion to the Court, (except concerning pending proceedings,) the existing provisions might also conceivably be utilised to create a suitable tradition to achieve the purpose intended to be served by the new law. As a specific provision in this regard however, it has been considered necessary to alleviate the present situation, it seems that the reservation regarding pending proceedings may militate against its practical usefulness, because the machinery of control now operated by the Reserve Bank should be expected to prevent a repetition of bank failures of the magnitude of the past five years.

Settling Debtors' Lists

The assets of a banking company in liquidation comprise mainly debts awaiting collection. As the necessity for honourable dealings ceases to operate as a commercial motive when a bank starts winding up its affairs, it is a frequent occurrence that debtors, unless compelled under law, evade payment of even legitimate dues. The liquidator has, therefore, to undergo a prolonged and costly process of filing multiple suits as the law does not permit different debtors to be joined in one single suit which lacks a common cause of action. The provision for settling lists of debtors as made by the ordinance, therefore, marks a significant departure which should minimise delay in collecting debts and reduce law costs that whittle down the net value of assets available for distribution to depositors. This provision, if competently administered, may in fact be expected to revolutionise the procedure of liquidation.

It may be noticed that this conception of an omnibus decree is not unknown to law. A similar instrument is already available to the court under sections 184, 186 and 187 of the Indian Companies Act, in respect of shareholders' liabilities under partly paid shares. It is noteworthy that the efficacy of the new provision relating to debtors has been usefully augmented by (a) imposing on the liquidator the obligation to file in the court lists of debtors within six months from the date of the winding-up order, (b) making the settled list not subject to appeal in respect of a debt of less than Rs. 5,000, (c) extending the facilities of summary land revenue processes to decrees of the liquidator (though, in the discretion of the court). The main provision is, however, hedged with the qualification that it will not be available when a debt is secured by mortgage of immovable property on which mortgages in favour of other persons also subsist, in order perhaps to ensure that the rights of other parties

interested in the same property may not be prejudiced.

Reserve Bank's Powers

Section 45 D of the Banking Companies Act authorises the Court to direct the official liquidator (if other than the Reserve Bank) to obtain the advice of the Reserve Bank on any matter relating to the winding up of a banking company. It further provides that in such cases the Reserve Bank shall be empowered to examine the records of the relative proceedings. The ordinance widens the scope of this provision and empowers both the court and the Government to direct inspection by the Reserve Bank of banks under liquidation so that irregularities may be brought to the notice of the liquidator for consideration by the court; and the Reserve Bank is also authorised to obtain from the liquidator information on any matter relating to liquidation. The Banking Companies Act confers on the Reserve Bank ample powers for inspection and consequential action in respect of operative banks, but these powers cease with the commencement of the winding up of a bank except perhaps in respect of matters coming within the purview of the Reserve Bank before such commencement.

Experience showed that it was not practicable for the Reserve Bank to have recourse to section 39 of the Act and get itself appointed as official liquidator to hold every liquidating bank within the ambit of its supervision and influence. The Act was accordingly amended in 1950 and the above noted section 45D introduced with a view to associating the Reserve Bank with the conduct of liquidation proceedings where persons other than the Reserve Bank may be appointed official liquidators. But this section also has not proved adequate for the purpose; and the ordinance seeks to redress what is considered an unsatisfactory state of affairs from the point of the Reserve Bank's over-all control of the entire banking system of the country.

Directors' Liabilities

The court is vested with powers under sections 195 and 196 of the Indian Companies Act for private and public examinations respectively of directors. But depositions made under section 195 may not be used as evidence in any civil or criminal proceedings, and though depositions under section 196 may be admissible as evidence in a civil proceeding, an examination under this section can be ordered by the Court only if the liquidator applies for the same, and not of its own motion (as in the case of a private examination). It appears to be the intention of the ordinance to fill these lacunae. Powers are accordingly conferred on the court to examine past and present directors at its discretion, and it is also provided that directors' depositions will constitute evidence in any civil or criminal proceedings against them. The ordinance further creates a new form of statutory disqualification for the directorship of a banking company, in addition to those enumerated in section 86 I of the Indian Companies Act. Lack of capacity or competence, if so determined by the court as a result of examination under the provisions of this ordinance, may disqualify a person who has been a director of a banking company in liquidation, from holding similar office relating to any banking company for a period of up to five years.

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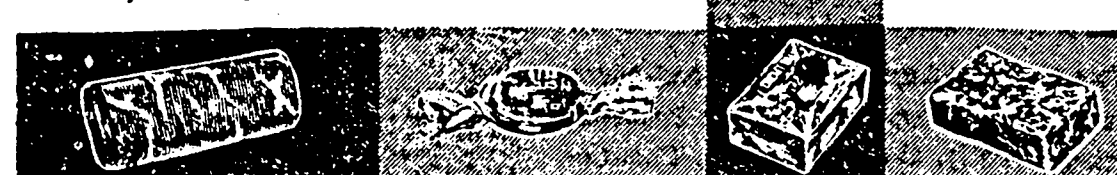
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occupy a position which is invested with the character of special trust. Though this proposition is not open to much dispute, the manner in which its enforcement is being sought raises questions as to whether it is sufficiently realised that possible misuse of wide discretionary powers may cause material damage to a director whose principal vocation is after all other than the directorship of the bank and who has in the nature of things to act on assumptions and representations. It may not also be injudicious to sound a note of caution against over-emphasising the part played by a casual director (as distinguished from the executive authority) in fashioning the affairs of a company. It needs to be borne in mind that there is a necessity to get able, though busy, men to be associated with banking companies as directors and that such men may be scared away by the prospect of unforeseen harassment. It may further be pointed out that sections 195, 196, 235, 237, 238A, 282 and 282A of the Indian Companies Act and section 46 of the Banking Companies Act seem to contain necessary provisions for investigation and enforcement of liabilities of directors of banking companies; and it would appear that what is required is proper implementation of these provisions and not further extension of their scope.

Preferential Payments

Section 234 of the Indian Companies Act makes it possible for an official liquidator to pay any class of creditors in full in preference to other creditors, subject to the sanction of the court. Considerations of equity have, however, rendered it necessary to make special protection of small depositors a statutory obligation. Legislative provisions in this direction were introduced in Switzerland and Argentina in 1935. The ordinance follows these precedents and provides that every depositor in a savings account shall be entitled to a preferential payment up to Rs. 100 and that every current account holder having a balance not exceeding Rs. 500 shall be entitled to preferential payment up to Rs. 100.

The ordinance represents a determined move to ensure more expeditious and less costly liquidation proceedings and an attempt to protect small depositors, and further, seeks to strengthen the instrument for enforcement of directors' liabilities. Within the compass of its apparent and "immediate" objectives, the ordinance may be counted on to produce the expected results. But the State's responsibility towards public welfare and for protection and conservation of deposit currency yet remains to be fully discharged. Firstly, it should be realised that expenses involved in investigation of a failed bank's affairs and institution of legal proceedings thereabout diminish the fund available for distribution to depositors. As such proceedings are necessary in the interest of public welfare, these expenses should be borne by the State; and there should be a well-marked separation between the two functions of (a) realisation and distribution of assets and (b) investigation and penal proceedings.

Secondly, the manner in which the liquidator carries out his functions leads to dislocation, and even, dissolution of productive and distributive agencies which fail to make alternative borrowing arrangements. Forced sales of business assets undertaken by liquidators not only cause harm to the economic structure of the country, but also occasion losses to depositors through lower prices attending forced sales. State-sponsored liquidating institutions intended to take over the assets of failed banks have accompanied legislative control of banking in a number of countries like the U.S.A., Argentina, Belgium, Italy and Switzerland. These institutions either arrange for the transfer of failed banks' assets to operative banks or undertake their orderly realisation; and in some cases also take over liquid assets of operative banks. But it should be obvious that control and direction without protection will not only fail to be fully effective, but also may sometimes defeat their own objects. It may be assumed that the present ordinance will be followed by a regular enactment. Let it be hoped that when the occasion arises the legislators will take due note of the logical implications of the concept of legislative and administrative control of banking.

APPOINTMENT OF COURT LIQUIDATORS UNDER BANKING ORDINANCE

Following the promulgation of the ordinance expediting the liquidation procedure of banks, the Government of India has issued a notification under which court liquidators will be appointed in the High Courts at Calcutta and Bombay and of Travancore-Cochin. The other High Courts in India have, for the time being, been excluded from the scope of this notification, as such appointment is not yet considered necessary by the Central Government having regard to the number of banking companies wound up and the other circumstances prevailing.

With a view to assisting the handloom industry, the Government of India in January 1953 passed orders restricting the production of dhoria by mills to 60 percent of their average monthly production during the period April 1951 to March 1952. Under these orders the production of mill-made dhoria was brought down to about 30,000 bales per month compared to the average monthly production of 50,000 bales in 1951-52. While the average quantity of dhoria produced by mills has been within this figure, certain units have produced dhoria in excess of their permissible quota. The Government has been considering what would be the most suitable method of achieving their objective, namely, to ensure that the production of dhoria by all mills is restricted to their permissible quota. By an order issued recently, it has been decided to levy an additional excise duty on dhoria produced in excess of the quota. The duty would be on an graduated scale ranging from two annas per yard to eight annas per yard on the quantity of dhoria produced in excess of the permissible quota.

THE CALCUTTA MONEY MARKET

CREDIT CONTINUES EASY

Tuesday, 3rd November. CREDIT continues to be in easy supply. There was a slight squeeze in Calcutta before the week-end but more money has been on offer since. The inter-bank rate is 1½ percent, against 1¼ percent in Bombay. Demand for sugar finance is expected to develop in the third week of this month. The jute mills are well stocked with raw material and their requirements for accommodation at the beginning of the busy season might not be as heavy as last year. There have already been signs of increased demand for credit on foodgrains account. Cotton textile stocks have been moving more freely since the ordinance reducing the export and excise duties, and this is reflected in bank loans.

After a fair number of tea bills late last week, the exchange department has been quiet. Remittance has been normal. Principal exchange rates are steady.

Bullion ruled steady and prices improved all round. Fresh bull support and short-covering, followed by reduced arrivals, helped to improve sentiment in silver, which gained from the previous week's level of Rs. 150.2 to Rs. 152.6, quoted today. The ready price was quoted at a premium of 4 annas presumably due to Diwali offtake. The price continued unchanged at 74d. in London and at 85½ cents in New York.

Gold also recovered from Rs. 81.4 to Rs. 81.12 ad. sovereign from Rs. 56.12 to Rs. 57.14.

Tenders for Rs. 1½ crores of three months' Government of India Treasury Bills were opened on Tuesday, 3rd November. The total amount offered was Rs. 2,71,00,000. Tenders at Rs. 99-6½ percent were accepted in full and those at Rs. 99-6-3 percent allotted approximately 86 percent. The total amount accepted was Rs. 1½ crores, the average rate of accepted tenders being Rs. 2-6-10 percent per annum. Tenders for another Rs. 1½ crores of three months' Government of India Treasury Bills will be received up to 11 a.m. on Tuesday at Bombay and up to the close of business on Monday at Calcutta, Madras, Kanpur, Delhi and Bangalore. During the week ended 30th October Government of India Treasury Bills for Rs. 11,64,25,000 were sold in favour of the Reserve Bank.

(Table of Reserve Bank returns etc. on page 616.)

The return of the Imperial Bank of India for the week ended 23rd October, 1953, shows a rise of Rs. 6.32 crores in total deposits to Rs. 209.85 crores. Investments in Government Securities are up by Rs. 1.19 crores to Rs. 86.07 crores, while other authorised investments remain unchanged at Rs. 10.64 crores. Loans, cash credits and overdrafts have declined by Rs. 2.41 crores to aggregate Rs. 89.95 crores, while bills discounted and purchased have advanced by Rs. 60 lakhs to stand at Rs. 9.68 crores. Cash and balances are, in consequence, shown at Rs. 26.20 crores or Rs. 4.95 crores higher.

The statement of the position of Scheduled Banks for the week ended 23rd October, 1953, discloses Demand and Time liabilities at Rs. 531.57 crores (Rs. 12.73 crores on account of borrowings from Banks) and Rs. 334.36 crores (Rs. 4.23 crores) compared with Rs. 520.35 crores (Rs. 14.55 crores) and Rs. 332.92 crores (Rs. 2.89 crores) respectively in the previous week. Cash and balances with the Reserve Bank have advanced by Rs. 2.79 crores and Rs. 3.40 crores to aggregate Rs. 32.85 crores and Rs. 53.74 crores, respectively. There is a rise of Rs. 2.15 crores in investments to Rs. 339.30 crores. Advances and bills discounted at Rs. 452.58 crores reveal a drop of Rs. 6.93 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 10.0 percent and 52.3 percent against 9.4 percent and 53.9 percent.

The following is a statement of the cash balances of the Central Government on the last day of July, 1953:—

	Rs.
(1) At the Reserve Bank of India in India	112,18,52,000
(2) At treasuries in India	1,74,59,000
(3) In England (Sterling converted at 18d. the Rupee)	3,98,45,000
Total	117,91,56,000

TREASURY BILL MATURITIES

Details of 3 months Bills outstanding with the public on 6-11-53.

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
6-11-53	6-2-54	1,50,00	Rs. 2 6 10%
30-10-53	30-1-54	1,50,00	Rs. 2 6 7%
24-10-53	24-1-54	1,50,00	Rs. 2 6 8%
19-10-53	19-1-54	1,50,00	Rs. 2 6 8%
9-10-53	9-1-54	1,50,00	Rs. 2 6 8%
3-10-53	3-1-54	1,50,00	Rs. 2 6 8%
25-9-53	25-12-53	1,50,00	Rs. 2 6 8%
18-9-53	18-12-53	1,50,00	Rs. 2 6 8%
11-9-53	11-12-53	1,50,00	Rs. 2 6 8%
28-8-53	28-11-53	1,50,00	Rs. 2 6 7%
20-8-53	20-11-53	1,50,00	Rs. 2 6 4%
14-8-53	14-11-53	1,50,00	Rs. 2 6 4%
7-8-53	7-11-53	1,50,00	Rs. 2 6 3%

Monthly Maturities (000's omitted)	
November, 1953	... 600.00
December, 1953	... 600.00
January, 1954	... 750.00
February, 1954	... 750.00
Total	... 19,50.00

A DITCHER'S DIARY

which, as Mr. Sim pointed out, ran a similar course to the strike at the Bengal Coal collieries. But later developments in both disputes showed beyond doubt that most of the workers did not favour a strike, "but that they had not the strength, organisation or right leadership to face the militant minority that were under the influence of an unrecognised and self-styled labour leader". That the members of a union—which is supposed precisely to give them strength, organisation and right leadership—lack those qualities is often the result of the political preoccupations of their elected officers. Leaders who give themselves over to party political work neglect the care and education of the rank and file workers, and it is then open to any determined band of dissidents to use every technique from demagogy to goadism to get the workers' backing for struggles that will not benefit them tuppence.

The Queen is to lose forty million subjects. Friends of Pakistan will hope that she does not lose them to the Mullahs. It is not only the Hindus and other minorities who would find themselves uncomfortably restricted under a theocracy; most Muslims, and especially those who hope that their country will progress in freedom and prosperity, must fear that Pakistan's experience of governance by theologians will be no happier than Puritan England's and Catholic Europe's. The provision introduced in this past week, that the interpretation of Islamic principles will be left to judges and not mullahs, is a decided improvement, particularly since non-Muslims can appear before the judges and argue their own interpretation of the Quran. The proposal to levy a tax for the propagation of Islam is less reassuring. But perhaps at their worst these things amount to no more than the "establishment" of several Christian churches such as still obtains in many countries that have left religious intolerance far behind. The letter of the law (which could scarcely have been different considering Pakistan's origin) is less important here than the growth of democratic manners among the people, and there is some reason to hope that religious minorities in Islamic Pakistan might yet be better off than minorities in some countries overseas that are guaranteed their "rights" under the most benevolent of constitutions.

A visitor to India lately complained to me that it was difficult to begin to take an intelligent interest in the nation's affairs as reported in the Press because to read any day's paper you had to know what had been going on for months before and, into the bargain, the reader was assumed to have a sound general knowledge of Indian politics and social life. Nothing was explained for the benefit of those who had just begun to take an interest in a particular chain of developments and there was no effort to refresh the memory of readers who did not keep a file of cuttings. I was incautious enough to disagree, saying that this was just the first impact of an unfamiliar scene. Whereupon I was asked to give some account of what was happening in Lucknow. I couldn't. I remembered well enough the dispute about whether students should have to join the union, because I recalled the surprise I felt when Mr. Nehru said he had never heard of a union that all students had to join—to my knowledge many universities are "closed shops". But what happened after that, I had forgotten, if I ever clearly knew. Most of the people and papers I turned to for enlightenment also seemed to have forgotten. Diligent research produced only the suspicion that perhaps they had

forgotten in Lucknow too. Nothing that has been made public, neither the issue of union membership nor the hunger-strikers, appears to account for the events of the last week—arson, destruction of public property, mob fury against individual politicians, and the shooting dead of a rickshaw coolie. We have seen often enough here in Calcutta how the original issues in an agitation can be quite lost to sight and when they are rediscovered, after violence has mounted on violence, they look to be a quite inadequate reason for all the unrest that has ensued. In such cases, great responsibility clearly lies on those who first introduce violence. But since the police naturally fall under suspicion as the possessors of the most effective means of violent action, enquiries into "who started it" often end up—quite unfairly, I think—in a charge that the police exceeded their duties. Things seem to be shaping that way now in Lucknow, and we need not be surprised if the trouble ends with the announcement that a public enquiry will be held into the firing (but not the stone-throwing), into the tear-gassing (but not the arson). The University authorities are already being accused of having handled the students tactlessly. This may be right, but really, need students be so difficult to handle?

I had not realised how much of Britain's precarious dollar balance with the United States she owes to the troubled state of international relations until I added up the income she derives in the hardest of currencies from the presence of American troops in the United Kingdom. There are only 38,000 U.S. troops in Britain, and they have 20,000 dependents with them, so—looking at it in another way—the fact that they can be of so much help in maintaining the balance might show how marginal the dollar gap is. These soldiers and their families spend over \$5 million a month on personal requirements outside camp, plus another million on laundry, hotels and transport. Another million or so comes from their purchases of fresh food and medicines, while British goods worth \$1.6 million a month are sold over the counters of PX stores. Together with the wages the U.S. services pay British civilians and the money they spend on construction work, the Financial Times calculates that the total income from this source is \$122.5 million a year. Now tourism is conventionally described as Britain's biggest dollar-earner, having netted \$88 million last year, but these unwilling tourists are contributing much more than that. In fact, their presence is worth the equivalent of over a tenth of all Britain's exports, visible and invisible, to the United States. It is ironical that they would rather not be there and that the British people would rather that there were no need to have them there.

By a coincidence, the film *Tonight We Sing*, in which Isaac Stern plays the rôle of the violinist Eugene Ysaie, will be shown in Calcutta on Saturday, a few days before Mr. Stern gives his concert in the New Empire, on Monday. In our Hollywood dominated age, to have played your instrument in the movies is taken as a surer mark of virtuosity than to have played it in the Salle Pleyel (Eileen Joyce had no honour in her own country until she played the piano on Miss Ann Todd's behalf in the *Seventh Veil*), so Mr. Stern should be guaranteed of a good attendance. I understand that he is still a young man, though he has been touring the world for the last seven years as a concert violinist in which time he has been acclaimed as a front-rank performer. His concert on Monday is at 6-15 o'clock in the evening.

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Books and Publications

I. M. F. ON EXCHANGE RESTRICTIONS

The International Monetary Fund: Fourth Annual Report on Exchange Restrictions, 1953 (343 pages. Price not stated). Two pre-requisites for the maximum expansion of international trade are stable exchange rates and the free convertibility of currencies. One of the main objectives of the International Monetary Fund is to assist in the establishment of a multilateral system of payments in respect of current transactions between the members and in the elimination of foreign exchange restrictions which hamper the growth of world trade. The Articles of Agreement of the Fund, however, permit considerable freedom to member countries in the application of exchange restrictions and many members have availed themselves of the arrangement under Article XIV, Section 2. These arrangements are transitional, it being "the philosophy of the Fund Agreement that restrictions are to be regarded as temporary devices to be removed as soon as conditions permit." The Fund at the same time recognises that the world situation differs so considerably from what was envisaged at the time the Fund Agreement was drawn up that many more countries rely on the use of exchange restrictions to cope with balance of payments problems than was thought would be found eight years after the end of the war.

Article XIV, Section 4 of the Articles of Agreement provides that not later than three years after the date on which the Fund begins operation and in each year thereafter the Fund shall report on the restrictions still in force under Section 2 of this Article. The first report of the Fund on exchange restrictions under the above provisions was produced in March 1950 and the second and third in the following two years. In 1952 the Fund entered into a new period of activity in the field of restrictions as a result of the requirements for consultation between the member countries and the Fund on the further reduction of exchange restrictions. Article XIV, Section 4 of the Fund Agreement, *inter alia*, provides that five years after the date on which the Fund begins operation and in each year thereafter any member shall retain any restrictions inconsistent with Article VIII, Sections 2, 3 or 4 shall consult the Fund as to their further retention. The consultations were held with 45 countries and covered such matters as their overall and bilateral balance of payments position, the nature and extent of their international reserves, the domestic situation in its relation to the balance of payments position, the measures being taken to bring greater stability and ways and means of achieving relaxation in restrictions.

The present report is in two parts. Part I gives the views expressed by the members and the Fund in the course of consultations, considers the consultation programme for 1953 and summarises other Fund activity in the field of restrictions. Almost all member countries consulting the Fund held that the restrictions which they maintained were necessary for balance of payments purposes. The inconvertibility of many currencies, the inadequacy of available reserves, the fear of capital flight and the persistence of dollar deficits in balances of payments were repeatedly stressed. In emphasising their need for restrictions, members indicated, however, their awareness that the use of such practices frequently had undesirable effects in addition to the effects which the countries were seeking to achieve. Many countries indicated that anti-inflationary measures must be continued if they are to establish conditions which would enable them to get rid of restrictions. In some cases the countries recognised that the large-scale removal of restrictions including the unification of exchange rates would be virtually impossible without the correction of overvalued currencies. A particular difficulty noted by several consulting countries concerns the problem of selling in the United States. These countries felt that U.S. import policy would play a very important rôle in affecting the nature of their ultimate policy regarding restrictions. Both the relaxation of restrictions and the building up of exchange reserves were stated as being among the basic policy goals of most countries; there was, however, a considerable divergence of opinion about the order of priority of these two goals. While the Fund felt that member countries had made sincere and significant efforts to eliminate the conditions giving rise to their restrictions, it retained its previously expressed conviction that importance must continue to be attached to the necessity for further action in the monetary and fiscal fields and expressed its concern over the continuing use and spread of multiple currency practices and discriminatory currency arrangements. The Fund also recorded its view that the interest of all member countries would be much advanced by the convertibility of sterling on a firm basis and the relaxation of United Kingdom restrictions. The Fund is of the opinion that a point has been reached where the action of surplus countries could well have a decisive effect in permitting further progress by deficit countries towards relaxation of restrictions.

Part II of the report consists of a general review of the development in restrictions during 1952 and early in 1953 and a series of country surveys outlining the restrictive systems of certain member countries. In addition, country surveys of certain non-member countries are presented at the end. The individual surveys recording the position in each country give the origin, development and essential features of their ex-

change control systems. The additional knowledge obtained by the Fund from its consultations has enabled the country surveys to be written in a form which conveys a clearer and more comprehensive picture of the working of the individual exchange control systems than had hitherto been possible. The variety of restrictive practices described in these surveys reflect the diversity of purposes for which member countries are now employing such practices and indicate the difficulty of generalising about the need for the further retention of exchange restriction.

The Fund will be issuing similar reports annually as long as restrictions on payments and transfers for current international transactions are still in force.

INTERNATIONAL TRADE STATISTICS

YEARBOOK FOR 1952

The Yearbook of International Trade Statistics 1952 (Obtainable shortly from United Nations Sales Agents, price 30s. or the equivalent in other currencies) The figures on external trade appearing in the Yearbook of International Trade Statistics 1952, just released by the Statistical Office of the United Nations, make possible an analysis of the importance of external trade. According to the figures, the production of goods for export in 1952 accounted for about 9 percent of the total production of goods and services in the world (excluding Albania, Bulgaria, Mainland China, Czechoslovakia, Eastern Germany, Hungary, Poland, Rumania and USSR). In 1938 this proportion was about 7 percent. But, as an individual country is dependent on imports as well as exports, the foregoing figures should roughly be doubled to obtain a measure of the "average" interest of a country in its foreign trade. Figures for the importance of foreign trade, imports and exports, can be compiled for individual countries. (The figures are percentages obtained as the quotient: value of imports plus exports divided by the "total availability of goods and services." The denominator is equivalent to the value of gross domestic product plus imports.)

In the case of the United States, though the value of its external trade is very large, yet relative to the availability of goods and services, the importance of trade is small (7 percent). The proportion was almost the same in 1938. The proportion of foreign trade relative to the availability of goods and services for certain other important countries in 1952 was: United Kingdom, 33 percent; France, 20 percent; Japan, 20 percent; India, 11 percent. Countries for which the importance of trade is high are: Southern Rhodesia (68 percent) Netherlands (59 percent), Belgian Congo (57 percent), Ceylon (55 percent), New Zealand (50 percent), Ireland (43 percent) and Belgium-Luxembourg (41 percent). The dependence of countries on foreign trade was generally greater in 1952 than in 1938, indicating a recovery of foreign trade from its relatively depressed condition in the immediate pre-war period. The table in the Yearbook on world and regional value of trade shows that world trade increased in value from \$49,900 million in 1937 to \$151,600 million in 1952, somewhat below the all-time high of \$155,600 million in 1951. This increase is due mainly to price rises, the actual increase in volume amounting to only 35 percent between 1937 and 1952.

The Yearbook, which is the third issue in the series, contains 384 pages of statistics of the external trade of 70 countries (as against 52 in the second issue) covering 97 percent of world trade. For 25 of these countries (covering about 65 percent of world trade) the analysis by commodity of imports and exports is according to the United Nations Standard International Trade Classification (SITC). In addition to these, the Yearbook contains tables showing world trade and world and regional quantum and unit value indices of exports. For each of the 70 countries, the following tables are shown: (i) An historical table showing, for the years 1930-1952, ten series, five for imports and five for exports, the five being total merchandise trade (in national currency), trade in gold (in national currency), conversion rates for converting total merchandise trade from national currency to U.S. dollars, quantum index numbers and unit value index numbers; (ii) Tables showing the quantity and value in national currency of imports and exports in recent years analysed by commodities. Where possible, these tables are based on the SITC; where not, they are compiled from figures based on the national commodity classification; and (iii) Tables showing for recent years the value in national currency of import and export trade analysed by principal countries of origin and destination.

BOOKS RECEIVED

Problems in Indian Economics. By P. C. Jain. (Published by Chaitanya Publishing House, 10B, Beli Road, Allahabad 2. Price Rs. 10-8, 444 pages.)

The Paper, Printing and Stationery Trades Volume of the British Export Catalogues, 1953-1955. (Published by the Standard Catalogue Company Ltd., 26 Bloomsbury Way, London W.C.1.)

Report of the Millowners' Association, Bombay, for the Year 1952. (Published by the Millowners' Association, Elphinstone Building, Veer Nariman Road, Bombay 1. Pages 497 + xxii.)

THE DELAYS AND DEARNESS OF LITIGATION

CENTRAL GOVERNMENT CIRCULATES PROPOSALS FOR REFORM

(FROM OUR NEW DELHI CORRESPONDENT.)

THE Government of India has recently circulated its proposals to reform the judicial administration. According to reports, the Government considers the present system expensive, dilatory and cumbersome. With regard to its costliness, it is pointed out that since the Montagu-Chelmsford Reform of 1921 almost every province has looked upon court fees as a source of general revenue; they are no longer treated as payment for services rendered but as a tax on litigants to be used for general purposes. Simultaneously, every province has also been trying to reduce its expenditure on the administration of justice. But it is now felt that a litigant should not be made to pay large court fees for the benefit of the Exchequer and the State should not thrive on the quarrels of its citizens. Justice should either be dispensed free or the State should charge fees just sufficient to meet the cost of administering it. There is, therefore, a case for a substantial reduction in court fees. The argument has clear merits, but the crux of the problem is whether anybody can persuade the States to reduce court fees. There are a number of precedents—sales tax, sugarcane cess, motor vehicle taxes and cinema taxes, to mention only four—where the Centre's exhortations to bring about uniformity and reduction in taxes have fallen on deaf ears. The States have refused to modify their policy, unless perhaps the Centre offered to compensate them for the loss they would suffer by reducing these taxes.

The Government of India, it is further understood, has suggested that lawyers' fees should also be scaled down and the system of arbitration should be encouraged, in order to avoid expenditure on appeals and counter-appeals. One method of reducing lawyers' fees would be to lower the fees made permissible by courts. Apart from encouraging recourse to arbitration, there is also a proposal to limit the number of appeals. It is suggested that there should be just one appeal, to be heard by an appellate bench of two judges, and an advocate engaged in trial court should be deemed to have been engaged throughout the suit. Another suggestion is to institute the district appellate bench, which would finally dispose of all cases and from whose decision there would be no further appeals without its leave. This is intended to reduce the work of the High Courts and thus also the expenses of litigants. Lastly, if a judge is satisfied that the winning party has been adopting dilatory tactics and thereby increasing expenses he could deprive it of costs. The Government seems also to overlook the widely held belief that petty corruption in the lower levels of court administration considerably raises the costliness of litigation.

The processing of a law suit, oral evidence, widespread perjury, understaffing of the judiciary, and the temperament of the judges themselves are regarded as factors contributing to the delays of judicial proceedings. It is urged that, as with the Indian Administrative Service, young lawyers selected for the provincial judicial services should undergo training under three senior judges. Periodical inspection of courts and munsifs is also suggested. Speeding up of processes, limiting the period for interim injunctions to three months, greater use of affidavits, amending the law of evidence, control of cross-examination and arguments, imprisonment after summary trial for perjury, avoidance of adjournments and speedy execution proceedings even if separate judges were needed are also proposed. Similar suggestions are made for criminal cases, including the substitution of juries for the system of assessors. Elimination of the existing practice of translating pleadings, judgments and the entire evidence into English, and the discouragement of stay orders are also recommended.

In India public opinion is not strong enough to put down either corruption or perjury. Witnesses can be hired. Further, in advising clients, the legal profession does not always discourage ill-founded but hopeless law suits. It is therefore felt that instead of letting people misuse the law courts, the Government should compel them to participate in the administration of justice and in the actual processes of adjudication. With this end in view the maximum use of panchayats and the universal enforcement of jury trials in sessions cases is recommended. It is claimed that panchayat courts will reduce delays, expenses and trouble for litigants, and the pressure on regular courts. They will also bring people into closer association with the actual administration of justice.

The main issue, however, is how far States will co-operate in implementing the scheme. The Centre, for instance, has so far played an ineffective rôle in co-ordinating education and public health measures and even in the implementation of labour laws. It has the right to tender advice, the States are likely to accept Central advice if it causes expenditure on the administration of justice to be reduced. But it is doubtful whether they will agree to reducing their income from court fees.

New Delhi

CABINET SUB-COMMITTEE ON PRODUCTION SET UP

PROPOSALS FOR SEPARATE SUPPLY MINISTRY AND NEW EXPORT BODY

(FROM OUR NEW DELHI CORRESPONDENT.)

31st October.

THE Prime Minister has set up a Production Sub-Committee of the Cabinet with himself as chairman. The other members of the Sub-Committee are the Ministers of Finance, Commerce and Industry, Transport and Railways, Defence, and Production. The various Ministries, it was felt, were working purely on a departmental basis, without much co-ordination. The Sub-Committee is intended to remove this defect. As with the Economic Sub-Committee of the Cabinet, it is intended to give the new body a Secretary with a small staff. Necessary data, already available in the reports of industrial panels, development committees and in the history of the war-time Supply Ministry, is being collected.

It is also proposed to create a Ministry of Supply with an independent Secretary. At present, the supply organisation, together with the Directorate of Disposals, is attached to the Ministry of Works. This arrangement is not regarded as satisfactory. Another noteworthy move relates to an export organisation. India's export trade has suffered because markets are now competitive, so it is proposed to set up a regular export organisation with committees for each major commodity entering the export trade. One suggestion is that banks should take greater interest in the export drive; a particular bank could specialise in financing a particular trade. The Commerce Minister, Mr. T. T. Krishnamachari, is leaving on tour of Saurashtra, Madras and Bombay next week, and hopes to discuss some of these problems with the interests concerned during his tour.

Transport Planning

Transport planning is the subject of a communication from Mr. K. C. Neogy, member of the Planning Commission, to State Governments. It is explained that for the implementation of the Plan it is necessary to ensure adequate supplies of raw materials for industry, which implies their reasonably prompt movement. Coal for brick-burning and other industrial uses, iron and steel, cement and timber are cited as examples. It is also necessary that stocks of commodities should not be allowed to accumulate for want of transport. Such accumulation would depress prices in the areas of production, create shortages in other areas and would hinder the time-schedule for the delivery of commodities intended for export. Mr. Neogy therefore asks whether State Governments are satisfied with the services rendered and facilities offered by the railways during the last two years. In this connection the latter have been invited to forward information on the following points:

(a) the demand for brick-burning coal, building materials and road metal in the State and the basis on which the demand has been assessed;

(b) the quantities of these items made available in the last two years, and in the first few months of the current year, and the gap between the demand and supply, if any;

(c) the expected demand, taking into account the additional requirements arising from any revised programme formulated by the State Government providing for additional constructional activities as a measure to relieve unemployment.

Soft coke is another commodity of interest to State Governments. Its importance arises from the fact that considerable stress has been laid in the Five Year Plan on avoiding denudation of forest wealth and conservation of cow-dung for manurial purposes through provision of alternative fuels. It is possible that these suggestions of the Planning Commission have not been implemented to the desired extent on account of the difficulty in securing the required quantities of soft coke to be used as a substitute fuel, for want of the required transport facilities. State Governments have been asked to give their assessment of the transport facilities required for the popularisation of soft coke and the offset which they visualise for this commodity over the next two years. The creation of additional railway transport facilities might take time, since the rolling stock requirements cannot be made available in their entirety from indigenous sources and there is still some uncertainty regarding additional imports. In the circumstances, short-term measures like extension of road transport in selected areas and building up of stockpiles of commodities by taking advantage of the slack period in the demand for wagons, would have to be devised so that development in other sectors might not be affected adversely.

Over the next three or four years, road transport has to play an important part by itself and as a supplement to railway transport, since the railways by themselves might not be able to cope with the additional demands for transport facilities arising from the execution of the Five Year Plan. The licensing policies of State Governments in the matter of road transport would largely determine the climate for development of the system of public carriers. In order to enable the Commission to have a proper appreciation of the developments in this field as visualised by State Governments, the following information has been asked for:

(i) the policy and future programme for passenger transport in the State;

(ii) the extent to which nationalisation of passenger transport would be achieved by the end of the period of the Plan;

(iii) the scope and the form in which private operators would be allowed to function in the non-nationalised sectors and whether long-term licences would be granted to give them a sense of security;

(iv) whether the Government envisages State operation of freight transport and the regions selected for this purpose;

(v) the licensing policy in regard to public carriers in the field of freight transport and whether any relaxation is envisaged to encourage freight transport by roadways;

(vi) the principal points between which freight transport services should be created to supplement railway facilities in the movement of commodities in the State;

(vii) whether road development programmes have been properly co-ordinated with the extension of road transport services in the State, namely, whether the roads, bridges, etc., could stand the expected additional traffic;

(viii) the part played by inland water transport and air transport of freight in the past and their future possibilities.

Four Hundred Locomotives Ordered

Germany, Australia and Japan have cut rates and shared in an Indian order for 400 locomotives, worth Rs. 15 crores, to be delivered by 31st March, 1956. Britain, Canada and the United States quoted rates higher than these three countries. India plans to obtain a total of 750 locomotives in the two years ending 31st March, 1956; she hopes to procure at least some of the remaining 350 locomotives through various aid programmes, including the Colombo Plan. Over the next ten years, about Rs. 100 crores will be spent on rolling stock. At the beginning of the five year plan, that is on 1st April, 1951, India had 8,200 locomotives, 20,000 passenger coaches and 202,000 wagons. Thirty-two percent of the locomotives, 36 percent of the coaches and 24 percent of the wagons were over-aged (that is, over 40 years old). During 1951-52, 1952-53 and 1953-54, orders were placed for 769 locomotives, 3,800 coaches and 32,300 wagons. These purchases have not appreciably reduced the percentage of overaged stock. If deliveries materialise as planned, the percentages of old stock should by 31st March, 1956, be down to the safe figure of 20 in the case of locomotives and coaches and ten in the case of wagons. As far as wagons are concerned the plan is to increase internal production by 20 percent, mostly by importing steel.

A certain number of wagons are being imported under aid programmes and the rest will be purchased abroad.

Collecting Burma's Debt

The Joint Secretary in the Ministry of Finance, Mr. M. V. Rangachari, will shortly visit Rangoon to discuss with the Burmese Government the early payment of its debt to India. The amount due from Burma on 31st March, 1950, was approximately Rs. 67 crores. The last instalment towards the repayment of debt was made by Burma on 31st March, 1952. The first *aide-memoire* about the repayment of debt was sent to Burma in December 1951. The Burmese Government suggested a date in October 1952 for discussion, but it was not convenient for the Government of India. The discussions are now due to take place next month. Burma's balance of payments position is regarded as sufficiently encouraging to allow it to resume paying back its debt to India.

New Body to Study States' Finances

The Ministry of Finance has set up a small organisation in the President's Secretariat to make a continuous study of the finance of State Governments in order to make available sufficient data for an enquiry by the next Finance Commission. The last Finance Commission recommended the establishment of such an organisation. The organisation will work in close liaison with the Finance Ministry and will make a study of the budgets of the State Governments, the changes in their finances from time to time, the rates of taxes in operation, the effects of additional measures of taxation undertaken by them, the working of their commercial enterprises and their effect on State finances. A study will also be made of the various reports on the administration of State Governments, the reports of the proceedings of State legislatures, the reports of their Public Accounts and Estimates Committees, and other points of interest affecting State finances. The organisation will also obtain direct from State Governments information in regard to the progress of various social services, such as education and public health. Current data about the number of schools, the number of hospitals and dispensaries, the number of beds provided, the number of patients treated and the dispersal of facilities, both medical and educational, in rural as distinct from urban areas will be obtained periodically and tabulated, as also will the data about the development and maintenance of communications.

Manpower Needs under the Plan

The Planning Commission is making an assessment of manpower requirements in relation to the Five Year Plan. The study of the manpower

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aspect of planning has not received enough attention, it is explained. In certain directions, the progress of the Plan itself is impeded for want of personnel. This is particularly true of the National Extension Service and the community development projects. If a large number of students are to be diverted into practical vocations before they pass the matriculation examination, it is necessary to know in what directions and to what extent training facilities should be expanded, having regard to the needs of economy as a whole. A small working group on Manpower Studies was recently constituted by the Planning Commission. It has already completed its initial work on the preparation of a classified statement of occupations. Meanwhile, the Planning Commission proposes to obtain the manpower data in the following fields:

- (1) Agriculture (including National Extension Service and community projects, minor irrigation, land reclamation and development, animal husbandry, forestry, fisheries, research, etc.)
- (2) Irrigation and power;
- (3) Industry—iron and steel, and heavy chemicals;
- (4) Education;
- (5) Medicine and public health;
- (6) Road construction programme;
- (7) Road transport development; and
- (8) Railway development and construction programmes.

The Planning Commission has made two broad suggestions to Central Ministries:

- (i) The responsibility for collecting and assessing manpower data over its entire field of development should be that of the Ministry concerned. Thus, it will be for the Ministries to address Departments in the States as well as other authorities. The Planning Commission will look to the Ministries for the relevant information in its final form.
- (ii) In relation to any field of development, every effort should be made to collect manpower data for development programmes both in the public and in the private sector.

Education Advisory Board to Meet

The twentieth meeting of the Central Advisory Board of Education will be held here on 9th, 10th and 11th November. The Education Minister, Maulana Azad, will preside. The session is expected to be an important one in view of the growing unemployment amongst the educated middle class and the need to divert young students to technical work after matriculation. As expected, the Board

will discuss the report of the Secondary Education Commission. It will also survey progress in implementing the educational development plans of the Centre and the States. Another important question relates to the replacement of English by Hindi and/or a regional language as the medium of instruction in universities, and discussion of "the place of English in the national life of India." This latter aspect is inter-related to the question of English teaching in universities and secondary schools, which has also been included in the agenda. The Defence Ministry would like the Board to consider the desirability of changing the medium of competitive examination for preparatory schools for the Armed Forces from English to the regional language. The Board will also discuss a proposal to introduce sex education and social hygiene in all training schools and colleges for teachers and for a refresher course for teachers in service and for social workers. Other important items on the agenda relate to the establishment of new universities, rural education at the collegiate stage, early childhood education and education of the handicapped, on all of which it will be guided by the reports of expert committees.

Kosi Project Finances

No financial sanction has yet been given to the Kosi project, it is authoritatively learned here. Reference is made to the Prime Minister's speech to the Central Board of Irrigation earlier this week, in which he asked irrigation engineers to form a small unit in order to evolve scientific methods of tackling Bihar floods by studying meteorological and other data on the spot. Apparently, no such data exists at present. The Kosi project has had a chequered history. At the instance of the late Lord Wavell, a plan costing Rs. 177 crores was prepared. The project was to be completed in five stages. An advisory committee was subsequently set up to examine the project report. This committee claimed that the project report had made no provision for silt control in the first four stages. It felt that any Kosi project should deal first with silt and then with the flood problem. Instead of a high dam at Barahakhetra, it recommended a low dam at the nose of the Balka Hill nine miles below Chatra at a total outlay of Rs. 55.5 crores. Dr. Savage, who examined this scheme was sure that the Balka dam would be silted up in 17 years and would become useless after ten years. The engineers, according to reports, would like to control river floods by constructing a barrage. It is however not yet disclosed how a barrage would deal with the problems of flood and silt. Barrages or weirs are generally constructed for irrigation and not for flood control. This should explain the Prime Minister's anxiety to have all relevant data

collected in order to evolve a scientific solution of the problem.

Building a New Airport in Delhi

As a result of top-level talks, the Communications Ministry has been examining sites for an international airport for Delhi. Palam airport is held and used jointly by the Indian Air Force and the Civil Aviation Directorate. This dual control has so far retarded its development in accordance with international standards. At one stage it was hoped that the Indian Air Force would build a separate airport for itself and hand over Palam to the Civil Aviation Directorate for its exclusive use. For financial reasons, this is no longer regarded as feasible. It is explained that an airport for the Air Force would be twice as expensive as the civil airport. Apart from the problem of finding money, the Air Force has a heavy building programme in hand, and may not be able to take up the construction of a new aerodrome at Delhi for a number of years. These problems were recently discussed and resulted in the Civil Aviation Directorate appointing a technical committee to select a site for a separate civil airport for Delhi. This committee, it is learned, has made its report, listing a list of 17 sites from which the selection has to be made. Some of the sites are across the river. The committee's report is now under examination and a final decision is expected to be reached at an early date. In any case, it will take at least three years to build a new airport for Delhi. Meanwhile, Palam airport is being developed according to international standards, for instance by lengthening its runways. It is agreed that in case the Civil Aviation Directorate builds a separate airport, its outlay on the development of Palam airport would be deferred by the Indian Air Force.

Institute of Public Administration

The Planning Commission has convened a meeting of the senior Secretaries of the Government of India to discuss its plan for an institute of public administration. This is to implement one of the recommendations of the Appleby report. The proposal is not a new one. A similar institute on a modest scale was started by the late Gopinath Srivastava some three years ago, when he was a member of the Uttar Pradesh Public Service Commission. It published a journal, of which only a couple of issues actually appeared. The Prime Minister has taken considerable interest in the reorganisation of the services, as can be seen from his speech to the conference of irrigation engineers this week. According to reports, the Prime Minister has also addressed a letter to the Chairman of the Union Public Service Commission on the subject and has referred to this aspect of the problem in his recent circulars to State Chief Ministers. Beyond the general observations on the subject made by Mr. Paul Appleby, there does not, however, appear to be any concrete scheme to reorganise the Public Service Commission. The Prime Minister has presumably been thinking aloud and the whole matter appears to be in the discussion stage.

The functions of the Public Service Commission are clearly defined by the Constitution and their alteration is possible only by amending it. Mr. Appleby presumably ignored the judicial functions of the Commission under which it is empowered to deal with all disciplinary matters affecting a person serving under the Government of India or the Government of a State in a civil capacity, including memorials or petitions relating to such matters. The following comments made by Mr. Appleby are highlighted here:

1. Examining techniques are not up-to-date and conscious criteria not fully enough related to modern knowledge about administrative qualifications.
2. The examining approach is academic and not administrative.
3. The development of lower-ranking personnel is specially crucial if future governmental needs are to be met.
4. A host of minor public employees is selected too casually and inexpertly.
5. Advertisements seem to have been drafted by lawyers and not by skilled advertising or public relations men.

Mr. Appleby, however, does not wholly blame the Public Service Commission for the shortcomings of the administration. He says that "until the Government indicates willingness to hire the quality of high-grade persons really needed, no large failure may be laid at the door of the Commissions. There is a widespread failure to realise that paying what is necessary to get and to develop the kind of personnel needed for highest governmental effectiveness is the one paramount prerequisite to the improvement of the masses. The tardiness can lead to the most serious, self-defeating error. Average persons working in an average way cannot bring a wholly new day to India."

Extension of Press Act

The Indian Press Act, which is due to expire on 31st January, 1954, is being extended. Necessary legislation will be sponsored by the Government during the coming session of Parliament, it is learned.

The Government of India's Resolution on the Tariff Commission's Report on the continuance of protection to the calcium lactate industry has been published in the Gazette of India dated 31st October, 1953. Government has accepted the Commission's main recommendation that protection should be continued for a further period of three years from 31st December, 1953 at the existing rates of 27.5 per cent ad valorem (preferential) and 37.8 per cent ad valorem (most favoured nation) rates. It also accepted the Commission's recommendation that if during the period of protection, the price of calcium lactate imported from the United States of America falls below the domestic price, the Government should also accept the other ancillary recommendations of the Commission.

London

GAS COUNCIL EARNS LARGER SURPLUS IN 1952

NEW HOUSE REPAIR SCHEME

(FROM OUR LONDON CORRESPONDENT.)

THE present Parliamentary session ended last Thursday, on a comparatively quiet note, which was contributed to, no doubt, by the fact that apart from foreign affairs much of the time of the House of Commons was taken up with a series of surveys on the nationalised industries, based on their recently issued reports, to which references have already been made in earlier despatches. With reservations, these reports all recorded fairly satisfactory progress, and the various Ministers' acknowledgements of the fact were received with obvious satisfaction by the Opposition. The final report in the series, that of the Gas Council, shows that the industry as a whole earned a net surplus of £2,272,631 in the fourth year after nationalisation, against a surplus of only £1,440,916 the year before. Productive efficiency has been raised so that we are now getting an increasing quantity of gas from the same amount of coal, but there is a serious warning to the effect that the quality of gas-making coal is declining while its price is rising. To meet the former problem a sum of £1,000,000 is to be spent on surveys all over the country for sources of natural gas. So far as rising costs are concerned, there appears to be little alternative to charging the consumer more. The most serious problem of all, however, is the fact that the industry's plant is still valued at cost, rather than replacement cost. It is estimated that there would be an adverse effect of something like £20 million if this adjustment were made.

Mr. Peter Thorneycroft, President of the Board of Trade, also gave the House a survey of the results of the G.A.T.T. talks. He announced the British Government's refusal to assume the obligations of the General Agreement towards Japan, and the approval of a waiver for Britain which will give her, subject to conditions, dispensation from any obligations to impose duties on Commonwealth goods in cases where she is free to impose or raise tariffs on foreign goods, and where she needs to do so to protect her own industry. He also reported the agreement to extend for 18 months the bar against negotiating duties which are bound by the General Agreement, and the provisional agreement to make a comprehensive review of the General Agreement in the late autumn of 1954. Contrary to expectations, Mr. Thorneycroft was given a fairly smooth passage and it is evident that the Government's future policy in respect of the liberalisation of world trade will depend very largely on the measure of agreement which can be secured with the Commonwealth Governments—it being appreciated that they may well hold differing views—and the clarification of American commercial policy which may be expected from the labours of the Randall Committee. For the present, in fact, Britain is playing for time.

Repair and Maintenance of Houses

In view of Mr. Macmillan's success with the house-building drive, it is hardly surprising to learn that he is likely to play an equally important part in the new programme with some bold as well as novel proposals to deal with the repair and maintenance of older houses. A report just issued, which shows that it costs more to-day as it cost in 1939, yet more than 8,000,000 houses have their rents pegged at levels based either on 1914 or 1939 values, gives some indication of the dimensions of the problem which the Minister of Housing will have to solve. Reforms in the Rent Restriction Acts, so as to enable landlords to derive sufficient income from their properties to maintain them in good repair, must be involved, and any changes would directly affect about half the electorate. The move would undoubtedly be political dynamite, but there can be little doubt that if it could be so devised that any increase in rents is devoted solely to repairs and does not go to increase the landlords' net incomes, and also that some means can be found of financing major repairs or other the scope of rent increases by grants or other means, it would make a major contribution to solving the acute housing problem in the country. Building new houses is all very well, but the difficulty is that older houses at the same time are rapidly becoming uninhabitable, since few of them have received any attention for 15 years or more.

It is also expected that the Government will announce its intention to reopen the Liverpool Cotton Exchange next year. About June would be a convenient date for the next buying season, but there are many other factors to be taken into account, and not least of all the trend of the sterling area's dollar reserve. The future of the Raw Cotton Commission is also involved, for the trial run of the contracting-out scheme has landed it in not a few difficulties.

Liberalisation of Imports

It seems incompatible with Britain's mark-time attitude to G.A.T.T. that Mr. Butler should have made a bold gesture in the interests of European trade liberalisation by telling the Council of the Organisation for European Economic Co-operation in Paris on Thursday that this country would free from quota restrictions 75 per cent of imports on private account from Europe against the present figure of 58 per cent. It used to be 90 per cent before the balance of payments crisis necessitated import cuts. The Chancellor is undoubtedly taking a risk in view of this country's existing deficit of about £200 million with E.P.U., but it does bring us back

into line with all the other O.E.E.C. countries complying with the agreed minimum proportion of quota-free trade, and it may well pay dividends in other directions. At the same time Mr. Butler increased the annual travel allowances and added a further 18 countries to the list for which these are permissible, including countries behind the Iron Curtain and, be it noted, Afghanistan, Bhutan and Nepal!

A possible dividend would be the acceptance by O.E.E.C. of the proposal for a three months' truce in the provision of artificial Government incentives for exporters while the whole topic is examined by the various Governments. The subject has been under discussion by the national industrial federations of 13 West European countries, on the initiative of the Federation of British Industries, for the last nine months, and all agreed to persuade their individual Governments to take action. The idea is to stop "a senseless race between countries for ever bigger incentives" which are "concealed subsidies and have the effect of subsidising the customer, thus increasing prices or taxation in the producing countries." Whether or not three months will suffice to iron out all the differences of opinion on this vexed question is a moot point, but it is interesting to find that the airing it has already received at the hands of the businessmen has produced a response from some Governments, and that the move has the support of both Holland and Germany, perhaps the most extensive users of export incentives.

Industrial Production Up

Any measures aimed at making competition fairer in the export markets would be very welcome to British industry, which at the moment is turning out more goods than ever before. The index of industrial production for September, on the basis of information so far received, is expected to be a record 125.125 (1949=100). The previous highest was 123, reached in November, 1951, March and November, 1952, and March and May of this year. In September last year the figure was 115, so that this year's figure is nine per cent higher than last year's, and four per cent higher than in 1951. The Treasury makes its usual cautious approach and does not tell us which industries are responsible for the expansion, but we know that the steel and motor car industries continue to set up new monthly records and that the textile trades are also doing a lot better. The encouragement which this news affords is dampened somewhat by the fact that our exports have been virtually unchanged for something like nine months, and there is increasing evidence that production is now tending to exceed orders in a number of industries. Home demand is rising, and is said to be back at the average post-war level, but that is not nearly as valuable as a revival in overseas orders.

So far as export credit facilities are concerned everything possible is now being done. Mention was made recently of the formation of Air Finance with the backing of the Finance Corporation for Industry, City merchant bankers and the aircraft industry. The manufacturers of electrical equipment are now thinking along similar lines. This was revealed this week by Mr. D. M. Buist, Export Director of the British Electrical and Allied Manufacturers' Association, who said a memorandum was being prepared for the Board of Trade giving details of cases where electrical equipment makers are losing orders to overseas competitors because of lack of adequate long-term credit facilities. He claimed that credit facilities over seven to 15 years are being offered by Britain's competitors in certain overseas markets. Largely as a result of this fact, electrical exports from Britain are likely this year to be down by five or six per cent compared with 1952, and the most serious aspect of the matter was the falling off of new orders booked in export markets for heavy equipment.

Maize and Barley Futures Trading

It has now been decided that trading will start on 4th January, in two new cereal futures markets—maize and barley. The latter is an innovation, and the former a revival under new trading terms of a traditional hedging market which was closed on the start of the war. In both cereals the basis of the contract will be the commodity on a c.i.f. basis. The terms have been deliberately drawn widely to allow many types of these two feed grains to be tenderable against the contract. For both the minimum contract is to be 100 tons and the price is to be quoted per ton.

Brevities

The National Debt was increased by £160,762,379 during the year ended 31st March, at which date, according to a White Paper, it stood at £26,051,213,252. The main changes during the year accounted for increases totalling £936 million and decreases of £775 million. At 31st March, 1953, the total of the National Debt was £27,130,752,946.

A non-profit-earning company to provide increased fuel advisory services has been set up by the British Productivity Council at the request of the Minister of Fuel in accordance with the recommendation in the Ridley Report. The primary object of the company, to be known as the National Industrial Fuel Efficiency Service, is to provide general advice to industry and non-industrial establishments other than domestic users, and to give practical help to secure the most efficient and economical use of all forms of fuel, heat and power.

IMPORT AND EXPORT ADVISORY COUNCILS TO MEET

It has been decided to hold the next meeting of the Import Advisory Council on Saturday, 28th November, in New Delhi under the chairmanship of the Minister for Commerce and Industry. The Export Advisory Council will meet the following day.



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Authorised Capital	Rs. 6,30,00,000
Issued Capital	Rs. 5,77,50,000
Subscribed Capital	Rs. 5,76,66,125
Paid-up Capital	Rs. 3,14,54,250
Reserve Fund and other Reserves	Rs. 3,99,37,832
Deposits as at 30-6-53	Rs. 1,34,87,23,722

DIRECTORS

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Statement of Accounts as on 30-6-1953.

LIABILITIES.	
a. PAID UP CAPITAL	Rs. 87,50,000
b. RESERVE FUND	Rs. 89,06,328
c. DEPOSITS	Rs. 62,05,70,363
d. OTHER LIABILITIES CONSISTING OF ACCEPTANCES, ENDORSEMENTS, BILLS PAYABLE, BILLS FOR COLLECTIONS, ETC.	Rs. 12,82,96,445
TOTAL	Rs. 76,65,23,136
ASSETS	
a. CASH AND BALANCES WITH BANKERS.	Rs. 7,14,88,955
b. INVESTMENTS	
c. INVESTMENT IN G. P. NOTES, MUNICIPAL LOANS AND SHARES GUARANTEED BY THE CENTRAL & STATE GOVERNMENTS.	Rs. 27,02,26,373
d. OTHER INVESTMENTS	Rs. 94,24,911
TOTAL	Rs. 27,96,51,284
e. LOANS & ADVANCES	Rs. 31,36,17,499
f. OTHER ASSETS INCLUDING BILLS RECEIVABLE, ETC.	Rs. 10,17,65,398
TOTAL	Rs. 76,65,23,136
YODHRAJ, CHAIRMAN & GENERAL MANAGER.	

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Second Thoughts

Later, as a result of a closer analysis of the concessions a good part of the earlier enthusiasm vanished. It was found that superfine cloth would still be unprofitable in spite of the cut in the duty and the voluntary price reduction which many of the mills had themselves effected earlier. This realisation was not well received by the Ahmedabad mills, which specialise in this variety. It was urged that a reduction in the excise duty on fine cloth too was required. Many holders of cloth stocks and some of the mills tried to neutralise the abolition of the export duty on medium cloth by increasing prices of these goods, before the demand from abroad could materialise. The increase of cotton prices reduced the margin of profit created by the abolition of the export duty still further.

F.I.C.C.I.'s Views on Sales Tax

The Committee of the Federation of Indian Chambers of Commerce and Industry held a two-day session here this week, under the chairmanship of Mr. R. G. Saraiya. There was a big agenda which included some very important items. One of these was the Federation's reply to the comprehensive questionnaire of the Taxation Inquiry Commission. The Committee finalised their reply to the Commission, after going through the draft prepared by the committee of experts it had appointed for the purpose. But even more than the general problem of taxation, what has been worrying the Federation particularly is the almost impossible situation of the levy of sales tax on inter-State commerce by almost every State Government on business houses situated in other States selling goods to dealers within its territories—a direct result of the judgment of the Supreme Court. The Centre has been asked to persuade the State Governments not to collect the tax with retrospective effect on all transactions since the Constitution came into force, without having been able to get all the States to accept this suggestion. But apart from this question of retrospective collection, the outlook for the future will remain very difficult so long as the ruling of the Supreme Court remains in operation. The only remedy is to amend the Constitution in such manner as to give effect to the opinion of those who drafted and passed it, namely that there should be no sales tax on inter-State trade.

The Committee of the Federation has suggested that the Central Government implement such an amendment soon to remove this anomaly and that it request State Governments in the meantime to suspend collection of sales tax on all inter-State transactions. It is very doubtful if the Centre could succeed in persuading the States to agree to the transfer of sales tax from the States' list to the Central Government. The proceeds were to be distributed wholly to the States on an agreed formula. States like Bombay and Madras, which rely heavily on sales tax for their revenues are likely to create difficulties about such a change and business men here have little hope that this measure would be accepted. In fact some industrial units have actually suspended sales outside the State to avoid the difficulty of keeping themselves informed about the State's sales tax law. It is not materially different from State to State of the sales tax laws of the States and meeting the demands of these Governments to produce their books for the purpose of verification and assessment.

Inter-State Export Duties

Another anomaly affecting inter-State trade is that despite a clear directive in the Constitution for the abolition of all trade barriers within the country, such as export duties on goods, transit duty from one State to another, such practices must continue in some of the Part B States, though the avowed aim of the Central Government is to remove them at as early a date as possible. The Saurashtra Government has been levying a heavy export duty on groundnuts and groundnut oil to safeguard the interests of the consumers in the State and also for purposes of revenue. It has now reduced this duty by 66% percent with immediate effect from last week. Groundnut culti-

vators had long been trying to get the total removal of this duty, as it reduced their return from the markets for their produce, a good part of which found its way to the State. The State Government had agreed to abolish this duty completely within five years. The recent decision will also operate in the case of the duty levied on groundnut oilcake, which was subject to this duty. In an already bearish oilseeds market, the immediate effect of this reduction in duty was a further reduction in prices. This step has been welcomed by the business community in general, as it will strengthen the case for allowing a free flow of goods from one State to another, and some speculation among business men there whether Hyderabad State, which also levies a 4 percent export duty on groundnuts, will now consider abolishing it following the example of the Saurashtra Government. Hyderabad being an important area of groundnut cultivation, a decision of this nature is bound to affect the trend of prices in Bombay.

Radar Training Centre

The opening of the Merchant Navy's Radar Training Centre as a part of the Nautical and Engineering College marks an important landmark in the history of navigation aids in this country. The Centre was inaugurated by Mr. M. Buch, Director-General of Shipping, last Thursday, in the presence of a big gathering of vessels connected with shipping. Though electronics has assumed a position of importance in marine communications, India can boast only 21 vessels with radar equipment. Mr. Buch hoped that shipping would take full advantage of the Centre and add to the safety of their fleets by installing radar equipment. Anticipating an increasing use of radar in navigation, electronic aids have been included as a compulsory subject for those taking the Masters and Mates examinations by the Ministry of Transport. It is also proposed to start special radar observers' courses of two weeks' duration open to all merchant navy personnel from next year. Capt. J. R. Davies, Nautical Adviser to the Government of India, who was present, disclosed that during the last three years there had been five serious shipping accidents off the coast of India, due to poor visibility as one of the contributory factors. Though he was not prepared to say that if the ships had been fitted with radar the accidents would not have occurred, Capt. Davies said that it was quite possible that one or more of the accidents might have been avoided by an intelligent use of radar.

Road Planning Criticised

The failure of the Government of Bombay to build an adequate mileage of roads in the State and its policy of discouraging private road transport were severely criticised both by the annual report of the Bombay branch of the annual Road and Transport Development Association and by a recent Meeting of the local branch this week. Dr. R. 7.75 crores, during the five years ending March 1952, the Government has spent less than half and when the State requires an additional 12,000 miles for an adequate road system. He suggested the formation of an autonomous authority to handle the existing road programmes in the State, on the lines of the Railway Board, with a separate budget of its own. In dealing with traffic problems in Bombay city, Dr. Antia regretted the absence of any reply by the State Government to the suggestion made by the Planning Commission to all State Governments to review their present policy of not encouraging private operators to undertake transport services. He suggested that there was scope for the issuing of 6,000 permits in the State, which would provide employment for about 60,000 people. The Association's report disclosed that in the form of taxes and duties in 1952, of which one half was used on building new roads and bridges, the other half was used remarked that it is little consolation to be told that the proceeds of the additional tax levied on road transport by the Government would be devoted to road improvement and maintenance. In the new year of the Association, it was not the lack of funds that was impeding Bombay's road programme, but the failure to utilise available funds for lack of a suitable agency like a separate Department of Highways.

THE NEED FOR A WELL-REGULATED HEDGING MARKET

BY a notice dated 28th October, the Government of India has prohibited forward trading in raw jute except under non-transferable specific delivery contracts. This brings to an end the activities of the recently-opened futures market in kutcha bales which was able to function legally because the ordinance issued by the Government of West Bengal prohibiting trading in jute futures referred only to "cleaned" bales. One of the words of that word shows how out of touch the Government of West Bengal is with realities in the jute trade, for screw presses went out of date at least half a century ago.

It is probably all the way to the good that the Government of India has taken this step because, though little notice was at first taken of the futures market in kutchra bales, the turnover was gradually increasing and kutchra balers were actually hedging in it. Up to date also there had been little evidence of gambling or excessive speculation, but there is no doubt that that has already begun. It is true that the Government has already taken steps to suppress the katchi market which has absorbed the activities of the speculative elements in recent months. Kutchra balers had also, however, been hedging in katchi, though it was not a satisfactory hedge for raw jute, and it seemed likely that they would transfer their activities from katchi to the kutchra bale futures, had been doing so for some time. Hence, now there is no satisfactory hedging market and there is no doubt that there is a general desire for one provided it can be properly regulated and operations in it confined to members of the trade and industry. This is a matter which will receive the attention of the Jute Enquiry Commission and it is hoped that it will be able to evolve a scheme which will protect the interests of the safeguards. Actually it would have been better if the Government of India had set up an entirely separate commission to draw up a scheme for a raw jute futures market so that it could be brought into being without any lengthy delay. The scheme also will have to be drawn up by experts with technical knowledge; the existing Commission is not competent to undertake the task. It would, indeed, be best if the Government were to recommend to the Government of India the formation of a new futures market and desirable that an ad hoc committee be appointed forthwith. It is generally believed that all the replies to the Commission's questionnaire are in favour of a regulated futures market with safeguards.

As regards the khatni market, police action was taken last week but with what result is not known. Raids of this kind have been taken place before and have not been allowed up by the action. It is necessary to put a stop to illegal activities. There are, moreover, other markets but authority has been for a long time been content to turn the blind eye to their activities. It seems strange that one Government has so quickly taken steps to suppress the jute futures market which was legal and whose activities had not reached the stage of being harmful, while another Government has for long tolerated markets which were not only illegal but pernicious.

IMPROVEMENT IN MARKETS CONTINUES

MILLS WELL SOLD FOR HESSIAN
UNTIL NEXT MARCH

THE higher trend noted in our report of last week has continued and has been accentuated. From Rs. 88-6 at the time of writing last week B. Twills rose with scarcely a recession up to Rs. 100-6, 40" 10 oz. hessian from Rs. 45 to Rs. 46-6 and Assam Bottoms from Rs. 25-4 to Rs. 27. This rise in the rice mills has been more to the advantage of the mills. B. Twills having gone up by roughly Rs. 40 per ton, 40" 10 oz. hessian by Rs. 53 per ton and Assam Bottoms by about Rs. 41 per ton. It is reported that there is not sufficient business from abroad to justify the rise in sacking but that the tightness in hessian up to the end of this year is increasing and that there is healthy demand. Mills have been active buyers of raw jute and bought large quantities during the week.

Manufactured Goods: Demand for hessian for near deliveries continues strong and there has been good enquiry for hessian well into next year. Mills are now well sold up to March 1954 and have fair quantities on their books up to June. Brokers report having difficulty in placing orders for specialities even for forward deliveries except for substantial premiums. There has, of course, been a good deal of speculative buying and covering by operators but there has undoubtedly been a lot of genuine overseas business even though it is reported that the U.S.A. is not following the rise in prices.

In sacking it is stated that most of the rise is in sympathy with hessian and is the result of covering by local bears. The expectation that

mills' stocks at the end of October would show a further reduction has had considerable influence but there has also been genuine overseas enquiry even though the antipodean markets have kept quiet. It is significant of the baneful influence of the katni market that, since action was taken against it last week, the disparity between the prices of B Twills and Heavy Cees has disappeared. For the first time in many months B Twills were on Monday quoted at a higher price than Heavy Cees which is as it should be since B Twills cost more to make.

Mills have taken the opportunity of the present firmness to sell large quantities of goods of all kinds both for shipment and to the local bazar. At the time of writing on Monday the market is pausing and prices are slightly under the best but this is a healthy check to an upward movement that has been rather rapid.

On Tuesday morning quotations are as under and the market is quiet. Forward hessian is easier and sacking is easier for all positions.

	Ready.	Nov.	Dec.	Jan./Mar.
40" 8 oz.	Rs. 38-8	38-0	36-8	35-4
40" 10 oz.	Rs. 46-8	46-0	46-0	44-10
B Twills	Rs. 99-8	99-12	99-14	100-4
Heavy Cees	Rr. 98-8	99-6	99-12	100-4
Cornsocks	Rs 98-12	99-0	99-12	100-4

Raw Jute: The market has continued firm throughout the week with mills buying daily at rising prices. Demand for daissee has been strong but all other classes of jute have come in for attention. Sellers have been meeting the market as prices have risen but offers are now becoming

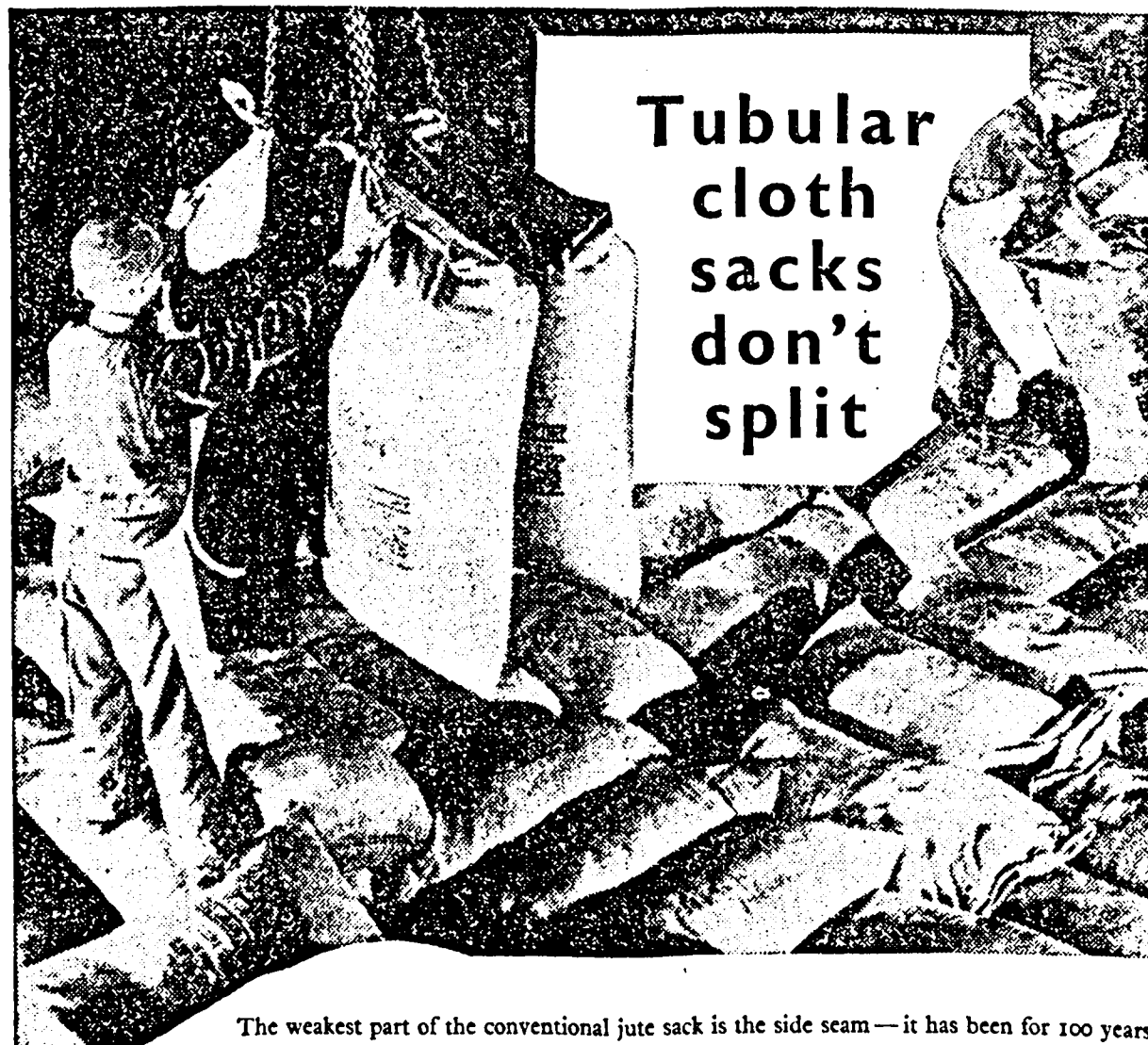
more restricted as sellers have mostly disposed of the stocks they were holding and imports into the country are decreasing. Offers of Upper Assam paddy are particularly scanty. North Bengal and Purnea jute is more plentiful. Large quantities of Pakistani old crop are on offer both ex-Calcutta godowns and from Pakistan, but mills are shy of buying it because of disappointment with deliveries already made to mills and because most of it is district jute carrying heavy root. Mills consider that it is not worth the premium being asked for it. There are also large quantities of cuttings on offer and fair business was done during the week in the case of cuttings also, deliveries have been disappointing. The following business has been reported during the week :

Dhubri	Rs. 25-12 to Rs. 27-8	basis B ts.
North Bengal	Rs. 25-12 to Rs. 27-0	
North Bengal Tops alone	Rs. 21-8	
North Bengal Tops and Middles	Rs. 31-8 and Rs.20-8	
North Bengal X	Rs. 22-8	
North Bengal (Super-Veal)	Rs. 27-8 basis Bots.	
Dhubri (European Standard) Bots.	Rs. 29-8	
B Bots.	Rs. 26-8	
X	Rs. 24-8	
Upper Assam	Rs. 25-4 to Rs. 27-0	basis Bts.
Jungli	Rs. 22-8 to Rs. 23-0	Do.
Daissee	Rs. 26-0 to Rs. 29-0	Do.
Daissee Mesta	Rs. 24-8 to Rs. 28-0	Do.
Bimil F.A.Q.	Rs. 27-0	
Pucca Bale HJ	Rs. 95 per md. in pucca bales and Rs. 18 per md. in kutcha bales.	
Ropes	Rs. 95 per bale in pucca ba's and Rs. 19 per md. in kutcha.	
Cuttings	Rs. 67 to Rs. 70 for NC's Rs. 72 and Rs. 73 for SNC's	

Pakistani jat Rs. 34 for Middle, Rs. 30 for Bottoms
European Standard.

All the above for Nov.-Dec. shipment.

On Monday less interest was taken though some mills put out enquiries in the morning. In

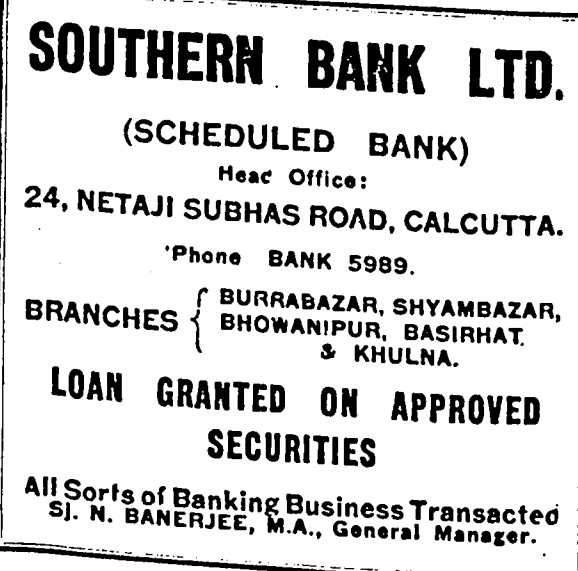
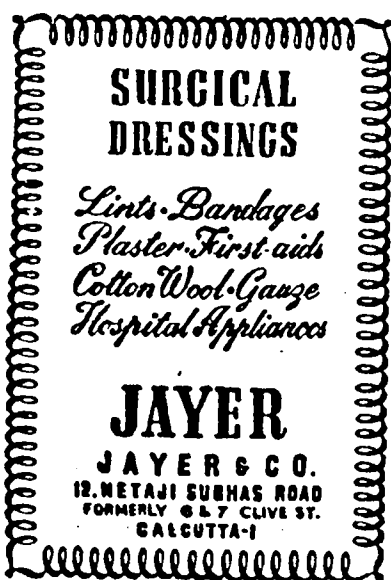
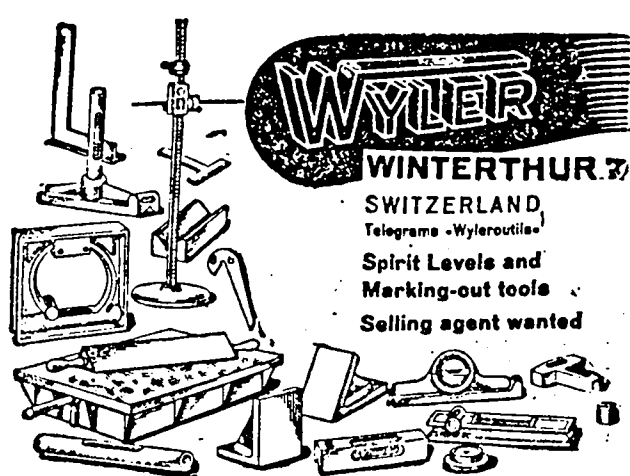
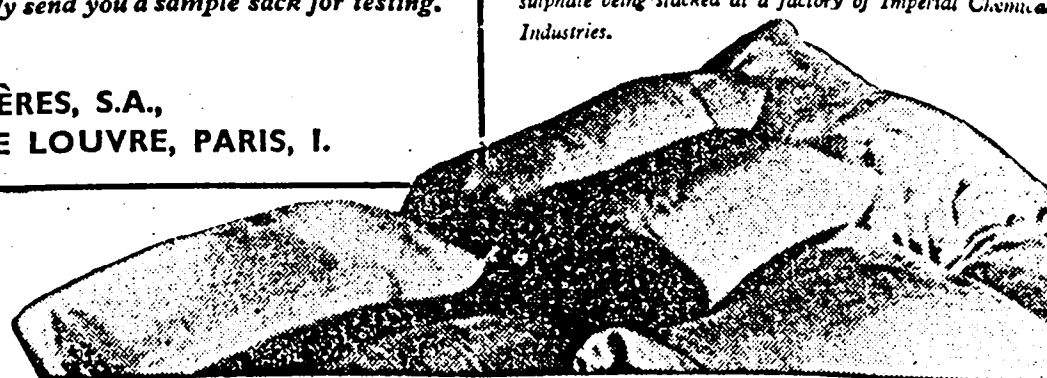


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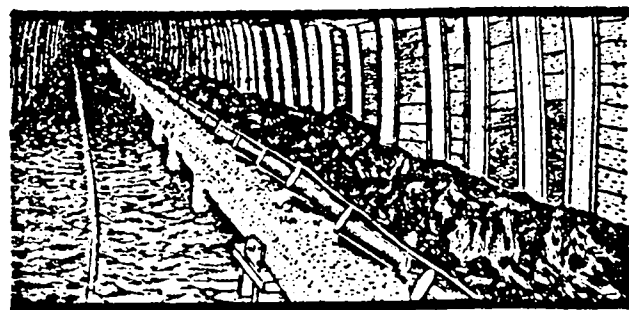
The illustrations show sacks holding 2 cwt. of sodium sulphate being stacked at a factory of Imperial Chemical Industries.

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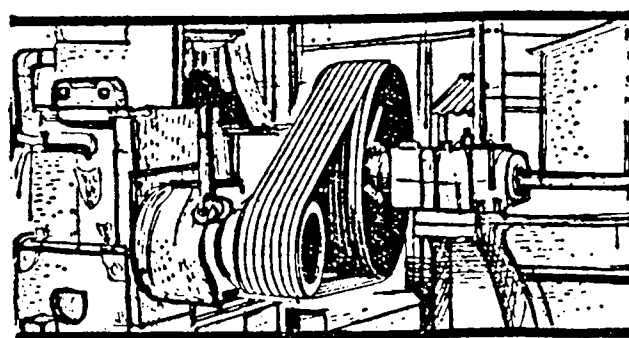


RWM/GA

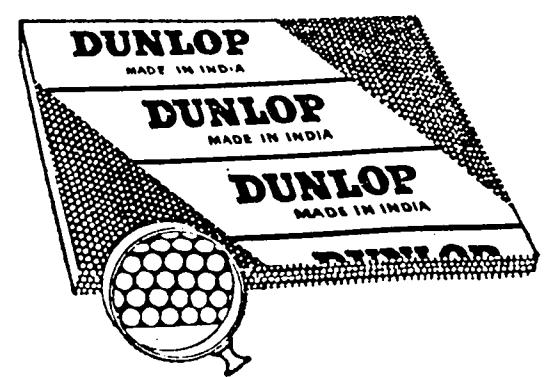
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BRANCH OFFICE: 25, DALAL STREET, FORT, BOMBAY.

There has, thus, been a tendency to pick and choose the ore that fetched lucrative prices, the inferior grades being relegated to dumps. Huge dumps of ore have thus grown up in most of the Indian manganese mines. After 1948, when the U.S.S.R., the largest producer and exporter of manganese ore in the world, stopped her exports and an expansion of steel production took place in U.S.A. and Britain, a heavy demand arose for the ore.

"About 3.75 million tons of marketable ore are available in dumps in Madhya Pradesh and the reserves of ore in dumps in the Srikakulam district of Andhra have been estimated at about 1.2 million tons. Total dumps in Bihar and Orissa, where manganese mining has been started comparatively recently, amount to about 2 lakh tons. Industrial units producing over 50 tons every day can afford to set up full heavy media beneficiation units which cost a few lakhs of rupees. For mines which produce from 10 to 50 tons per day, a medium size plant has been designed as a result of the investigations conducted by the Indian Bureau of Mines in collaboration with the National Metallurgical Laboratory. This unit costs between Rs. 70,000 and one lakh. As the erection of costly machinery is difficult for industrial units producing from 5 to 10 tons per day, research in cheaper methods was undertaken by the Indian Bureau of Mines. Low-grade ore from the Keonjhar area, with 35 percent manganese content, has been upgraded by a comparatively cheap method to 47 percent manganese content.

"Similar satisfactory results have been obtained with ores from other areas also. Ores from Mansar in Madhya Pradesh were upgraded from 32 percent manganese to 48 percent by the process of magnetic separation and tabling, the recovery being 65 percent. Another sample from the Kachidana dumps in Madhya Pradesh was upgraded from 41 percent to 49 percent by jingling and tabling, the recovery being 82 percent. Ore from a Bombay dump was upgraded from 36 percent to 46 percent by hydraulic classification and tabling, the recovery being 75 percent. Dumps have grown up in asbestos mining areas also, as the separation and recovery of asbestos of less than 1/10 inch fibres by hand is very difficult. The Indian Bureau of Mines proposes to investigate the prospects of recovery of asbestos from dumps in Andhra. The programme is to collect waste rocks, subject them to the various process and separate the asbestos from the dust by a cyclone."

WHOLESALE PRICE INDEX FALLS

The official wholesale price index (with the year ended August 1939 as 100), declined by 0.3 percent to 384.4 during the week ended 17th October, 1953, as compared with 385.4 (revised) for the previous week. The index was lower by 2.4 percent than in the corresponding week of the previous month but was 1.4 percent higher than that of a year ago. During the week under review, Foodstuffs showed a fall of 0.8 percent to 385.6 from 388.9 (revised) for the previous week, as a result of decreases in the prices of tea and jowar (-6% each), gram at Hapur and coffee (-1% each), notwithstanding advances in bajra (+3%), wheat at Amritsar and salt (+1% each). Industrial Raw Materials registered only a fractional rise to 432.9 as increases in the export price of manganese ore (+23%), gingellyseed (+6%), linseed (+4%), lac (+3%), groundnuts and rapeseed (+2% each), and cottonseed in Bombay (+1%) were almost neutralised by declines in raw cotton (-3%), cottonseed at Amravati (-2%), tanned goat skins (-4%), Coconut oil cake (-3%), copper (-2%), castor oil, cotton yarn and zinc (-1% each) were responsible for the downward movement of the index for semi-manufactures by 0.2 percent to 353.4 from 354.2 (revised) for the previous week. Prices of mustard oil and linseed oil (+3% each) and groundnut oil (+2%), however, moved up. The Manufacturers group rose by 0.1 percent to 361.2 on account of increases in the prices of jute manufactures and chemicals (+1% each), despite a fall of 3 percent in chemicals.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: Year Ended August 1939=100)

Groups and Sub-Groups	17-10-53	10-10-53	19-9-53	18-10-52
I. Food Articles:	385.6	388.9 (R)	398.6	361.4
Cereals	446	449 (R)	466	443
Pulses	472	474 (R)	485	442
Others	283	287	288	227
II. Industrial Raw Materials:	452.9	452.6	477.8	452.6
Flax	410	418	419	418
Oilseeds	562	551	646	518
Minerals	460	442	459	462
Others	373*	371*	377*	365
III. Semi-Manufactures:	353.4	354.2 (R)	364.5	351.3
Leather	380	384	391	388
Mineral Oils	227	227	227	226
Vegetable Oils	529	513*	575	454
Cotton Yarn	436*	440	445	453*
Metals	223	223	223	227
Others	416	419	448	471
IV. Manufactures:	361.2	363.8	363.9	379.9
Textiles	400	399	399	421
Jute	394	389	384	490
Cotton	410*	410*	410*	409*
Rayon & Silk	275*	275*	283*	436*
Woolen	310	310	310	280
Metal Products	337	337	337	343
Others	284	285	285	284
V. Miscellaneous:	730.5	729.8 (R)	716.6	640.7
All Commodities:	394.4	395.4 (R)	404.0	389.0

(R) Revised. * Estimated.

Calcutta Markets

STRONG GENERAL DEMAND IN TEA EXPORT AUCTION

DUST PRICES FULLY FIRM

AT Export Sale No. 20 held on 2nd November, 1953, the offerings consisted of 59,000 packages. There was a stronger general demand and teas for price were the strongest feature of the sale. Commons and Low Mediums were fully firm to dearer especially the Fannings grades which were selling at a rate above last rates, while Mediums remained unchanged. Leaf grades again met with good support and selected lines of well made OP's sold particularly well. There was slightly more enquiry for the CTC offerings.

Quotations:	1953	1952
Clean Black Pekoe	Rs. 1-14-0	1-8-0
Clean Common B.P.	Rs. 1-11-6	0-13-0 to 0-13-3
Medium Assam B.P.	Rs. 1-12-0	0-14-6
Best Assam CTC B.P.	Rs. 2-0-0 to 2-1-0	

At Internal Sale No. 20 held on 3rd November, 1953, the offerings consisted of approximately 16,000 packages. There was a fair and general demand for most descriptions and the demand strengthened as the sale progressed. Black exportable types and the Commonest offerings were the strongest features of the sale and these were sometimes dearer, while all other sorts closed fully firm.

Leaf offerings consisted of 1,267 chests and these sold at or above last rates.

Quotations:	1953	1952
Medium Doors Dust	Rs. 1-9-6	1-3-0 to 1-4-0
Medium Assam Grains Dust	Rs. 1-10-0	1-8-6 to 1-9-0
Best Assam CTC Dust	Rs. 1-14-6	2-1-0 to 2-2-0

GOOD TONE PREVAILS IN FREIGHT MARKET

ACCUMULATION OF COAL CARGOES FROM U.S.A.

A GOOD demand for grain carriers from America to Japan and a steady tone in the time charter section encouraged Owners to hold for higher rates. There is an accumulation of coal cargoes from America to a variety of destinations and slightly higher rates are indicated by charterers. In the local markets a prompt ship secured 57s for iron ore Calcutta-Japan and a 7,000 tonner is reported fixed for scrap from Colombo to Kobe at 70s. f.i.o. The Weiming, 3,430 cu. ft. bale capacity, is reported fixed from three ports Malaya to Muroran at Straits \$108,000 f.i.o. and the King James from Mormugao to Japan at 50s f.i.o.

Sugar was fixed from London to Madras at 60s and from Poland to Karachi at 65s whilst two vessels secured the better rate of 110s from Queensland to U.K. In view of the heavy movement of ore from this country to Russian controlled areas it was interesting to record a fixture of manganese ore from Port to U.K. at 40s. It is understood this is the first post-war cargo to U.K. of this commodity. Pre-war, large exports were made to U.S.A. from this port.

Liberty types were time chartered at rates between 13s 6d and 14s per deadweight ton for periods of 5-7 months whilst motorships of about 9,500 tons secured 13s 9d for a West African round voyage, 16s 6d for a Persian Gulf round voyage and 23s 9d for an Australian round trip.

The fixture of the Rosa M to Colombo last week was incorrectly reported as 42s 6d instead of 40s.

MORE FOREIGN SUGAR ARRIVALS

During the week ended 3rd November, the price of ready sugar was Rs. 30-6 a maund for ordinary grain and Rs. 31-8 a maund for big grain. Sales (excluding Syndicate sugar) amounted to 1,000 bags a day and arrivals from mills were about the same. Ex-mill delivery rates were Rs. 28-12 to Rs. 29-8 a maund, though new season's sugar cost Rs. 28-8 to Rs. 29 a maund. A steamer arrived with 4,500 tons of Mexican sugar and another with 7,000 bags of Java sugar is expected soon.

LINSEED

Although firm conditions were maintained throughout most of last week a reaction set in towards the close and prices were marked down slightly. A fairly good demand for ready goods continued from local crushers but with arrivals poor and firm advices from upcountry, sellers were very reserved. There were keener offerings for forward delivery at slightly lower rates, but buyers showed little interest. Trading was rather dull in the oil section with limited local enquiries. Despite keener enquiries owing to the higher levels no fresh export business came in. Latest quotations were as prevailing locally. Latest quotations were as follows: Ready Rs. 19-8-0 per maund; November Rs. 19-4-0 per maund; December Rs. 19 per maund.

HIDES AND SKINS

The market in skins continued firm. Prices showed an upward tendency. Stocks were less than in the previous week.

Bazar Sales

(Between 27th October and 2nd November, 1953).
Cowhides:—Wet salted (Ord) 33,000 pcs. on the basis of Rs. 8-8 to Rs. 9-8; Wet salted (Slaughtered) 12,200 pcs. on the basis of Rs. 12-8 to Rs. 24.
Goatskins:—Wet salted (Daisee, Killed) 86,700 pcs. on the basis of Rs. 265 to Rs. 335; Assam-Dinajpur-Murshidabad 32,200 pcs. on the basis of Rs. 300 to Rs. 350; Patna (Ord) 1,500 pcs. on the basis of Rs. 210; Purneah-Kissenbanj 49,500 pcs. on the basis of Rs. 295 to Rs. 310; Pakur 7,500 pcs. on the basis of Rs. 250 to Rs. 265; Muzafferpore-Samastipur 33,200 pcs. on the basis of Rs. 242-8 to Rs. 260.

Bazar Stocks

(2nd November, 1953).

Cowhides:—Wet salted 1,00,000 pcs.
Goatskins:—Wet salted (Daisee, Killed) 29,000 pcs.; Assam-Dinajpur 24,000 pcs.; Muzafferpore-Patna-Pakur-Purneah-Kissenbanj 1,09,000 pcs.

SHELLAC MARKET REPORT

The Shellac market during the week ended 2nd November opened quiet at the beginning of the week and became steady but inactive at the end. A small business passed. Quotations were as follows:

Standard Pure Buttonlac	Rs. 115 value
Pure Buttonlac	Rs. 110 buyers
Lemon No. 1 Shellac	Rs. 112 buyers
Lemon No. 2 Shellac	Rs. 107 buyers
F.O. Std. 1 Shellac	Rs. 104 buyers
Pure TN Shellac	Rs. 99 basis done
4% LTN Shellac	Rs. 95 buyers
No. 1 Kusumi Seedlac 3%	Rs. 110 value
No. 2 Kusumi Seedlac 3%	Rs. 102 buyers
Fine Bysakv Seedlac (Manbhum)	3% Rs. 98 buyers
Fine Bysakv Seedlac (C.P.)	3% Rs. 95 buyers
Ordinary Bysakv Seedlac (C.P.) under	5% Rs. 89 done & buyers.
Ordinary Bysakv Seedlac (C.P.)	5% Rs. 84 buyers
Kireelac	Rs. 49 buyers

Shipments during October until the 30th were 24,993 packages.

Plantation Topics

LONDON TEA SALES

EXPORT TYPES SELL WELL

AT last week's London tea sales the 61,624 packages on offer realised an average price of 3s 10 5/8d a pound, against 3s 9 9/8d at the previous sale and 3s 3 2/8d a year ago. Clean common broken pekoe is quoted at 3s 4 1/8d; last sale 3s 4 1/8d. Demand for 9,216 packages of Ceylon tea was centered mainly on Fannings and good liquoring teas which generally advanced 1 to 2d per pound. Lowgrown descriptions ruled about steady but light liquoring and plainer mediums declined 1 to 1 1/2d per pound. Export types sold well. The 4,350 packages of South Indian growth also offered met ready clearance. Prices were also offered met ready clearance. Prices were mostly irregular following quality but values were mostly 1d and sometimes 1d per pound dearer. Results of some of the companies are given below:—

	No. of packages	Average per pound
Amalgamated	772	3/7
Assam Co.	1,852	4/0 1/2
Assam Frontier	1,563	4/3 1/2
Bargang	528	4/2 1/2
Budia Beta	624	4/2
Chargola	2,172	3/5 1/2
Consd. Tea & Lands	2,172	3/7 1/2
Darjeeling Co.	366	4/0 1/2
Dekhari	358	4/4
Doors	1,160	3/8 1/2
Doom Dooma	680	4/5 1/2
Eastern Assam	414	4/3
Jhanzie	821	3/11 1/2
Jokai	1,897	3/11
Jorehaut	1,242	3/5 1/2
Lungla	624	4/0 1/2
Majuli	924	3/11 1/2
Makum	514	4/6 1/2
Pabbojan	607	3/9
Singlo	215	3/7
Surmah Valley	960	4/1 1/2
Upper Assam		

CHITTAGONG TEA SALES

At Sale No. 9 held on Wednesday, 28th October, 1953, leaf offerings consisted of 10,403 chests, dust offerings amounted to 2804 chests and there was a Supplement of 182 chests.

Leaf: The Sale commenced quietly with opening Lots up to two annas weaker, particularly for BOP and O.F.s. As the Sale proceeded there was a slight improvement but, with the exception of whole leaf grades which were usually firm and occasionally dearer, most types sold at an average of about 11 annas below "Brokers' valuations". Whilst tippy teas shared the general tendency to be easier, useful prices were paid for really desirable O. F.s., some of which realised Rs. 1-15-3, with good F.O.P. at Rs. 1-14-3. Buyers paid more attention than of late to good liquoring teas and the

best of these were occasionally but six pies to one anna easier.

Quotations

Sale 9—28th October 1953.	Sale 8—7th October, 1953.
OP Rs. 1-14-6 to 1-15-0	Rs. 1-14-0 to 1-15-0
PEK Rs. 1-12-6 to 1-13-6	Rs. 1-12-6 to 1-13-0
BOP Rs. 1-10-6 to 1-11-6	Rs. 1-11-6 to 1-12-6
BP Rs. 1-8-6 to 1-9-0	Rs. 1-9-6 to 1-10-0
BPS Rs. 1-8-6 to 1-9-0	Rs. 1-10-0 to 1-11-0
OF Rs. 1-10-6 to 1-11-6	Rs. 1-13-0 to 1-14-0
PF Rs. 1-8-6 to 1-9-0	Rs. 1-10-0

Dust: The Dust Market opened with most Lots selling slightly above valuations and, whilst there was some irregularity, little change was noticed on last rates. Every lot was sold. Clean Common Dust can continue to be quoted at Rs. 1-8-0. Once again best liquoring lots were in keen demand with Rs. 1-15-6, Rs. 2-4-0, and Rs. 2-0-6 paid for special lots.

COCHIN TEA SALES

At Sale No. 22 held on 27th October 1953, offerings for the auction amounted to approximately 13,00,000 lbs. There were some attractive invoices from the Nilgiris, but quality was otherwise average for the time of year. The sale was characterised by a good general demand, with Commons sorts and Low Mediums fully firm to dearer while mediums were all supported at about last rates. Best liquoring descriptions met with a good enquiry and were dearer where improved quality was evident. The strongest features of the sale were whole leaf grades, and clean black fannings suitable for the Middle East.

Quotations

	1953	1952
Low Grown Travancore B.O.P.	Rs. 111 0 0	Rs. 105 0 0 to 1 0 0
Medum " " B.O.P.	Rs. 113 0 0	Rs. 113 0 0
Annamal " " B.O.P.	Rs. 115 0 0	Rs. 115 0 0 to 1 0 2 6
Best Nilgiring Nilgiri B.O.P.	Rs. 112 0 0	Rs. 112 0 0
Clean Black " " B.O.P.	Rs. 112 0 0	Rs. 112 0 0

The Export Quota market hardened during the past week to 18 pies, but has now eased to 16 pies sellers.

Sale No. 23 will be held on Tuesday, 10th November 1953.

CEYLON'S TEA EXPORT DUTY

Ceylon has introduced a flat rate of duty of 45 cents per lb on all teas exported from that country. The new rate will replace the sliding scale of duty fixed weekly according to prices realised at auctions a fortnight earlier. The sliding scale of duty last week was 45 cents. The duty has varied from 35 to 62 cents per lb. since the sliding scale was introduced two years ago to replace the flat rate of 60 cents per lb. Ceylon's Finance Minister stated that he was quite satisfied that the sliding scale of duty, as applied to the special circumstances of the tea market, had proved entirely unworkable as a fair levy, both from the angle of public revenue as well as that of the producer.

CONTRIBUTIONS TO U. S. TEA COUNCIL

Ceylon is to increase her contribution to the United States Tea Council by \$25,000 (about Rs. 130,000) over the contribution for this year, bringing her total contribution for next year to \$375,000. The Overseas Campaign Committee of the Ceylon Tea Propaganda Board has made this decision after considering the success achieved by the United States Tea Council in stepping up the consumption of tea in the United States market during the current year. Another reason for the Committee's decision is the fact that the contribution from the U.S. tea trade to the Tea Council for next year is likely to be increased by \$20,000 to a total amount of \$400,000. The contributions of India and Indonesia for the current year are \$450,000 and \$50,000, respectively. The sale of Ceylon tea in the United States is expected to be in the neighbourhood of 40,000,000 dollars worth at the end of this year. According to an estimate of the Tea Association of the United States, Americans this year will drink 2,500 million more cups of tea than they did three years ago.

RUBBER REHABILITATION SUBSIDIES IN CEYLON

Owners of big rubber estates in Ceylon will benefit most from the rubber rehabilitation subsidy scheme this year. The Rubber Controller has decided to pay subsidies for the replanting of 7,236 acres this year, and of this total 5,351 acres belong to estates over 100 acres in extent. When the Rubber Rehabilitation Act was discussed in the House of Representatives recently, one of the main criticisms was that it would benefit only the owners of big estates and not small holders.

At a recent meeting of the Rubber Rehabilitation Board, the Rubber Controller, referring to such criticism, explained that that situation was inevitable in the first year of the scheme, when the main criterion in deciding on applications was whether owners of estates had supplies of highgrade planting material; and it was the biggest estates which had nurseries of replanting material. The Rubber Controller felt, however, that the position would right itself next year, when the Government nurseries would be able to supply planting material to small holders and small estates.

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended	31-10-52
Liabilities—	23-10-53	16-10-53
Notes in Banking Dept.	32,39.31	24,50.91
Notes in circulation	10,84,22.41	10,91,39.52
Total Notes Issued	11,16,61.72	11,15,90.43
Assets—		
A. Gold Coin and Bullion	40,01.71	40,01.71
Foreign Securities	5,58,15.11	5,58,15.11
Total of A.	45,59,86.82	45,59,86.82
B. Rupee Coin	97,02.86	90,31.57
Rupee Securities	4,21,42.04	4,21,42.04
Total	11,16,61.72	11,15,90.43

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Central Govt.	1,07,99.61	1,13,40.43	1,51,85.52
(b) Other Govts.	29,80.39	35,85.91	13,05.48
(c) Banks	57,65.94	51,23.85	64,13.69
(d) Others	57,84.28	51,13.23	57,30.08
Bills Payable	3,50.92	3,77.84	4,04.23
Other Liabilities	13,71.37	13,08.95	12,98.82
Total	2,80,52.51	2,74,56.22	3,15,44.82
Assets—			
Notes	42,39.31	24,50.91	41,54.44
Rupee Coin	16.77	12.22	15.47
Subsidiary Coin	5.57	5.39	3.32
Bills Discounted Int.	24.50	24.50	38.60
Govt. of India Treasury			
Bills	2,00.83	2,15.81	1,15.82
Balance held abroad	1,43,78.78	1,44,13.11	1,53,11.48
Loans to Govt.			3,40.00
Other Loans etc.	10,72.89	11,39.96	9,18.37
Investments	84,54.36	85,42.23	98,78.23
Other Assets	6,59.50	6,52.39	6,01.09
Total	2,80,52.51	2,74,56.22	3,15,44.82

SCHEDULED BANKS

(In 000's of Rupees)

	23-10-53	16-10-53	24-10-52
Demand Liabilities—			
(a) Borrowings from			
Banks	12,72.82	14,84.78	10,20.02
(b) Others	5,18,84.14	5,05,30.09	5,36,88.00
Time Liabilities—			
(a) Borrowings from			
Banks	4,22.50	2,88.50	5,72.25
(b) Others	3,30,13.87	3,30,03.80	3,11,04.54
Cash	32,84.99	30,06.14	35,79.38
Balance with the Reserve Bank	53,74.08	50,34.01	62,87.05
Balance with other banks	10,56.44	10,03.94	11,97.28
Money at call and short notice	19,94.59	19,20.19	15,43.61
Investments in Central and State Govt. Securities	3,38,20.00	3,36,14.52	3,14,54.52
Advances	4,13,32.86	4,20,83.00	4,31,45.94
Interest on bills purchased and discounted	39,25.07	38,61.58	23,95.28

CLEARING HOUSE RETURNS

Week ended	Rs. (thousand)	Calcutta	Bombay
30-10-53	53,59.99		
21-10-53	28,62.53	40,33.24	
14-10-53	42,07.77	48,16.53	
9-10-53	47,46.10	45,37.02	

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended	Week ended
Liabilities—	25-10-53	16-10-53
Notes in Banking Department	11,40.47	10,41.54
Notes in circulation	2,03,19.00	2,04,15.73
Total Notes Issued	2,14,59.47	2,14,57.27
Assets—		
A. Gold Coin and Bullion	7,91.42	7,91.42
Sterling Securities	39,48.75	39,48.75
Govt. of India Securities	11,85.72	11,85.72
India Notes representing assets receivable from the Reserve Bank of India	29,98.91	29,98.91
B. Rupee Coin	6,42.59	6,40.39
Govt. of Pakistan Securities	1,14,67.33	1,14,67.33
Held with Reserve Bank of India pending transfer to Pakistan		
Gold Coin and Bullion	19.02	19.02
Sterling Securities	3,06.12	3,06.12
Government of India Securities	70.19	70.19
Rupee Coin	29.51	29.51
Total	2,14,59.47	2,14,57.27

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	3,00.00	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00	3,00.00
Deposits—			
(a) Central Government	24,94.79	33,10.25	
(b) Provincial Government	3,23.87	3,42.83	
(c) Banks	14,51.22	14,95.53	
(d) Others	2,45.67	2,45.13	
Bills Payable	30.52	29.81	
Other Liabilities	2,44.58	2,08.11	
Assets—			
Notes	63,90.65	62,37.85	
Rupee Coin	11,40.47	10,41.54	
(a) Pakistan			
Subsidiary Coin			
(b) India			
Bills Purchased and Discounted—			
(a) Internal	5,54.46	5,59.45	
(b) Govt. Treasury Bills	1,63.00	1,63.00	
Loans and Advances to Govt.	2,62.00	2,62.00	
Provincial Govt. Debtor Balances	9.00	10.00	
Other Loans and Advances	36,01.39	35,14.08	
Investments	8,92.56	8,00.52	
Other Assets	63,90.65	62,31.85	

COMPANY AND PUBLIC NOTICES

BURN AND COMPANY LIMITED.

NOTICE is hereby given that the Fifty-ninth Ordinary General Meeting of the Shareholders of Burn & Co., Ltd., will be held on Monday the 23rd November, 1953 at 11 o'clock in the forenoon at the Registered Office, 12, Mission Row, Calcutta, to transact the following business:

- (1) To receive and adopt the Directors' Report and Audited Accounts for the year ended 30th April, 1953.
- (2) To declare a dividend.
- (3) To elect a Director.
- (4) To appoint Auditors for the current year and to fix their remuneration.

The Ordinary Share Register of the Company will be closed from the 16th November, 1953 to 23rd November, 1953, both days inclusive.

By Order of the Board,
MARTIN BURN LTD.,
Managing Agents.

Calcutta, 31st October, 1953.

NOTE:—If the Dividend as recommended by the Directors is passed at the Meeting, it will be paid on or after the 3rd December, 1953 to those Shareholders whose names are on the Company's Register on the 23rd November, 1953.

THE UNITED PROVINCES ELECTRIC SUPPLY CO., LTD.

NOTICE is hereby given that the Seventy-fourth Ordinary General Meeting of the above-named Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday, the 28th November, 1953, at 11-0 a.m. for the purpose of receiving and considering the Directors' Report and the Statement of Accounts for the half-year ended 31st March, 1953 and the Balance Sheet as at that date and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 20th November, 1953 to the 26th November, 1953, both days inclusive.

By Order of the Board,
MARTIN BURN LTD.,
Managing Agents.

Calcutta,
The 4th November, 1953.

THE BATELI TEA COMPANY, LIMITED.

NOTICE is hereby given that the Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office, No. 4, Mangoe Lane Calcutta, on Thursday, the 19th November, 1953, at 12 noon, for the following purposes:—

- (1) To receive the Directors' Report and to adopt the Audited Accounts for the year ended 31st December, 1952.
- (2) To declare a Dividend.
- (3) To elect a Director.
- (4) To elect Auditors for the current year and fix their remuneration.
- (5) To transact such other competent business as may be brought before the meeting.

The Share Transfer Books of the Company will be closed from the 12th to the 19th proximo, both days inclusive.

By Order of the Board,
WILLIAMSON MAGOR & CO.,
Managing Agents.

Calcutta, 29th October, 1953.

THE BLUE MOUNTAIN ESTATES LIMITED

MADRAS

NOTICE is hereby given that the Tenth Ordinary General Meeting of the above Company will be held at the Registered Office of the Company, "Oriental Buildings", Armenian Street, Madras on Monday the 7th December, 1953 at 4 p.m. to transact the following business:—

1. To receive and adopt the Directors' Report and Audited Statement of Accounts of the Company for the year ended 30th June, 1953.
2. To declare a dividend on the Ordinary shares.
3. To elect Directors in the place of M/s: C. M. Kothari & J. M. Mehta who retire by rotation and are eligible for re-election.
4. To appoint Auditors and fix their remuneration.

The Transfer Books of the Company will be closed from Monday the 16th November, 1953 to Monday the 7th December, 1953, both days inclusive.

By Order of the Board,
KOTHARI & SONS (AGENCIES) LTD.,
Managing Agents.

Madras, 31st October, 1953.

Note:—The Directors have recommended a dividend of 12½% on the shares which if passed at the meeting will be paid on Tuesday, the 8th December, 1953 to those Shareholders whose names are on the Company's Register on the 7th December, 1953.

INDIA STEAMSHIP COMPANY LIMITED.

ORDINARY GENERAL MEETING.

NOTICE is hereby given that the Ordinary General Meeting of the Members of the above-named Company will be held at the Registered Office of the Company, D1, Clive Buildings, Calcutta, on Thursday, the 10th December, 1953, at 11-00 A.M. in order to transact the following business:—

1. To receive the Directors' Report and audited Balance Sheet and Profit & Loss Account for the year ended 31st March, 1953.
2. To sanction payment of dividend on Preference Shares as recommended by the Directors for the year ended 31st March, 1953.
3. To sanction payment of dividend on Ordinary Shares as recommended by the Directors for the year ended 31st March, 1953.
4. To elect Directors.
5. To appoint Auditors and fix their remuneration; and
6. Any other ordinary business.

The Share Transfer Registers of the Company will be closed from 26th November, 1953 to 10th December, 1953, both days inclusive.

By Order of the Board,
A. MUKERJI,
Asstt. Secretary.

INDIA STEAMSHIP CO., LTD.
Calcutta, 31st October, 1953.

N.B. The dividends if sanctioned, will be made payable to those shareholders whose names stand on the Register of the Company on the 26th November, 1953, and the Dividend Warrants will be sent to the registered shareholders on or after 12th January, 1954.

THE BHARGAVA COAL COMPANY, LIMITED.

NOTICE.

IS hereby given that the Seventy-seventh Ordinary General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company No. 3, Synagogue Street, Calcutta, on Wednesday the 18th November, 1953 at 3 P.M., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the year ended 30th September, 1952, declaring Dividend, electing Directors and Auditors in place of those retiring and transacting any other ordinary business that may be brought forward.

The Share Transfer Registers of the Company will remain closed from the 9th to 18th November, 1953 both days inclusive.

By Order of the Board,
H. V. LOW & CO. LTD.,
Managing Agents.

3, Synagogue Street,
Calcutta, the 31st October, 1953.

IMPORTANT: Dividend is payable on application.

(Company Meetings and Dividends on page 612.)

HUKUMCHAND JUTE MILLS, LTD.

Notice to Shareholders.

NOTICE is hereby given that the next Annual General Meeting of the Shareholders will be held at the Registered Office of the Company, 9, Brabourne Road, Calcutta, on Monday, the 30th November, 1953, at 4 P.M. for the following purposes:—

- (1) To receive and pass the Directors' Report and Audited Accounts for the year ended 31st March, 1953.
- (2) To declare Dividends.
- (3) To elect Directors.
- (4) To appoint Auditors.
- (5) To transact any other business that may be brought forward before the Meeting.

Dividends, if declared, will be paid to Registered Shareholders on application.

The Share Transfer Register of the Company will be closed from the 21st November, 1953 to 30th November, 1953, both days inclusive.

By Order of the Board,
RAMDUTT RAMKISSENDASS,
Managing Agents.

THE SOOM TEA COMPANY, LTD.

NOTICE is hereby given that an Interim Dividend of 5% for Season 1953 was declared on the 29th October, 1953 as payable on or after the 16th November, 1953.

Warrants will be issued to the Registered Shareholders whose names appear in the register on 9th November, 1953, or in accordance with instructions received from them.

The Share Transfer Books of the Company will be closed from the 9th to the 16th proximo, both days inclusive.

By Order of the Board,
WILLIAMSON MAGOR & CO.,
Secretaries.

Calcutta, 31st October, 1953.

N.B.—Shareholders are requested to notify any change of address.

"CAPITAL" STOCKS AND SHARES INDEX*

The Capital Stocks and Shares Index (Base: 1939) has now been brought up to September, 1953. Compared with August, the September indices for Government Securities and Preference Shares disclose rises of 0.1 point each.

There were increases in Coal (4.0 points), Mining and Oil, (8.3 points), Cement (1.0 point), Tea (26.3 points), Paper (7.9 points), Sugar (7.3 points) and Miscellaneous (1.2 points), while decreases occurred in Bank (2.3 points), Cotton (5.0 points), Jute

(3.2 points) and Engineering (1.1 points).

Combining all the factors the Capital variable yield securities index shows that the index for stock prices in the above classes of shares advanced by 1.9 points during September, 1953.

	Index of Govt. Secur. ties	Index of Preference Shares.	Variable-Yield Securities.											
			Banks.	Cotton Mills.	Coals.	Jute Mills.	Mining and Oil.	Cement, Lime etc.	Eng. and Metal Works.	Tea Shares.	Paper Mills.	Sugar Shares	Others.	Combined Index.
Weights.	..	..	7	12	9	11	16	6	17	4	7	6	11	160
1949.														
October ..	105.6	101.2	151.9	221.1	211.7	150.3	89.1	76.4	144.5	241.4	334.0	130.5	187.3	169.2
November ..	105.9	101.4	150.8	241.8	212.3	153.9	92.5	79.9	149.2	238.9	353.2	135.5	194.0	174.0
December ..	105.9	101.4	155.8	245.0	219.9	156..	96.2	83.8	160.3	253.3	361.8	139.9	200.7	181.9
1950.														
January ..	105.8	101.6	160.3	252.0	219.9	157.9	93.8	91.5	160.3	258.8	362.4	144.5	206.4	184.7
February ..	105.9	100.5	161.1	248.7	219.9	153.5	95.0	89.1	167.0	258.0	357.8	136.2	202.7	184.3
March ..	105.7	98.3	153.4	234.2	204.6	139.6	86.1	83.3	154.2	254.2	345.9	129.8	191.4	172.8
April ..	105.4	101.2	160.0	236.3	225.5	164.2	98.4	86.3	164.6	265.6	374.4	134.2	203.8	185.1
May ..	105.7	101.8	156.9	229.5	228.0	175.7	92.8	89.1	162.3	293.2	404.8	135.5	207.4	187.1
June ..	105.6	101.8	158.4	221.0	217.9	170.2	88.2	88.5	157.2	288.9	412.1	130.5	199.7	182.3
July ..	105.7	101.8	163.4	220.8	242.8	199.9	97.4	93.4	173.4	286.6	458.5	141.5	219.9	195.5
August ..	105.3	102.6	162.9	235.5	241.8	215.4	101.4	96.9	178.1	294.9	465.8	148.9	219.9	203.7
September ..	105.2	103.0	161.2	229.7	241.3	198.0	106.1	93.2	173.0	294.5	460.5	148.9	219.9	203.7
October ..	105.1	102.8	161.6	235.1	238.2	204.3	115.6	93.0	172.0	288.1	465.1	147.5	216.2	201.3
November ..	104.5	102.8	159.0	239.2	231.6	195.2	117.1	94.1	173.4	288.9	477.7	145.9	214.7	200.9
December ..	104.0	103.2	156.9	238.2	231.6	200.7	126.6	99.5	187.5	304.2	493.0	165.2	222.5	214.0
1951.														
January ..	103.7	103.7	157.9	252.4	254.5	204.3	130.3	98.2	188.5	317.0	538.0	169.6	223.4	216.4
February ..	103.4	102.0	157.4	244.1	263.2	203.5	139.5	99.4	184.1	293.1	576.5	173.9	234.4	218.4
March ..	103.2	103.1	157.9	251.1	281.1	247.1	140.7	95.4	194.3	331.1	576.5	173.9	234.4	218.4
April ..	103.1	102.8	156.2	251.1	285.5	233.7	141.1	100.1	207.0	356.2	647.4	198.9	246.1	239.8
May ..	102.8	102.6	155.0	242.8	282.8	240.4	137.4	101.6	209.3	354.3	699.7	200.6	251.8	245.7
June ..	102.5	103.1	152.7	240.2	282.1	213.0	126.1	97.8	197.1	323.1	681.1	184.1	252.1	228.0
July ..	102.5	102.7	149.5	247.1	248.5	189.2	148.5	94.3	180.1	320.3	601.0	173.2	221.1	212.0
August ..	103.0	101.5	149.8	237.5	239.5	183.7	148.5	96.5	175.1	314.4	609.6	170.6	208.9	208.9
September ..	102.2	101.6	146.1	233.8	250.4	193.2	111.9	96.2	180.8	297.0	634.8	181.9	238.9	213.2
October ..	102.1	99.7	150.0	230.1	267.3	183.3	111.3	94.9	176.7	291.1	630.8	174.6	239.2	208.9
November ..	97.7	94.2	140.5	222.1	213.5	176.5	101.1	93.0	163.3	281.7	598.1	166.6	221.8	196.6
December ..	97.6	93.9	140.1	226.1	229.1	187.3	104.2	95.0	166.3	285.9	623.5	169.6	229.1	202.9
1952														
January ..	97.6	94.1	142.2	243.7	227.5	189.2	103.5	96.7	183.5	295.3	634.1	185.9	251.4	212.0
February ..	97.6	92.3	143.5	234.7	220.4	182.1	98.4	91.5	181.1	287.1	611.6	187.9	239.4	206.1
March ..	97.4	90.2	134.8	207.2	160.7	170.9	90.1	82.5	153.6	261.4	558.6	153.9	207.4	181.1
April ..	97.5	91.5	132.2	207.1	188.8	156.3	88.5	85.7	150.2	247.6	551.2	149.9	206.4	179.9
May ..	97.6	91.1	132.2	207.1	188.8	156.3	88.5	85.7	150.2	247.6	551.2	149.9	206.4	179.9
June ..	97.7	89.6	131.1	206.2	191.5	159.5	85.1	16.1	154.2	234.2	510.3	149.2	217.7	177.7
July ..	97.2	89.0	133.0	202.5	190.4	157.5	82.1	88.2	157.1	232.1	516.2	152.5	221.5	178.7
August ..	97.1	87.6	130.4	202.9	192.4	161.5	89.8	88.2	158.3	227.4	507.6	152.5	210.0	179.1
September ..	97.0	87.1	128.0	200.8	189.9	163.0	89.1	89.8	155.4	217.2	528.1	150.9	213.6	180.3
October ..	97.7	87.7	129.1	192.6	185.8	170.9	94.9	93.0	162.2	207.9	543.5	150.5	217.7	181.5
November ..	98.1	87.8	128.1	189.7	181.2	159.5	92.9	91.1	156.2	192.2	532.1	144.9	217.2	175.6
December ..	98.1	87.4	131.4	189.5	175.1	150.0	92.2	89.6	159.3	166.7	517.5	139.5	218.2	173.2
1953														
January ..	98.0	86.4	131.9	188.9	175.8	144.0	105.4	88.9	162.6	179.1	517.5	133.5	223.9	176.0
February ..	97.9	87.8	133.5	199.6	167.6	147.2	101.4	85.3	161.3	189.7	549.3	148.5	234.2	182.3
March ..	98.2	86.4	136.7	204.1	168.3	144.0	96.8	92.1	165.3	193.0	569.2	155.4	222.1	183.1
April ..	98.1	85.1	135.9	203.2	181.2	144.1	95.3	92.1	168.7	192.2	548.6	153.9	219.3	181.9
May ..	98.1	86.4	136.7	208.7	183.2	148.0	99.6	94.3	173.4	197.1	569.2	161.9	222.9	186.3
June ..	97.6	86.3	133.5	199.2	179.2	144.4	97.1	93.2	166.1	203.7	560.6	161.9	213.6	181.9
July ..	97.8	88.6	135.1	199.2	172.6	140.4	90.7	90.7	164.6	197.6	560.6	161.2	213.1	178.7
August ..	97.6	88.5	134.0	197.6	156.3	135.3	88.8	88.8	162.0	177.8	539.4	162.6	215.1	175.2
September ..	97.7	88.6	131.7	192.6	160.3	132.1	97.1	89.3	160.9	204.1	547.3	169.9	216.3	177.1

JOINT STOCK COMPANIES' DEBENTURES

Tuesday 3rd. November, 1953.

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE			Interest Payable	Principal Repayable	Remarks
					3-11-53	28-10-53	1 year ago			
			(CALCUTTA)		Rupees	Rupees	Rupees			
			COAL							
30,00,000	30,00,000	4 1/2	Bharat Collieries	1944	90	90	80	30th April 31st Oct.	1956	..
20,00,000	20,00,000	4 1/2	Burrakur Coal Co.	1947	91 1/2	91 1/2	92	30th June 31st Dec.	1967	(u)
			COTTON MILLS							
4,00,000	4,00,000	4 1/2	Bengal Nagpur	1897	98 1/2	98 1/2	95	10th May 10th Nov.	15-11-56	(y)
			JUTE MILLS							
15,00,000	12,00,000	4 1/2	Agarpara	1939	99	99	96	1st Oct 1st April	31-3-54	at par after 31-3-49
15,00,000	15,00,000	4 1/2	Auckland	1943	90 1/2	90 1/2	82	30th June 31st Dec.	31-12-54	at 101% after 31-12-54
9,00,000	6,00,000	4 1/2	Alexandra	1939	98 1/2	98 1/2	94	30th June 31st Dec.	30-6-54	at 102% after 1-7-49
10,00,000	10,00,000	4 1/2	Bengal	1940	99	99	94	30th June 31st Dec.	30-6-55	(x) at par after 30-6-50
12,00,000	12,00,000	5	Chitavalah	1951	97	97	97	30th June 31st Dec.	30-6-66	at any time after 30-6-61 at 101%
10,00,000	8,86,000	5	Empire	1951	85	85	97	15th Jan 15th July	18-7-66	at 101% after 30-6-61
25,00,000	25,00,000	5 1/2	Hukumchand	1947	92 1/2	92 1/2	88	1st Jan 1st July	30-6-67	(p) at any time on or after 30-6-62
25,00,000	25,00,000	5 1/2	Kianison	1949	98	98	98	30th June 31st Dec.	31-12-64	..
25,00,000	25,00,000	5 1/2	Nabha	1952	98	98	100	30th June 31st Dec.	31-3-67	(w) at 101% after 31-3-62
25,00,000	25,00,000	5 1/2	Naskarpura	1947	98 1/2	98 1/2	89 1/2	31st Mar 30th Sept.	31-3-54	after 31-3-62 at 1% premium
5,00,000	5,00,000	4 1/2	Nellmaria	1939	93	93	93	14th Nov 14th May	14-5-59	(x) after 3 years from date at a premium at Rs 2/- after 30-6-54 on 1 month's notice
20,00,000	20,00,000	4	Northbrook	1945	88	88	89	30th June 31st Dec.	31-12-64	(xz) ..
8,00,000	8,00,000	4	Presidency	1943	93	93	93	30th June 31st Dec.	5-9-65	..
25,00,000	25,00,000	5	Reliance	1950	96	96	95	31st Mar 30th Dec.	14-9-57	(v) at par in Sept 1960
8,00,000	8,00,000	4 1/2	Soorah	1937	96	96	92	14th Mar 14th Sept.	30-6-57	Not earlier than 30-6-52
12,00,000	12,00,000	4 1/2	Union	1937	97	97	94	30th June 31st Dec.	31-7-60	(v) after 29-6-52
10,00,000	10,00,000	3 1/2	Waverley	1925	84	84	83	31st Jan 31st July.	..	..
			MISCELLANEOUS							
30,00,000	28,40,000	4 1/2	Associated Hotels of India (1st Mortgage)	1948	1,000	1,000	1,000	1st Jan 1st July	31-12-62	..
11,50,000	10,80,000	6 1/2	Associated Hotels of India (2nd Mortgage)	1948	..	..	..	1st April 1st Oct.	31-3-60	..
4,00,000	4,00,000	3	Bankura-Damodar River Ry.	1931	100N	100N	100N	31st Mar 30th Sept	9-3-61	(z) ..
5,00,000	5,00,000	4 1/2	Bareilly Electricity Supply Co. Ltd	1949	93	93	92 1/2	30th June 31st Dec.	31-12-1964	(v) ..
12,00,000	12,00,000	4 1/2	Benares Elec. Ltd & Power Co. Ltd	1949	94	94	93	30th June 31st Dec.	31-12-1964	(v) ..
4,00,000	4,00,000	4 1/2	Bengal Paper Mills	1937	90 1/2	90 1/2	94 1/2	30th June 31st Dec.	30-6-57	(x) after 30-6-47 at par
3,00,000	2,00,000	5	Bridge & Roof (India)	1928	99	99	90	30th June 31st Dec.	30-6-58	(u) after 30-6-48
5,00,000	5,00,000	3 1/2	Britannia Engineering	1945	98	98	94 1/2	30th June 31st Dec.	31-12-54	(x) ..
2,66,00,000	2,55,97,200	4 1/2	Calcutta Elec Supply Corp.	1950	101 1/2	101 1/2	99 1/2	1st Jan 1st July	1-1-1970	..
2,35,00,000	2,35,00,000	4 1/2	Calcutta							

PORT TRUST LOANS

Amount outstanding	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation
Rs					Rs					Rs					Rs				
GOVERNMENT OF INDIA																			
2,48,91,66,000	3	1946	1986 or later	82½	CALCUTTA					BOMBAY					KARACHI—Contd.				
8,93,35,000	3	1896-97	At the option of the Government of India after 30 months' notice.	82	90.24,300	4	1914	1974	98½	36,50,000	4	1904	1964	114	99,94,000	6	1926	1956	100 D
					76,80,100	4	1915	1975	98½	35,00,000	4	1905	1965	114	12,00,000	5½	1930	1955	D
57,00,69,000	2½	1948		90½	68,02,300H	3(R)	1921 1st	1981	79	15,00,000	4	1906	1967	114	7,00,000	5½	1920	1955	D
45,63,07,000	2½	1948		91½	1,50,00,000H	6½	1921 2nd	1981	144N	44,00,000	4	1907	1968	114	1,00,000	5½	1931	1955	D
35,06,06,000	2½	1948		98½	£892,600	5	1923	1953-83	£86½	75,00,000	4	1908	1969	114	1,50,000	5½	1932	1955	D
50,35,63,000	3	1951	1958	98½	£901,000	5	1924	1954-84	£86½	56,00,000	4	1909	1970	114	2,00,000	5½	1933	1955	D
										75,00,000	4	1911	1972	114	12,00,000	3	1936	1956	D
1,16,17,46,000	3	1938	1963-65	92½	1,24,06,300	6	1925	1955-85	105										
1,10,11,78,000	3	1942	1966-68	90½						1,10,00,000	4	1912	1973	114					
75,86,72,000	2½	1947	1062	91½	98,21,600	5½	1926 1st	1956-86	104½	14,35,876	4	1913	1970	D	MADRAS				
	2½	1948	1062	91½	99,84,500	5	1926 2nd	1956-86	103½	80,00,000	4	1914	1971	114					
					1,49,49,500	5	1927	1957-87	103½	88,25,000	4	1915	1970	114					
					1,49,30,000	5	1928	1958-88	104½	10,00,000	4	1916	1971	D	31,08,547	3½	1947	1977	A
30,33,10,000	3	1950	1964	92½						55,00,000	4	1917	1972	D	9,88,000	3	1947	1977	A
14,77,48,000	2½	1946	1976	82½						61,61,000	4	1918	1973	D	3,00,000	3	1949	1979	A
45,45,01,000	2½	1948	1955	98½	80,00,000	4(Y)	1931	1991	92½	11,51,000	4	1919	1974	D					
30,00,26,000	4	1926	1960-70	101½	£835,100	5½	1932	1962	99½	21,60,000	6	1922	1952	D					
9,05,64,000	4½	1928	1955-60	103	21,75,00,000H	3(Z)	1933	1954	99½	10,25,000	3½	1926	1960	D					
1,15,05,83,000	3	1945	1970-75	86½	60,00,000	3	1935	1965	96½										
1,14,06,89,000	3	1944	1957	98½	50,00,000	3	1946	1976	82										
12,94,78,000	3	1933	1954-59	105						35,00,000	3½	1929	1959	D					
5,85,20,000	4½	1928	1958-68	100	50,00,000	3	1945	1-2-2005	70N	12,50,000	3½	1930	1960	D					
75,00,00,000	3	1953	1961	98½	50,00,000	3	1946	1-2-1975	82½	12,50,000	3½	1931	1961	D					
1,13,65,64,000	3	1945	1959-61	96½	2,31,07,100	3½	1936-37	1956-66	95½	13,50,000	3½	1932	1962	D					
					25,00,000	3	1938	1953-68	88										
3,54,23,300	3	1942	1955	99½	50,00,000	3	1946	2006	70N	24,58,000	3½	1935	1975	D	35,00,000	5½	1925	1955	100N
3,50,00,000	3	1943	1956	99½	50,00,000	2½	1947	1977	78½	15,00,000	3½	1936	1966	D	1,05,00,000	5½	1926	1956	100N
3,44,00,000	3	1944	1958	97½	1,00,00,000	3	1948	1978	81	48,04,000	3½	1936	1968	D					
6,00,00,000	3	1949	1962	93	50,00,000	3	1949	1959	94½	10,00,000	3½	1938	1968	D	60,00,000	5	1928	1958	98N
3,00,00,000	3	1950	1960	95	50,00,000H	3	1950	1960	80										
3,00,00,000	3	1951	1962	93	1,00,00,000	3	1951	1960	94										
3,50,00,000	4	1932	1964	101½	50,00,000	3	1951	1961	97½										
5,00,00,000	4	1953	1963	101½	1,50,00,000	3½	1951	1961	97½										
					50,00,000	4	1953	1963	99½	KARACHI					40,00,000	3½	1938	1968-78	95N
					50,00,000	4	1953	1983	97	£333,000	5½	1924	1954	£97½	34,70,000	3	1947	1962	95N
															15,00,000	3	1950	1965	95
MADHYA PRADESH																			
50,00,000	3	1942	1955	99						MADRAS									
50,54,200	3	1943	1956	98½															
52,69,800	3	1944	1958	96½															
2,03,00,000	3	1948	1964	91½															
1,00,00,000	3½	1951	1962	97½															
MADRAS																			
1,29,76,600	3	1939	1959	95½															
1,23,25,000	3	1942	1955	99															
1,25,10,000	3	1943	1958	98½															
1,08,00,000	3	1944	1958	97															
2,82,19,000	3	1945	1960	94½															
3,90,93,200	2½	1946	1961	91½															
3,00,00,000	2½	1951	1962	97½															
5,00,00,000	4	1952	1964	100½															
5,00,00,000	4	1953	1963	100½															
UTTAR PRADESH																			
1,69,39,800	3	1936	1961-66	90½	34,45,500	6½	1925	1955	105½	20,60,000	4	1913-15	1954	108½	26,46,900	6	1925	1955	95N
3,23,96,800	3	1944	1958	97	34,70,000	6	1925	1955	104½	20,00,000	4	1913-15	1953	108	32,67,000	5½	1926	1956	93N
2,36,31,900	3	1945	1960	94½															
2,41,19,800	2½	1946	1961	91						43,00,000	5	1886-91	1953	108	14,77,700	5	1928	1958	90N
2,00,00,000	3½	1951	1962	97½											1,50,00,000	3½	1938	1968-76	70N
2,00,00,000	4	1952	1964	99½	36,00,000	5	1928	1958	103½	10,00,000	5	1920	1980	120	30,00,000	3½	1940	1966-76	70N
5,00,00,000	4	1953	1963	99½	25,00,000	5	1929	1957	103½	1,60,00,000	6	1924-25	1954	104½					
WEST BENGAL																			
1,75,00,000	3½	1951	1962	98	25,00,000	5	1929	1958	103½	25,00,000	5	1978	1958	110					
2,00,00,000	4	1952	1964	100½						8,45,500	5	1929	1954-56	108					
3,00,00,000	4	1953	1963	100½						26,21,500	5	1929	1959	108					
MYSORE																			
1,63,44,300*	5	1930	1-11-1955	104½	15,49,000	3½	1951	1960	96										
2,95,85,000	4	1933	1953-63	100½	18,33,000	3½	1951	1961	96	9,00,000	3½	1936	1966	99					
5,99,72,000	3	1936	1956-61	98½	66,88,000	3½	1951	1966	96	24,50,000	3	1936-37	1967	93					
5,08,05,700*	3	1946	25-1-1958	99															
COCHIN																			
30,00,000½	3½	1936	1956-61	99	10,00,000	5½	1932	1962	108	30,00,000	3	1938	1968	93					
70,00,000½	3	1943	1953-55	99						30,00,000	3	1939	1969	93					
1,00,00,000½	3	1945	1955-58	98½						64,00,000	3	1940	1970	93					
TRAVANCORE																			
50,00,000½	3½	1936	1956	99½						48,00,000	3½	1941	1971	87					
3,00,00,000½	3	1944	1952-54	99½						8,25,00,000	3½	1947	1977	87					
										2,50,00,000	3½	1949	1979	86					
										4,00,00,000	3½	1950	1965	92					
GOVERNMENT OF PAKISTAN																			

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

(v) These Debentures are registered and are transferable by Transfer Deed.

(v) These Debentures are registered and are transferable by Transfer Deed.

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent.	Paid-up per Share Rs.	Market Quotations		Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent.	Paid-up per Share Rs.	Market Quotations	
					3-11-53	A year ago						3-11-53	A year ago
BANK.													
1901	Allahabad Bank (May-Nov.)	15.00	6	100	129½	132	1920	Birds' Investments (Dec.)	24.00	5½T	100	76½	80
COAL.													
1905	Bengal-Nagpur (Feb. Aug.)	11.25	7	100	116	116	1918	Bombay Steam Navigation (July)	15.00	6T	250	16½	16½
1939-97	Borraea (June Dec.)	4.00	6½	100	121½	111	1920	Britannia Biscuit (Feb. Aug.)	15	8	10	16	16½
1901-20	Burrakur (June Dec.)	22.98	7	100	120½	120	1945	British Ceylon Corporation (14) (Apl.Mar.)	7.50	6	5	9	10½
1906	Burrakur (June Dec.)	4.50	6T	100	120½	120	1905-99	British India Corporation (Feb.)	81.00	8	100	145	146
1905	Equitable (May Nov.)	4.00	6	100	114	8½	1909-11	Burn (Engineering) (1st&2nd)(Feb.Aug.)	13.00	7	100	135	125
1901	Khas Kajora (Mar. Sept.)	1.93	5	10	6	11	1907-11	Burn Engineering (Feb. Aug.)	15.00	6	100	120½	111
1920	New Beerbhoom (Jan. July)	2.00	7	10	13	12½	1906	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	11½	12
1908-20	Ondal (June Dec.)	2.00	6½	100	113	106½	1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	95	100
COTTON MILLS.													
1906	Ahmedabad Advance (Apl. Oct.)	10.00	5	100	108½	113½	1906	Calcutta Tramways (Apl. Oct.)	8.00	6½	100	99	91
1894	Bangalore (Jan. July)	6.00	6	100	128½	137	1906-24	Carew & Co (January)	10.00	8	100	143½	141
1903	Basanti (Oct.)	5.00	6½	100	128½	137	1946	Cawnpore Sugar Works (Feb. Aug.)	30.00	5½T	100	60½	54
1896	Bengal-Nagpur (Apl. Oct.)	3.00	7	100	121	109	1940	Chrestien Mica Industries Ltd.	6.00	6	10	9	8½
1900	Bowreah "A" (Apl. Oct.)	6.00	8	100	140	128	1917	Dacca Electric Supply (July)	3.50	6	100	7	7
1900	Bowreah "B" (6) (1) (Apl. Oct.)	6.00	7	100	92	85	1927	Dalmia Cement (Bharat)	2.372	6	40	27	27
1915	Bowreah "B" (2) (Apl. Oct.)	4.75	7	100	100	89½	1945	Delhi Flour Mills (Oct.)	90	7T	100	133	133N
1920	Buckingham & Carnatic (Jan. July)	21.50	7½	100	320½	297½	1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	106½	105
1910	Buckingham & Carnatic (Jan. July)	14.75	7	100	137½	131½	1925	Deshergarh Power Supply "B" (Jan.)	12.00	6	100	92	73
1923	Cambodia (July)	1.00	7	100	129	131½	1940	Duncan Brothers & Co. Ltd.	45.00	4½	100	62	53
1912	Central India (Apl. Oct.)	50.00	5	500	518½	540	1940	Dunlop Rubber "First" (Jan. July)	30.00	6	100	101	129½
1912	Delhi Cloth & General (Oct.)	20.00	4½	25	20	96	1926	Dunlop Rubber "Second" (April)	40.00	6T	100	101½	99½
1912	Elgin (May Nov.)	11.00	8	100	144	146	1928-29	East India Distillers (Jan. July)	£200	7	£1	151	131
1914	Elgin "B"	4.20	5	10	10	91	1927	Eastern Investments Ltd. (April)	2.500	5T	100	100	100
1919	Elphinstone (May Nov.)	25.00	7T	100	90	95	1928	General Investment & Trust (Feb. Aug.)	1.00	5	100	77	79½
1919	Kesoram (June Dec.)	20.00	7	100	131	121	1946	General Investment & Trust (Feb. Aug.)	1.00	6T	100	70	75½
1925	Khatu (Jan. July)	10.00	6	100	89½	85½	1947	Gillanders Arbuthnot (Apl. Oct.)	2.500	5T	100	71	70
1927	Kothari (Nov.)	12.00	6	100	108	108	1947	Gladstone Lysal & Co. Ltd.	15.00	6T	100	60	60
1900	Muir (Feb. Aug.)	30.00	6	100	108	108	1948	Godfrey Phillips India Ltd.	30.00	5½T	100	81	81
1913	New Great Eastern (Mar.)	3.00	5½	200	185	185	1940	Gwalior Sugar (Dec.)	6.75	7	100	77	74
1920	New Victoria (Apl. Oct.)	26.05	6	5	3½	4½	1940	Humayun Properties Ltd. (Nov.)	12.00	6	10	10½	10½
1925	Palani Andavar (March)	2.00	6	100	114	60	1936	Indian Aluminium (Mar. Sept.)	40.00	5T	100	68½	74
1925	Swadeshi (Bombay) (May)	15.00	5	100	114	60	1945	Indo-Burma Petroleum (Jan. July)	50.00	7T	100	97	88
1927	Swadeshi (Cawnpore) (March)	35.00	6	100	89	83	1927	India General Navy & Railway	£244	6	£10	72½	85
1931	Vasanta (Apl. Oct.)	3.00	6½	100	120	123½	1929	Indian Cable Co. (Nov.)	12.88	6	10	191	14
1902	Vishnu (Apl.)	16.00	7	500	528½	583½	1923	Indian Standard Wagon (Aug. or Sept.)	1.900	7	100	132	124
JUTE MILLS.													
1927	Azarpura (Jan. July)	10.00	7	100	118½	120	1935	Investment and Finance (Feb. Aug.)	2.00	5	100	105½	104½
1900	Albion (May Nov.)	9.00	7	100	108	103	1946	Investment and Finance (Feb. Aug.)	2.00	6T	100	70	79½
1900	Alexandra (Feb. Aug.)	9.00	7	100	108	103	1945	James Wright (Jan. July)	1.30	6	50	39	39
1896	Alliance (Mar. Sept.)	15.00	6	100	100	103	1947	Jardine Henderson Ltd.	50.00	5½T	100	80	80
1917	Anglo-India (May Nov.)	40.00	7	100	119	120½	1943	Jessop & Co.	10.00	5	100	106	105½
1908	Auckland (July Jan.)	19.00	5½	100	93	100	1943	Jupiter General Insurance (Sept.)	4.09	6½	10	10	10½
1915	Auckland (July Jan.)	15.00	5½	100	93	100	1916	Kumardhul Engineering (June)	12.00	5	100	100	97
1918	Bally (Jan. July)	20.00	7	100	75	99	1915	Do. Fireclay & Silica (June)	12.00	5	100	113	112
1896	Barnagore (Oct. Dec.)	£200	5T	100	118	118	1930	Martin Burn Ltd.	30.00	5	100	100½	97
1900	Belvedere (Jan. July)	7.00	7	£5	123½	122	1930	McLeod & Co.	10.00	5T	100	70	69½
1900	Bengal (June Dec.)	10.00	5½	100	102	98	1936	McLeod & Co.	40.00	5	100	78½	85
1918	Birla (June Dec.)	23.64	7½T	100	102	102½	1940	Mettur Chemical & Industrial (Sept.)	20.00	6	100	83	85
1896	Budge-Budge (May Nov.)	7.00	7	100	102	102½	1940	Mettur Box Co. of India Ltd.	30.00	6T	100	99½	101
1934	Calcutta (Jan. July)	6.00	6½	100	118	94	1938	Midnapore Zemindary (Feb.)	5.75	6T	100	89½	88
1919	Caledonian (June Dec.)	10.00	7	100	119½	120	1938	Mysore Chemical Mfg (September)	2.00	5	10	9½	9½
1919	Cheviot (June Dec.)	5.00	7	100	117½	117	1930	National Insulated Cable	10.00	5½	100	100	97
1928	Chitavalah (Mar. Oct.)	5.00	7	100	117½	117	1942	National Tobacco (June Dec.)	10.00	5½	100	81½	83½
1903	Clive (First) (May Dec.)	8.00	6	100	119½	114½	1944	National Tobacco (Jan. Dec.)	20.00	4½	100	62½	72
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	94	98	1946	Northern India Oil (Jan. July)	2.00	6	100	67	64
1903-12	Dalhousie (July Jan.)	15.00	7	100	113	120	1938	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	105	103
1897	Delta (June Dec.)	5.00	5	100	103	99½	1935	Premier Construction "First" (April)	15.00	6½T	100	93½	92
1912	Empire (Jan. July)	10.00	7	100	118½	117	1922	Premier Construction "Second" (April)	15.00	6½T	100	93½	92
1890-98	Fort Gloster (Jan. July)	14.00	7	100	136	122	1936	Ramruggar (Sugar) (Oct.)	6.00	10	10	151	161
1948	Fort Gloster (2nd)	7.00	5	100	83	120	1932-36	Ramruggar (Sugar) (Aug.)	4.00	6	100	102	101
1911	Fort William (May Nov.)	10.00	7	100	117	180	1936	Rohtas Industries (April)	20.00	7	100	120	93
1916	Ganges (June Dec.)	6.00	8	100	120	134	1936	Rohtas Industries "B" (April)	86.00	4½	100	55½	55
1895-94	Gourepore (June Dec.)	26.50	6	100	109	107	1944-46	Shaw Wallace & Co. Ltd.	75.00	6T	100	80½	85½
1935	Hastings (Aug. Feb.)	25.00	6	100	103	104	1937	Shree Gopal Paper	7.50	6	100	120	115
1923	Hooghly (July Jan.)	11.75	10	10	14½	15½	1937	Shree Krishna Gayanodaya Sugar "A" (Oct.)	6.00	6	100	100	111
1890	Howrah (Jan. July)	8.75	7	100	122	126	1937	Shree Krishna Gayanodaya Sugar "B" (Oct.)	6.00	6	100	100	111
1903-06	Howrah "A" (Jan. July)	17.50	7	100	117½	117	1933	Shree Krishna Gayanodaya Sugar "C" (Oct.)	6.00	6	100	100	111
1919	Hukumchund (June Dec.)	40.00	7	100	117½	117	1936	Smith Street (Chemists) (Nov.)	5.00	10	75	94	94
1898-04	Kamarhatti (Apl. Oct.)	16.00	6	100	110	113	1936	Spencer & Co. (Provisions) (Jan. July)	23.20	6½T	10	9½	9½
1900	Kankarhah (Apl. Oct.)	10.00	6	100	110	112½	1936	Spencer & Co. "B" (Provisions) (Jan. July)	30.80	6½T	10	11	9½
1935	Kedarnath (Jan. July)	2.00	7	100	112½	112½	1937	Star Paper (Apl. Oct.)	10.00	5	100	80	80
1907	Kelvin (Mar. Sept.)	10.00	7	100	84	100	1937	Surat Electricity (April)	5.00	6½	100	132½	104
1895-09	Khardah (May Nov.)	25.00	6	100	119	120	1925	Tata Chemicals (Nov.)	60.00	5	100	125	127½
1907-13	Kinnison (July Jan.)	15.00	7	100	119	120	1925	Tata Hydro Electric Power (Sept. Mar.)	89.28	7	100	121½	127½
1910	Landsdowne (July Jan.)	5.00	7	100	116½	114½	1925	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	168½	175½
1912	Lawrence "A" (July Jan.)	5.00	7	100	116½	114½	1925	Tata Iron & Steel (Second) (May)	69.92	7½T	100	127½	128½
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	118	100	1906	Tata Power (May Nov.)	86.97	7½	100	1313½	1250
1916	Lothian (June Dec.)	10.00	7	100	106	104½	1918	Tatapore Balipara Tram (1) (June Dec.)	2.25	6	100	154	150
1900	Naihati (July Jan.)	7.50	7	100	116	112	1919	Titagarh Paper Mills (March Sept.)	11.50	8	100	154	150
1945	Naihati (July Jan.)	10.00	4½	100	116	112	1928	Titagarh Paper Mills "2nd"	11.50	8	100	154	150
1917	National (May Nov.)	5.00	7	100	124	122	1928	Titagarh Paper Mills "2nd"	11.50	8	100	154	150
1939	Nellimarla (Apl. Oct.)	5.00	6	100	104	101	1936	Vellore Electric (Sept. Mar.)	1.25	6	100	82	82½
1915	New Central (Jan. July)	14.00	7	100	108	105	1934	Vizagapatam Electric Supply (July)	1.00	6½	100	82½	82½
1908-09	Northbrook (Jan. July)	15.00	5½	100	95	99	1906-12	Reliance (Jan. July)	20.00	7	100	116	120
1935	Rameshwara (Jan. July)	7.00	6	100									

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds	Cash & Securities	NAME OF MILLS	Accounts closed	Managing Agency	Net Profit including Taxation	Carry forward	Dividend per cent			Paid-up per Share	Latest Market Quotations as available until		
	Spindles	Looms									1951	1952	19 53		2-11-53	27-10-53	A year ago
33,00,000	48,652	1,016	88,29,885	93,69,936	11,92,983	Ahmedabad Advance P	6	229	1,55,447	3,879	12	10	10	1333	140	135	
50,00,000	46,274	395	20,24,159	7,15	40,00,222	Apollo	12	269	16,36,899	16,59,522	10	10	10	2	21	2,7	
40,00,000	41,131	980	1,18,78,795	89,59,313	8,96,396	Bharailal Ramcharan	12	350	3,39,770	50,620	6	10	10	100	49	517	
2,50,98,000	2,03,942	4,911	3,76,18,281	5,28,33,623	2,94,64,318	Bombay Dyeing, etc.	12	199	49,23,442	1,80,774	8	8	10	200	394	382	
10,00,000	35,382	486	22,84,898	22,84,898	13,307	Burdapur P.	12	288	21,94,498	24,52,905	40	10	10	250	725	725	
10,00,000	35,382	486	22,84,898	22,84,898	13,307	Burdapur P.	12	43	1,78,795	11,47,695	10	10	10	250	725	725	
1,09,42,80,000	1,18,292	2,760	44,92,971	50,00,000	58,709	Broadch Fine Counts	12	42	47,24,789	3,37,215	10	10	10	200	274	2703	
46,87,50,000	1,15,188	2,062	2,30,18,398	2,34,80,561	29,62,946	Central India P.	12	369	17,12,539	9,315	6	2	5	100	168	160	
49,00,000	44,592	394	47,20,835	40,60,672	6,00,604	Colaba Land & Mill	12	444	1,48,742	18,289	10	10	10	100	67	145	
16,00,000	24,916	719	33,22,636	34,37,050	22,68,014	Coorle	12	260	12,19,222	20,02,842	7	10	10	100	1074	1111	
26,00,000	43,512	1,032	13,26,207	26,53,389	18,49,562	Cuddalore	12	260	2,92,572	1,07,562	10	10	10	100	67	145	
34,00,000	49,164	920	54,84,456	68,15,006	27,12,121	Edward Textiles	12	580	12,85,840	5,415	10	10	10	100	67	145	
23,00,000	33,848	782	24,22,107	1,00,000	33,29,384	Elphinstone P.	12	59	19,96,991	49,370	10	10	10	100	67	145	
30,00,000	46,072	784	22,83,234	28,21,476	43,47,255	Finlay	12	341	61,75,097	53,682	10	10	10	100	252	247	
39,04,70,000	77,958	1,227	65,97,284	74,94,372	36,21,304	Gokak	12	168	26,23,916	85,069	10	10	10	100	2423	239	
50,00,000	76,392	1,227	65,97,166	2,46,297	32,055	Hind Mills Ltd P.	6	156	17,100	33,177	10	10	10	10	2423	239	
12,00,000	40,856	1,116	64,14,596	88,13,239	10,75,932	Hindustan	3	305	4,27,954	5,195	20	10	10	1,000	3305	3305	
2,00,00,000	2,48,877	6,498	4,41,45,022	3,84,70,706	31,82,624	India United	12	15	1,32,22,192	1,89,816	10	10	10	10	101	101	
50,00,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	20	10	10	1,000	3370	3370	
50,00,000	50,074	1,426	48,56,928	57,98,512	..	Indore Malwa Unitec	12	103	..	47,407	10	10	10	100	921	921	
6,68,00,000	22,664	459	8,40,229	35,90,894	32,51,622	Khandesh	12	122	7,92,633	2,56,788	10	10	10	1,000	..	871	
29,92,50,000	65,260	1,514	11,24,748	27,14,244	35,01,012	Khatrau Makanji P.	6	149	38,36,237	44,596	14	10	10	100	1789	175	
1,00,00,000	1,11,464	1,846	82,71,421	1,49,00,000	8,87,163	Konnoor	12	146	21,75,317	2,23,085	25	10	10	2961	2961	2508	
32,00,000	51,972	1,213	45,00,322	94,94,061	29,24,604	Lakshmi P.	12	14	8,93,548	1,99,524	20	15	10	250	590	583	
29,59,70,000	36,416	551	11,74,121	25,11,184	14,84,392	Minerva	12	126	-31,913	25,960	6	5	10	100	140	140	
94,91,850	52,408	1,020	32,40,190	32,70,937	7,50,000	Model Mills Nagpur	6	108	15,20,682	1,01,160	15	10	10	250	182	150	
17,25,000	50,569	1,665	49,05,596	75,00,017	4,85,231	Morarjee Goudaldas	6	194	39,19,774	2,24,582	10	10	10	100	140	150	
19,96,800	50,700	1,680	33,78,650	61,54,802	26,72,158	Mysore Spg & Mta P.	2	261	6,31,512	42,197	18	20	20	50	120	150	
24,00,000	45,944	1,322	23,52,769	45,10,700	10,79,341	New City of Bombay	12	42	15,67,763	8,496	10	10	10	100	150	150	
30,00,000	46,884	1,029	22,77,098	25,72,444	27,32,387	New Great Eastern P.	12	42	12,48,697	155	10	10	10	100	150	150	
49,94,100	24,708	1,069	41,34,232	99,88,656	25,25,828	Osmanshah	10	273	12,85,478	1,79,408	10	10	10	100	150	150	
48,00,000	54,244	1,228	36,81,410	36,07,116	27,74,376	Phoenix	12	119	29,08,087	1,69,196	10	10	10	100	1171	1171	
9,00,000	9,509	277	1,89,277	4,13,655	8,29,231	Season & Alliance Silk	12	257	2,10,342	4,507	10	10	10	10	19	122	
25,90,000	60,240	1,289	17,88,320	36,25,448	40,48,167	Sassoon Spinning	12	339	14,51,128	1,36,116	10	10	10	25	25	203	
16,00,000	1,11,361	2,244	11,46,629	1,51,25,293	49,22,524	Shimodoor	3	183	4,47,995	1,95,111	10	10	10	1,000	1,400	1,610	
21,00,000	32,820	1,276	32,33,449	38,52,519	14,81,639	Sinotex	3	96	18,16,714	4,4338	10	10	10	50	1473	1,650	
43,00,000	99,068	1,640	23,55,471	18,12,968	3,57,018	Sree Nivas Cotton P.	12	92	30,99,294	11,89,001	17	10	10	100	257	249	
75,00,000	58,260	1,200	1,29,93,545	2,17,02,393	15,69,433	Sundeshi P.	12	261	10,41,300	91,395	18	16	10	100	3121	3121	
24,00,000	31,450	929	16,34,946	36,56,670	12,465	Swan	12	549	..	..	10	10	10	257	249	228	
32,54,438	83,248	1,900	86,41,430	80,94,147	2,84,641	Tata	12	269	-2,30,466	-2,05,128	16	10	10	25	43	433	
32,00,000	54,280	1,495	35,38,905	61,81,225	17,13,394	Vishnu P.	12	44	6,70,939	2,21,881	14	10	10	100	1423	1361	
12,00,000	45,508	1,308	62,07,441	12,11,932	31,81,227	Western India	3	305	52,10,985	8,027	20	10	10	1,000	3370	3370	

N = Nominal

TEA COMPANIES

P. & O. Capital Ordinary	Net Black account	Reserve and other funds	Acreage under trees	Outturn and Average Price per lb realised for crop				Estimate 1953	NAMES.	Accounts closed	Manufacturing Receipts	Net Profit inclusive of taxation	Dividends per cent			Paid-up Shares	Latest Market Quotations as available until			Year ago.
				1951		1952							1954	1951	1952		3-11-53	28-10-53	Year ago.	
				Lbs	Rs	Lbs	Rs													
443.70C	5.32.543	5.45.626	623	4,92,600	28-1	9,24.880	22-103	7,20,000	Amhuckie. P.	12	165	1,20,816	25	Nil	71	100	348	348	480	
2,78,500	4,78.232	4,21,500	912	4,21,785	25-0	3,97,680	20-11	3,68,000	Ananda (Assam)	12	2	35,764	22	74	74	10	161	161	11	
5,78,000	8,78.095	5,68,250	417	5,56,48	31-0	5,01,280	26-9	5,20,000	Anandabag	12	88	-10,490	40	Nil	10	25	25	29	29	
5,50,000	10,66,743	7,21,416	373	6,28,880	24-2	7,95,680	20-2	7,20,000	Bashmani	12	165	-1,61,244	174	Nil	10	111	111	9	9	
3,80,000	2,71,404	4,01,000	2219	5,37,84	26-1	5,20,640	26-1	4,72,000	Barduar Tea & Timber	12	349	4,854	35	Nil	10	30	30	30	19	
3,40,000	7,19,561	7,36,054	568	5,37,84	29-11	5,37,84	29-11	5,37,84	Basmatia	12	2	1,62,071	30	25	20	10	122	122	103	
3,30,000	3,65,000	4,90,000	558	5,48,915	29-11	5,37,84	29-11	5,37,84	Bateli	12	279	35,784	35	15	Nil	10	271	271	23	
3,20,000	7,03,608	4,90,000	4,038	14,10,12	23-4	2,66,880	25-4	3,20,000	Binnathu	12	279	1,03,398	30	5	Nil	10	293	293	293	
3,00,000	26,27,974	18,54,724	4,038	14,10,12	23-4	2,66,880	25-4	3,20,000	Bokachat	12	165	1,21,540	30	Nil	10	41	41	6	6	
6,00,000	8,86,970	Nil	493	3,00,720	23-4	2,66,880	25-4	3,20,000	Borah	12	165	4,17,558	30	Nil	10	111	111	11	11	
4,00,000	4,97,881	2,92,040	431	3,80,480	27-03	5,68,080	23-2	5,92,000	Bormahjan P.	12	165	-54,441	15	15	Nil	10	111	111	11	
7,50,000	6,08,102	3,43,500	450	6,63,070	27-03	5,68,080	23-2	5,92,000	Bor Pukhuri	12	279	-38,751	25	Nil	10	15	15	15	17	
3,00,000	5,91,000	87,500	450	6,63,070	27-03	5,68,080	23-2	5,92,000	Brooke Bond Estate	6	314	1,20,264	10	5	10	111	112	123	10	
35,00,000	50,44,447	8,83,234	30,21,921	27-03	5,68,080	23-2	5,92,000	5,92,000	Dejoo Valley	12	165	-42,724	15	Nil	10	15	15	15	17	
12,50,000	4,42,949	1,03,234	616	1,20,397	31-0	6,76,640	26-11	11,52,000	Dessai Parbutia	12	128	27,851	30	10	102	235	235	158	158	
8,00,000	10,21,031	7,15,000	1,444	11,15,888	32-0	11,31,749	26-11	11,31,749	Dhelahtat	12	279	40,967	16	12	10	123	123	158	158	
17,53,440	18,09,202	11,75,383	616	1	1	1	1	1	Dhenukari. P.	12	341	-53,818	20	10	Nil	10	111	111	13	
4,68,970	7,76,547	2,20,000	615	1,68,940	25-0	5,20,640	22-81	5,60,000	Dibrugarh	12	165	-78,062	Nil	10	Nil	10	81	91	7	
6,89,570	6,85,701	2,75,000	625	5,44,478	31-8	6,02,382	30-5	6,40,000	Dimakusul. P.	12	279	33,329	45	15	10	35	394	32	32	
2,36,700	4,30,000	8,70,000	614	8,83,987	32-60	9,29,084	30-04	9,20,000	Dufflaghur	12	279	1,91,055	40	40	20	194	194	194	194	
6,50,500	6,80,000	5,00,000	614	8,83,987	32-60	9,29,084	30-04	9,20,000	East India	12	279	1,42,392	224	224	10	194	194	194	194	
10,00,000	11,60,000	3,65,000	1,178	11,49,875	30-11	5,10,160	26-5	4,76,000	Gillapukuri	12	2	-12,532	224	10	Nil	10	17	17	22	
8,80,000	4,32,329	4,00,000	533	5,31,209	31-0	5,39,899	31-11	5,40,000	Gohpur	12	2	2,46,659	40	15	10	303	303	303	23	
3,38,000	7,83,000	5,48,904	533	5,31,209	31-0	5,39,899	31-11	5,40,000	Gohpur	12	2	2,46,659	40	15	10	303	303	303	23	
4,94,360	12,74,482	12,16,250	1393	9,98,480	27-7	12,45,760	21-10	10,90,000	Grob	12	202	1,38,117	30	20	20	10A	214	214	14	
2,60,790																5B	101	103	7	
2,00,000	4,77,727	6,50,000	476	4,75,890	26-1	4,19,360	24-6	4,16,000	Hoograjuli (Assam)	12	2	23,255	45	30	15	100	301	301	28	
4,35,000	9,71,716	8,04,216	1,287	10,90,000	28-0	10,14,400	27-1	9,52,000	Huolungcoore	12	3	-83,353	25	174	Nil	100	290	290	305	
7,50,000	11,90,702	5,85,000	830	1,23,520	30-4	7,65,200	25-2	8,00,000	Julidari	12	88	-1,70,655	30	5	Nil	10	111	111	8	
2,40,000	3,12,000	1,64,432	1,166	5,85,120	25-1				Kingjee Golaghat. P.	12	236	-2,55,468	30	Nil	10	102	118	118	210	
2,90,000	5,35,126	1,70,170	259	2,34,708	26-2				Krinnabachari	12	41	24,002	20	Nil	10	174	171	14	14	
2,00,000	1,81,000	97,987	66						Kwang Tea Seed	12	236	12,551	21	33	10	38	38	38	14	
6,50,500	5,00,000	1,69,133	1,024	1,19,844	17-4	6,12,348	22-0	6,72,000	Ledo	12	236	-19,998	20	Nil	10	9	9	9	9	
4,00,000	1,55,389	Nil	608	1,46,16	30-9	8,47,040	23-10	7,68,000	Maud Tea & Seed	12	224		15	71	Nil	10	134	134	22	
8,00,000	15,59,389	Nil	673	3,88,818	22-4	4,26,971	21-7	4,00,000	Methoni	12	202	-46,891	15	71	Nil	10	111	111	9	
4,80,000									Moehama. P.	12	138	-251,504	15	Nil	10	31	31	31	31	
1,50,000	3,63,701	4,29,086	433	1,16,321	24 6 3/5				Mothola	12	138	-89,399	41	35-Nil	10	100	325	325	900	
50,000	3,81,499	3,65,000	336	3,63,440	28-0	3,48,240	27-10	3,48,240	Murphulani (Assam)	12	2	1,03,476	30	25	20	100	201	201	201	
3,00,000P																100-0	28	28	28	
5,00,000	2,16,755	5,13,318	530	5,44,478	26-31				Naga Hills	12	143	1,94,502	224	224	10	158	151	1	1	
4,35,000	8,04,000	Nil	810	8,84,780	22-1				Namburnad	12	236	-1,25,620	10	Nil	10	61	61	61	7	
5,00,000	4,00,000	Nil	930	5,00,080	21-0	4,16,480	25-10	4,00,000	New Cinnatollah	12	88	-2,09,922	30	Nil	10	100	72	72	7	
2,00,000	5,01,583	7,77,500	345	7,90,414	24-1	3,54,720	21-6	8,80,000	Raigarh	12	3	-2,09,922	30	174	Nil	10	20	20	20	
6,00,000	11,33,598	7,51,802	901.7	1,86,320	27-11	8,82,080	28-5	4,32,000	Sadoli	12	3	-80,549	74	33	Nil	10	103	103	103	
2,49,000	3,22,000	1,51,556	422	4,20,131	28-7	4,25,758	27-2	5,61,360	Satuli	12	279	-65,317	15	Nil	10	211	211	211	211	
3,00,000	827,270	6,55,000	513	3,67,688	27-10	6,37,520	23-10	6,40,000	Teen All	12	203	70,538	34	174	10	221	221	221	221	
5,00,000	6,74,482	4,50,455	489	3,75,521	31-0	5,70,960	29-8	5,20,000	Telofjan	12	165	48,433	174	10	Nil	10	121	121	1	
15,86,310	20,61,000	9,44,803	2,115	4,65,189	23-7	21,57,120	20-7	20,40,000	Tenpanai	12	236	67,297	35	15	74	10	211	211	1	
5,20,000	1,09,396	8,620,000	1,022	11,07,286	29-8				Tenzpora. P.	12	236	-3,09,107	35	15	74	10	162	17	1	
									Tenzpai	12	95	11,26,884	30	10	10	9	9	9	9	
									Tycoon	12	165	2,75,308	25	20	10	201	201	201	201	

3 Liquid Assets

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Accrue under Tea	Outturn and Average Price per lb realised for crop		Estimate	NAMES	Accounts closed	Managing Agents	Net profits including Taxation	Dividends per cent.			Paid-up Capital	Latest Market Quotations as available until		
				1951	1952						1950	1951	1952		3-11-53	28-10-53	A year ago
Ra.	Ra.	Ra.	Ra.	Lbs. As P.	Lbs. As P.	Lbs.				Ra.			Ra.	Ra.	Ra.	Ra.	
CACHAR																	
3,00,000	3,31,569	1,75,000	862	2,99,600	23-11	2,665,440	17-2	..	Arctupore	12	88	..	..	10	311	311	3
4,00,000	6,28,269	49,878	465	..	..	..	..	..	Baitakhal	12	35	..	..	10	51	51	31
10,00,000	14,91,054	1,00,000	1,480	8,20,107	25-3	8,33,023	10-1	8,40,000	Central Cachar	12	128	..	..	100	62	62	351
2,50,000	2,71,289	1,85,000	794	4,13,541	25-3	3,94,120	17-0	64,000	Chandypore	12	128	..	..	100	63	63	82
7,00,000	7,24,698	2,65,000	950	4,23,600	24-6	..	..	..	Eastern Cachar	12	202	..	..	100	31	31	181
11,00,000	12,27,048	3,50,000	2,153	14,94,320	23-2	11,65,040	14-7	14,80,040	Hatikishita	12	102	..	..	100	121	121	104
4,50,000	4,97,000	1,65,222	586	..	..	..	..	..	Kallinuggar Khoreal	12	313	..	..	100	55	55	70
3,60,000	3,40,000	..	599.5	3,51,448	17-1	2,93,286	12-0	3,20,000	Kanchunpore	12	63	..	..	100	55	55	70
7,00,000	12,50,000	..	1,367	8,34,079	19-7	8,64,423	17-2	7,20,000	North Western Cachar	12	213	..	..	100	481	481	491
1,20,000	1,29,650	..	498	3,32,000	19-10	3,64,480	17-0	4,00,000	Pathanara P.	12	202	..	..	100	31	31	21
2,60,000	2,97,650	..	618	..	..	..	..	..	Roochacherra	12	165	..	..	100	61	61	81
5,25,000	12,50,000	3,91,187	688	5,76,080	21-0	6,08,320	20-0	5,04,000	Rungmattee	12	63	..	..	50	721	721	751
4,00,000	8,01,261	5,12,240	661	4,85,920	19-11	4,08,480	13-7	4,40,000	Sonai River P.	12	74	..	..	10	6	6	51
2,75,000	4,95,036	3,11,250	1,050	..	..	..	..	..	Tilkhah	12	95	..	..	10	10	10	10
DARJEELING																	
3,99,750	7,41,245	4,241	574	..	..	..	..	..	Bloomfield	12	101	..	..	10	21	21	41
2,79,900	2,78,947	70,000	408	1,55,732	37-11	1,25,814	30-101	1,36,000	Chamong	12	279	..	..	10	91	91	71
3,75,900	3,75,990	3,11,928	466	..	..	..	..	..	Darj Tea Chinchona	12	139	..	..	100	81	81	61
1,35,000	1,35,000	1,37,639	498	1,18,800	40-1	1,14,560	33-11	1,20,000	Dilaram	12	2	..	..	112	112	100	100
2,00,000	3,38,810	1,96,942	535	2,50,198	30-3	2,49,687	27-6 4/5	2,56,000	Ghelle P.	12	74	..	..	100	81	81	101
7,00,000	8,14,097	2,10,000	1,052	6,04,039	33-11	..	..	..	Lingia	12	279	..	..	100	81	81	101
10,32,000	12,00,000	7,16,777	717	..	..	..	..	..	Longvale	12	95	..	..	10	61	61	71
4,00,000	4,19,414	2,50,000	816	3,29,360	35-4	3,91,600	30-2	3,95,800	Margaret's Hope	12	165	..	..	100	101	101	101
1,50,000	1,59,350	2,35,000	463	1,72,500	52-0	1,84,500	38-3	1,70,240	Nim	12	2	..	..	200	200	192	192
2,99,900	2,97,000	2,35,000	673	4,24,264	31-2	..	..	..	Nasari Farm	12	279	..	..	22	22	20	301
3,30,000	3,02,868	2,61,118	700	1,67,116	34-4	1,70,805	32-1	1,80,000	Okayai P.	12	63	..	..	100	210	210	200
3,00,000	3,02,868	2,61,118	700	..	..	..	..	..	Pashok	12	139	..	..	10	8	8	91
2,05,000	4,42,500	2,21,443	570	2,14,691	28-7	1,78,969	29-7	1,76,000	Poobong	12	63	..	..	10	81	81	71
1,40,000	1,40,000	3,67,000	341	1,59,350	29-101	1,52,818	32-51	1,80,000	Pustimong P.	12	74	..	..	100	91	91	101
3,00,000	2,60,000	63,990	389	1,82,080	40-2	1,94,720	37-4	1,76,300	Rumalee Runglitol	12	63	..	..	230	230	320	320
6,25,000	9,24,215	1,45,9	747	1,78,039	30-2	1,42,307	28-7	1,60,000	Seerok	12	63	..	..	10	71	71	8
9,00,000	9,32,415	1,45,9	747	2,36,033	28-111	..	..	..	Sinell	12	113	..	..	100	421	421	46
3,00,000	2,91,000	1,70,000	529	2,86,645	32-61	2,75,392	30-91	2,64,000	Sintom P.	12	101	..	..	10	31	31	211
6,25,000	9,59,793	5,74,510	382	4,09,920	32-5	3,09,440	27-7 4/5	2,64,000	Soom	12	279	..	..	151	151	161	161
3,20,000	5,19,350	4,62,651	712	4,25,929	20-71	..	..	..	Surena	12	165	..	..	51	51	101	101
8,01,350	11,11,009	2,80,000	1,705	7,50,570	29-11	..	..	..	Teesa Valley	12	74	..	..	221	221	15	15
..	..	..	..	..	..	..	..	..	Tukvar	12	279	..	..	10	71	71	61
DUARS																	
15,00,000	16,80,095	16,75,000	2,540	34,08,080	26-11	28,68,000	24-11	29,52,000	Banarhat P.	12	2	..	..	100	3371	3371	280
6,00,000	15,18,023	8,35,000	1,105	16,15,878	24-2	14,50,785	17-5	13,60,000	Baradighi	12	128	..	..	10	311	311	361
9,00,000	7,91,827	8,77,467	1,102	14,78,880	25-81	13,75,760	19-9 4/5	13,51,120	Bhatkhal	12	165	..	..	10	251	251	32
9,00,000	9,00,000	..	1,388	13,83,650	12-5	12,48,325	17-2	12,80,000	Birpara P.	12	63	..	..	100	66	66	87
6,00,000	6,00,000	2,25,276	402	4,40,982	24-2	4,36,157	20-6	4,36,000	Carroon	12	63	..	..	100	1051	1051	120
6,00,000	6,36,657	7,70,000	500	10,59,920	25-4	8,36,000	22-2	8,92,000	Choonabhatti P.	12	2	..	..	10	245	245	186
1,20,000	2,07,103	1,89,000	265	4,50,230	17-3	4,55,658	19-1	4,64,000	Ellenbarrie	12	63	..	..	100	62	62	115
3,50,000	3,56,088	..	447	3,38,160	23-11	3,50,000	22-10	2,46,000	Enzo	12	2	..	..	10	175	175	170
5,00,000	8,18,746	3,25,000	1,266	10,82,320	24-6	10,44,720	20-2	10,00,000	Ethelbari	12	202	..	..	100	151	151	51
10,50,000	12,65,000	12,12,000	986	12,65,000	21-6	12,65,000	20-0	12,65,000	Gairkhal	12	95	..	..	100	151	151	166
24,20,000	40,00,000	11,28,535	2,427	32,03,610	1-6	29,53,619	23-11	30,40,000	Gopalpur	12	74	..	..	100	170	170	117
32,00,000	58,50,929	42,32,072	752	65,44,406	25-9	61,60,024	30-101	60,61,920	Hastapura P.	12	63	..	..	10	281	281	28
8,25,000	9,94,500	1,24,313	1,452	18,44,202	22-8	17,22,656	17-71	16,80,000	Hudibari	12	74	..	..	10	201	201	181
3,50,000	4,96,167	1,15,000	607	5,11,920	27-6	5,61,300	23-1	5,76,000	Jaybipara	12	63	..	..	10	221	221	27
9,00,000	9,75,000	..	837	8,78,418	16-6	9,33,760	18-5	10,00,000	Killeet	12	63	..	..	10	221	221	27
2,00,000	2,12,000	..	620	5,65,498	15-2	4,26,923	16-10	4,96,000	Manabbarie	12	63	..	..	100	100	100	120
9,60,000	3,60,000	4,36,925	1,125	9,06,159	21-10	9,46,875	21-8	9,60,000	Nagaurree	12	63	..	..	100	1561	1561	143
8,00,000	8,83,033	12,95,000	1,135	17,12,640	25-9	17,12,640	25-9	14,69,000	New Doon P.	12	2	..	..	100	340	340	324
3,00,000	6,16,149	6,10,000	878	6,16,149	15-1	6,24,240	15-1	6,24,240	Oodlabari	12	63	..	..	10	21	21	261
2,50,000	2,30,000	..	440	2,51,544	18-4	2,06,931	18-2	2,00,000	Phokowa	12	63	..	..	100	75	75	110
6,00,000	7,41,904	6,68,448	764	9,84,500	24-11	10,28,080	17-9	9,76,800	Rajabhat	12	165	..	..	10	144	144	151
6,00,000	11,31,783	4,43,438	1,835	11,06,320	24-111	11,91,535	20-9	11,91,535	Ranicherra	12	165	..	..	10	7	7	131
7,45,400	20,76,402	14,60,360	1,766	19,72,290	27-3	19,72,290	27-3	19,60,000	Rydek	12	128	..	..	10	511	511	641
3,45,400	5,95,800	3,22,500	663	6,95,400	25-10	5,98,800	21-5	6,00,000	Sarugaon	12	3	..	..	10	161	161	16
TERAI																	
4,50,000	10,72,262	29,704	701	..	..	..	..	..	Atal	12	101	..	..	10	111	111	3
1,25,000	67,700	2,34,688	413	..	..	..	..	..	Belgachi	12	345	..	..	10	221	221	38
8,40,000	10,60,445	6,02,703	517	15,59,325	18-3	15,53,453	20-11	14,80,000	Gungaram	12	63	..	..	100	202	202	250
5,00,000	5,11,380	3,71,877	517	5,24,327	20-11	5,24,327	20-11	5,24,327	Hansot	12	63	..	..	10	141	141	161
9,00,000	9,00,000																

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividend per cent.	Paid-up per Share	Latest market quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1951 1952 1953	Rs.	3-11-53 28-10-53 A year ago
SUGAR BREWERIES, ETC.											
11.00.000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	.. ..	10	61 61 61
9.00.000	5,93,714	14,71,701	11,47,721	Purbabour Sugar P.	10	25	2,18,186	19,435	20 10 ..	10	14 14 14
16,59,520	22,31,700	10,00,000	2,85,903	Ramnugger Cane & Sugar P.	8	1	15,94,575	1,61,652	7 1/2 20 ..	10	18 18 18
19,99,600	26,54,838	36,54,729	14,58,387	Raza Sugar	10	92	3,61,273	6,49,888	12 1/2 7 1/2 ..	10	12 12 12
8,00,000	4,64,569	6,04,162	1,41,685	Ryam Sugar P.	6	25	2,16,583	18,993	25 10 5	10	18 18 25 1/2
11,99,000	15,45,231	17,25,204	41,412	Samastipur Central Sugar	6	25	1,65,573	3,906	20 10 10	10	14 14 14
20,00,000	54,30,149	23,10,842	85,520	Shree Krishna Gyanoday Sugar P	7	335	16,72,299	4,188	10 15 ..	10	10 10 7 1/2
7,94,500	13,54,876	11,63,620	11,16,368	Shree Sitaram Sugar	8	140	1,30,057	7,991	.. ..	10	10 10 13 1/2
9,99,950	12,03,077	2,85,336	3,45,349	Sitalpore Sugar	6	94	1,15,275	7,687	5 4 ..	10	6 6 5 1/2
16.00.000	5,00,406	9,19,618	3,21,645	United Provinces	9	341	8,70,057	11,907	20 20 ..	10	13 13 13 1/2
8,00,000	16,75,825	9,86,720	10,73,195	Upper Ganges Sugar	6	227	5,98,824	57,216	.. ..	10	25 25 25 1/2
12,00,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	.. ..	100AC 12 1/2 BC	118 14 14 1/2
2,00,000B											
MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,562	A. Firpo (Restaurants)	10	85	84,518	4,475	.. ..	10	4 4 7
1,50,00,000	1,67,88,360	1,15,97,888	33,72,103	Air-India Ltd.	12	269	—3,39,205	—8,27,616	.. ..	100	.. ..
2,00,00,000	2,39,26,912	1,71,69,724	11,54,001	Air-India International Ltd.	12	322	—2,13,772	31,128	.. ..	100	.. ..
47,50,000	1,03,76,715	15,00,000	11,47,425	Aluminium Corp. P.	3	132	5,47,134	70,991	.. ..	100	.. ..
20,00,000	42,45,520	9,00,000	54,27,389	Anderson Wright Ltd. P.	12	1	8,75,627	36,577	12 1/2 ..	10	12 12 13 1/2
30,00,000	12,70,496	37,50,000	43,47,401	Angelo Bros.	8	268	7,88,895	5,24,909	25 12 1/2 ..	10	17 17 23 1/2
20,00,000	8,50,091	19,06,111	9,27,781	Assam Match	12	274	10,05,308	1,35,909	12 1/2 ..	10	22 22 18 1/2
13,99,998	12,85,579	2,58,375	75,071	Assam Saw Mills & Timber	9	21	3,43,721	69,978	16 1/2 4 1/6 ..	3	7 7 7 1/2
20,00,000	52,44,822	9,52,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	.. ..	1000	268 268 310
30,00,000	24,00,000	1,00,65,700	57,43,837	Balmer Lawrie & Co.	12	304	21,47,694	5,15,018	20 15 ..	40DD	.. ..
10,00,000	3,29,740	7,99,890	1,97,795	Bararee Coke	3-9	128	1,59,701	58,826	7 1/2-8 1/2 6-7 1/2 7-..	10	18 18 18 1/2
12,00,000	76,414	..	30,72,417	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	.. ..	100	40 40 57
6,00,000	19,53,822	..	19,50,059	Bharat Airways Ltd.	6	22	—2,19,589	—7,19,724	.. ..	10	22 22 21
20,00,000	..	7,69,416	54,41,844	Bird's Investments P.	9	160	6,31,798	93,128	12 1/2 7 1/2 5	10	10 10 14 1/2
30,64,680	77,53,670	34,07,348	74,751	Britannia Biscuit P.	3	50	1,18,326	96,133	.. ..	10	10 10 18 1/2
22,50,000	13,98,796	41,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,84,953	32 7 1/2 ..	7 1/2	14 14 19 1/2
3,25,00,000	47,78,193	96,13,272	2,48,42,391	British India Corporation P.	12	33	64,95,990	1,99,112	15 12 1/2 ..	5	8 1/2 8 1/2 1/2
32,50,000A	3,61,382	..	1,22,07,630	Calcutta Gas Co (Propr.) Ltd P	9	235	5,19,223	12,596	.. ..	10A	8 8 8 1/2
32,50,000B	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	.. ..	10B	.. ..
5,00,000	18,57,697	45,00,000	1,72,47,034	Duncan Brothers & Co. Ltd.	12	169	41,24,999	2,07,314	10 ..	100	100 135
1,60,00,000	1,54,35,010	1,25,00,000	11,03,831	Dunlop Rubber Co (India) P.	12	96	99,68,153	7,01,469	15 15 ..	10	30 31 31 1/2
51,26,000	1,73,357	47,57,061	1,37,67,605	Eastern Investments Ltd. P.	12	31	15,94,114	3,15,489	9 9 ..	100	140 142 134
75,00,000	13,79,357	43,82,826	1,02,21,271	F & C Oiler (India) Ltd. P.	3	84	—4,26,249	—5,26,954	.. ..	10	7 7 11 1/2
7,50,000	12,02,139	16,59,676	25,63,120	French Motor Car	3	51	19,33,237	1,02,899	.. ..	10	11 11 17
7,00,000	6,51,000	16,35,999	30,504	Ganges Rope	3-9	19	5,61,622	49,599	12 1/2-15 20 ..	8	194 106 375
2,25,000	34,71,339	30,00,000	4,38,985	General Investments Trust P.	2-8	21	11,983	4,584	21-21 21-21 21-..	75	46 46 48
65,00,000	27,68,049	3,00,000	89,80,241	Guinness Ammonite & Co. Ltd.	3	105	32,20,462	2,07,524	10 21-21 21-..	100	113 115 132
20,00,000	35,67,021	4,75,000	12,84,357	Gladstone Lysall & Co. Ltd P	12	2	7,02,792	34,255	.. ..	10	.. ..
40,00,000	32,90,010	17,22,203	43,222	Godfrey Phillips India Ltd P.	12	310	35,06,256	13,38,984	20 35 ..	10	26 26 22 1/2
30,00,000	32,90,010	17,22,203	43,222	Great Eastern Hotel	3	225	5,30,579	16,373	.. ..	250	262 262 245
10,00,000	17,38,764	1,61,173	9,221	Hindustan Ice & Cold Storage	9	293	43,377	24,274	12 1/2 ..	10	10 10 10 1/2
55,20,000	34,25,540	21,00,000	11,52,108	Hoare Miller & Co. Ltd.	12	294	3,57,918	2,27,710	12 1/2 12 1/2 ..	10	10 10 10 1/2
1,60,00,000	1,86,88,141	36,15,000	21,99,090	Indian Aluminium Co. Ltd. P.	12	293	11,69,923	22,77,607	10 5 ..	100	105 105 130
1,52,99,220	25,40,642	1,32,40,642	70,43,084	Indian Cable P.	3	34	69,68,500	9,29,554	.. ..	10	20 20 16 1/2
5,00,000	..	..	..	Indian National Airways	12	93	36,302	—12,62,971	.. ..	10PO 6 1/2 6 1/2	
83,75,000	22,07,260	2,21,280	11,69,467	Indian Rubber Manufacturers P	3	173	4,07,268	1,36,845	.. ..	10	12 12 12 1/2
12,50,000	5,57,319	8,08,000	8,08,202	Indian Rubber Manufacturers P	3	173	4,07,268	1,36,845	.. ..	10	12 12 12 1/2
22,97,0	5,20,448	15,43,037	14,70,809	Indian Wood Products	9	88	15,48,712	1,70,441	35 30 ..	10	33 33 33 1/2
15,00,000	1,10,418	1,34,552	11,10,418	Investments and Finance P.	2-8	21	10,133	4,802	21-21 21-21 21-..	100	70 70 72 1/2
2,40,000	5,47,500	2,24,096	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	21 1/2 ..	10	4 4 4 1/2
1,17,30,000	53,55,000	49,50,000	3,17,15,682	James Wright P.	12	281	1,31,227	6,051	7 8 ..	50	2 2 2 1/2
2,00,00,000	33,55,000	49,50,000	3,17,15,682	Jardine Henderson Ltd. P.	3	311	29,80,528	4,64,163	10 10 ..	100	115 116 13 1/2
6,34,000	4,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	.. ..	10	21 21 21 1/2
66,00,000	75,31,000	19,00,000	2,65,39,008	Macneil & Barry Ltd. P.	3	334	30,00,983	4,50,177	10 10 ..	10	10 10 10 1/2
1,50,00,000	34,29,218	49,15,555	1,51,88,543	Martin Burns Ltd. P.	9	309	53,15,561	2,31,092	11 13 1/2 ..	100	19 19 19 1/2
1,30,55,750	38,38,425	47,99,632	2,29,42,899	McLeod & Co. P.	12	282	28,21,843	85,717	12 1/2 ..	100	130 130 158
40,00,000	80,33,721	47,89,212	2,92,636	Metal Box Co. of India Ltd. P.	3	167	30,78,384	12,89,212	10 10 ..	100D	.. ..
1,15,00,000	21,40,091	47,50,270	10,42,803	National Insulate Cable P.	6	7	18,07,315	11,045	5 10 ..	10	18 18 10 1/2
20,00,000	29,68,095	40,14,404	8,79,787	National Rolling Mills	12	79	3,92,683	24,529	7 1/2 6 1/2 ..	10	14 14 14 1/2
79,97,000	69,83,583	91,49,615	16,13,360	National Tobacco P.	12	79	6,40,598	10,37,025	5 5 ..	10	11 11 12 1/2
23,32,100	3,23,052	26,10,723	29,53,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	.. ..	10	11 11 10 1/2
50,00,000	4,23,052	26,10,723	65,32,308	Jetanvill Street Co. Ltd.	3	295	11,71,365	97,369	.. ..	10	40 40 34
14,98,250	92,550	37,231	1,58,195	Premnath Transport	8	145	51,066	45,126	10 18 1/2 ..	10	.. ..
1,27,200	1,38,198	21,408	1,21,608	Publicity Society of India	7	145	55,762	15,597	.. ..	10	1 1 1 1/2
2,25,00,000	1,32,15,937	25,18,049	3,21,909	Rafis India Ltd. P.	10	332	—2,75,126	24,847	9 10 ..	10	8 8 8 1/2
1,14,00,000	3,92,70,784	28,53,108	6,29,219	Rohas Industries P.	12	335	39,15,526	7,17,486	7 1/2 10 ..	10	62 62 60 1/2
75,00,000	49,56,467	35,00,000	1,41,25,051	Shaw Wallace & Co. Ltd. P.	12	278	22,32,909	3,56,616	10 10 ..	10	10 10 10 1/2
1,00,000	5,45,719	94,865	73,529	Sponcer's Hotel	6-12	111	—3,47,575	..	.. ..	10	10 10 10 1/2
2,10,20,000	3,87,531	13,00,000	1,57,864	Walford Transport	12	195	1,64,979	1,96,536	11 1/2 8 1/2 7	10	1 1 1 1/2
8,40,800	..	..	..	..	..	..	..	..	..	10	.. ..
INSURANCE COMPANIES											
28,90,200	17,24,823	6,259,494	1,64,979	Bharat Fire & Genl. Ins. Ltd. P.	12	303	1,64,979	1,96,536	3 8 1/2 ..	1000	.. ..
2,50,00,000	..	..	..	..	..	..	..	..	..	100D	.. ..
6,75,000	2,73,906	53,17,987	73,23,689	Concord of India	12	1					

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent			Paid-up per Share	Latest market quotations as available until		
									1951	1952	1953		2-11-53	27-10-55	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
CEMENT															
10,56,20,438	9,13,06,936	7,38,24,256	3,74,41,051	Associated Cement	7	83	3,13,36,022	7,08,841	9½	9½	---	100	174½	174½	181
ELECTRIC, LTG. POWER															
5,24,68,240	6,30,35,724	68,44,373	63,86,918	Ahmedabad Electricity	9	146	39,78,266	3,319	6½	6½	---	100	114½	114½	110½
2,12,77,000	34,47,70,926	40,32,354	65,04,965	Andhra Valley Power Supply P.	6	267	32,37,365	35,587	7½	7½	---	1,000	1,278½	1,281½	1,372½
1,37,47,375	1,42,34,082	24,70,183	4,26,828	Bombay Suburban Elec. Sup.	3	146	8,15,427	711	7	7	7	100	125½	125½	123½
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	---	---	---	---	100	128½	128½	126½
1,80,00,000	2,63,20,217	79,69,090	40,81,611	Tata Hydro-Elec. Power Supply	6	267	26,71,607	18,192	7½	7½	---	100	138	137½	146
3,65,36,000	7,53,42,336	1,47,21,811	42,82,815	Tata Power P.	6	267	60,94,540	43,403	7½	7½	---	1,000	1,361½	1,368½	1,492½
ENGINEERING & METAL															
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	---	---	---	100	327½	320	273½
6,00,000	28,693	3,90,000	4,59,764	Jost's Engineering	3	115	3,16,206	12,209	12½	15	15	50	76	76	83
32,00,000	12,28,878	---	6,59,600	Larsen & Toubro P.	3	351	11,49,951	17,936	10	10	10	100	101	101	---
45,00,000	88,42,543	2,30,000	58,168	Machinery Mfgs. Corp. Ltd. P	3	330	---8,08,124	19,34,673	Nil	Nil	---	100A	---	---	---
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzie	7	283	4,49,085	64,938	---	---	---	100	80	90	76
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	---	---	---	30 O	101	97½	74½
1,31,250	6,41,06,427	24,03,642	4,82,374	Tata Locomotive & Engineering P.	3	269	3,87,148	11,357	Nil	Nil	---	100	---	---	---
3,00,00,000	15,43,44,506	16,74,39,984	8,96,56,657	Tata Iron & Steel P.	3	269	4,90,54,906	2,05,446	312.2	383.9	383.9	30Dd	1,947½	1,925	1,671½
2,62,50,000															
14,62,50,000															
INSURANCE COMPANIES															
20,00,000	---	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	---	---	---	10	13½	13½	13½
5,15,000	---	11,04,84,687	8,95,48,481	Empire of India Life	12	253	---	---	---	---	---	100	675	662½	450
8,46,120	---	36,33,989	46,38,803	Indian Mercantile	12	75	---	1,13,109	---	---	---	20	37½	38	37
1,74,940	---	2,59,13,541	2,25,12,721	Jupiter General P.	12	55	3,92,137	---	---	---	---	15	6½	6½	9
1,06,81,410	---	1,67,40,562	21,17,64,038	New India	12	179	36,12,349	15,18,329	13½	13½	---	200	6,910	6,910	439
6,00,000	---	67,32,74,430	63,46,53,420	Oriental Life	12	238	---	---	62½	87½	---	200	6,910	6,910	4,750
15,99,270	---	26,91,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124	---	---	---	10	11½	11½	11½
MISCELLANEOUS															
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	---15,61,405	---37,22,790	---	---	---	15	---	---	---
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	33,89,000	61,389	---	---	---	50	204½	204½	213
50,00,000	1,29,45,800	3,70,68,876	3,40,43,688	Bombay-Burmah Trading	5	285	32,75,830	1,57,498	30	18	---	125	342½	340½	362½
42,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	---	---	---	25	120	123½	148½
99,99,250	---	18,35,275	1,27,91,709	Industrial Investment Trust	12	299	5,64,680	1,85,257	---	---	---	100	66	60	66½
8,00,000	4,10,182	39,662	4,76,114	Kemp (Chemists)	12	198	1,02,08,402	1,58,231	---	---	---	200	173½	273½	258½
6,59,60,455	12,88,97,421	1,90,50,950	6,03,17,274	Scindia Steam Navigation	11	146	34,25,742	13,897	35	70	---	10	14½	14½	13½
699,570	1,36,558	26,13,000	22,83,811	Shivraipur Synd. (Manganese)	11	146	3,80,340	8,595	Nil	Nil	---	10	67½	66½	52½
92,14,870	2,02,65,068	3,03,410	3,17,247	Tata Chemicals P.	6	269	2,80,340	8,595	Nil	Nil	---	25	30½	31½	34
70,07,475	1,59,18,711	1,13,48,586	1,74,884	Tata Oil P.	3	269	6,98,467	9,450	6	8	7	25	30½	31½	34
2,20,00,000	62,38,124	2,02,24,035	1,65,35,027	Western India Match	12	274	79,18,279	4,20,869	11	11	---	100	243½	242½	209½

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent.			Paid-up per Share	Latest market quotations as available until		
								1954	1951	1952		3-11-53	28-10-53	A year ago.
Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
CALCUTTA														
17,24,000	20,76,924	1,15,022	Ahmedpur-Kutwa S.S.G.	3	165	35,116	..	2½	2½	2½	100	57	57	57
21,69,300	29,61,148	5,71,024	Arrah-Sasaram D.B.G.	3-9	32	1,64,547	53,206	3-3	3-3	3-3	100	77	77	60
34,00,000	39,80,534	1,79,408	Bankura-Damodar River S.S.G.	3	165	-52,903	..	2½	2½	2½	100	54	54	54
19,00,000	29,09,643	4,91,171	Barasat-Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	17	19	27
17,80,000	20,08,635	1,43,011	Burdwan-Cutwa S.S.G.	3	165	47,191	..	3½	3½	3½	100	61	61	61
31,00,000	35,18,317	75,000	Chaparmukh-Silghat S.S.G.	3-9	32	1,33,728	57,883	1.6-1.12	1.45-1.29	1.29-..	100	56	56	56
4,75,000	11,11,012	4,20,000	Cherra-Chibata Ropeway	3	88	2,71,602	28,793	8½	8½	15	5	8	8	8
2,47,575	3,04,040	20,995	Darjeeling Ropeway	12	101	29,116	9,829	..	..	..	10	31	31	..
22,50,000	50,11,225	14,01,223	Dehri-Rohtas	3-9	335	1,07,170	23,623	5-Nil	5-..	..	10	61	61	61
11,49,700	20,10,843	1,19,873	Futwah-Islampur S.S.G.	3-9	32	-12,417	4,089	98-1	1.4-98	..	100	56	56	58
16,00,000	49,62,629	19,41,086	Howrah-Amra D.R.G. (P)	3-9	32	2,53,487	1,05,085	3-3	3-3	3-3	100	72½	72½	68
6,00,000	12,83,884	3,70,181	Howrah-Sheekhala D.B.G.	3-9	32	10,800	16,743	3-3	3-3	3-3	100	65	65	64
19,50,000	23,94,366	1,62,872	Kalighat-Falta S.S.G.	3	165	-2,80,324	..	3½	3½	2½	100	57	57	63
6,91,100	15,16,159	3,072	Katakhal-Lala Bazar S.S.G.	3	165	-1,15,630	..	5	4½	5	100	72	72	67
15,00,000	60,39,220	27,48,437	Shahdara-Delhi-Saharanpur	3-9	32	3,94,572	33,362	6-6	6-6	6-6	100	176	176	159
1,75,000	5,41,779	2,04,941	Tezpore-Balipara Tramway, P.	3-9	165	-43,574	5,944	Nil-3	Nil-..	6-6	100	48	48	48

Managing Agents, Managing Directors and Secretaries with their Respective Offices.—(Contd.)																																	
320.	F. W. J. Penn—United Breweries Ltd., Bangalore-1	329.	Sri C. D. Bhagat—15, Shib Thakur Lane, Calcutta	337.	Bertiwalla & Co.—53, Netaji Subhas Road, Calcutta	345.	The National Tea Corporation—130, Cotton Street, Calcutta	353.	S. R. Sone Ltd.—Hornby Road, Fort, Bombay	361.	M. G. Investment Corp., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay	369.	K. O. Chatterjee—Travancore, 161/1, Harrison Road, Calcutta	377.	Associated Commercial Co., Ltd.—161/1, Harrison Road, Calcutta	385.	Sahu Jain Ltd.—9, Dalhousie Square, Calcutta	393.	Chandra Mohi Bhatia—7, Canning Street, Calcutta	401.	K. E. Agarwal—Empire House, Hornby Road, Fort, Bombay	409.	E. S. R. (Management) Ltd.—J. K. Building, Douglas Road, Ballard Estate, Bombay	417.	City Cable	425.	Money Market	433.	Ditcher's Diary	441.	Without Prejudice		
321.	S. C. Williams—14, Old Court House, St. Calcutta	330.	Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay	338.	B. R. Sone Ltd.—Hornby Road, Fort, Bombay	346.	Seehasayee Brothers (Travancore) Ltd.—Eloor Factory, Alwayse	354.	S. R. Sone Ltd.—Hornby Road, Fort, Bombay	355.	S. R. Sone Ltd.—Hornby Road, Fort, Bombay	362.	U. A. Chatterjee—2, Royal Exchange Place, Calcutta	370.	K. O. Chatterjee—Travancore, 161/1, Harrison Road, Calcutta	378.	Sahu Jain Ltd.—9, Dalhousie Square, Calcutta	386.	Chandra Mohi Bhatia—7, Canning Street, Calcutta	402.	U. A. Chatterjee—2, Royal Exchange Place, Calcutta	410.	O. H. V. Row, Calcutta	418.	E. S. R. (Management) Ltd.—J. K. Building, Douglas Road, Ballard Estate, Bombay	426.	Stocks and Shares	434.	Economic Events	442.	Company Notices 651-652	450.	Stock Markets 654-664
322.	Messrs. Tata Sons, Ltd., New India Assurance Buildings, Mahatma Gandhi Rd., Fort, Bombay	331.	N. L. Roy & Sons—Canning St., Calcutta	339.	M. G. Investment Corp., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay	347.	161/1, Harrison Road, Calcutta	348.	Sahu Jain Ltd.—9, Dalhousie Square, Calcutta	356.	S. R. Sone Ltd.—Hornby Road, Fort, Bombay	363.	Eastern Smelting & Refining Co. Ltd., 10, Olive Row, Calcutta	371.	K. O. Chatterjee—Travancore, 161/1, Harrison Road, Calcutta	379.	Sahu Jain Ltd.—9, Dalhousie Square, Calcutta	387.	Chandra Mohi Bhatia—7, Canning Street, Calcutta	403.	U. A. Chatterjee—2, Royal Exchange Place, Calcutta	411.	O. H. V. Row, Calcutta	419.	E. S. R. (Management) Ltd.—J. K. Building, Douglas Road, Ballard Estate, Bombay	427.	City Cable	435.	Money Market	443.	Ditcher's Diary	451.	Without Prejudice
323.	Anderson Wright & Co.—7, Wellesley Place, Calcutta	332.	O. U. Euthymopolou—18, Hare Street, Calcutta	340.	K. O. Chatterjee—Travancore, 161/1, Harrison Road, Calcutta	349.	Chandra Mohi Bhatia—7, Canning Street, Calcutta	350.	Chandra Mohi Bhatia—7, Canning Street, Calcutta	357.	S. R. Sone Ltd.—Hornby Road, Fort, Bombay	364.	U. A. Chatterjee—2, Royal Exchange Place, Calcutta	372.	K. O. Chatterjee—Travancore, 161/1, Harrison Road, Calcutta	379.	Sahu Jain Ltd.—9, Dalhousie Square, Calcutta	387.	Chandra Mohi Bhatia—7, Canning Street, Calcutta	404.	U. A. Chatterjee—2, Royal Exchange Place, Calcutta	412.	O. H. V. Row, Calcutta	420.	E. S. R. (Management) Ltd.—J. K. Building, Douglas Road, Ballard Estate, Bombay	428.	City Cable	436.	Money Market	444.	Ditcher's Diary	452.	Without Prejudice
324.	Bathgate & Co.—17/19, Old Court House, St. Calcutta	333.	Jaijpuria Bros. Ltd.—33, Netaji Subhas Road, Calcutta	341.	James Finlay & Co. Ltd.—2, Netaji Subhas Road, Calcutta	349.	Chandra Mohi Bhatia—7, Canning Street, Calcutta	350.	Chandra Mohi Bhatia—7, Canning Street, Calcutta	358.	S. R. Sone Ltd.—Hornby Road, Fort, Bombay	365.	U. A. Chatterjee—2, Royal Exchange Place, Calcutta	373.	K. O. Chatterjee—Travancore, 161/1, Harrison Road, Calcutta	379.	Sahu Jain Ltd.—9, Dalhousie Square, Calcutta	387.	Chandra Mohi Bhatia—7, Canning Street, Calcutta	405.	U. A. Chatterjee—2, Royal Exchange Place, Calcutta	413.	O. H. V. Row, Calcutta	421.	E. S. R. (Management) Ltd.—J. K. Building, Douglas Road, Ballard Estate, Bombay	429.	City Cable	437.	Money Market	445.	Ditcher's Diary	453.	Without Prejudice
325.	Anderson Wright & Co.—7, Wellesley Place, Calcutta	334.	A. W. Taylor—2, Fairlie Place, Calcutta	342.	U. A. Chatterjee—2, Royal Exchange Place, Calcutta	349.	Chandra Mohi Bhatia—7, Canning Street, Calcutta	350.	Chandra Mohi Bhatia—7, Canning Street, Calcutta	359.	S. R. Sone Ltd.—Hornby Road, Fort, Bombay	366.	U. A. Chatterjee—2, Royal Exchange Place, Calcutta	374.	K. O. Chatterjee—Travancore, 161/1, Harrison Road, Calcutta	379.	Sahu Jain Ltd.—9, Dalhousie Square, Calcutta	387.	Chandra Mohi Bhatia—7, Canning Street, Calcutta	406.	U. A. Chatterjee—2, Royal Exchange Place, Calcutta	414.	O. H. V. Row, Calcutta	422.	E. S. R. (Management) Ltd.—J. K. Building, Douglas Road, Ballard Estate, Bombay	430.	City Cable	438.	Money Market	446.	Ditcher's Diary	454.	Without Prejudice
326.	Marwar Textiles (Agency), Ltd.—Wandoo Road, Fort, Bombay	335.	Sahu Jain Ltd.—Dalmitanagar, Calcutta	343.	Eastern Smelting & Refining Co. Ltd., 10, Olive Row, Calcutta	349.	Chandra Mohi Bhatia—7, Canning Street, Calcutta	350.	Chandra Mohi Bhatia—7, Canning Street, Calcutta	367.	U. A. Chatterjee—2, Royal Exchange Place, Calcutta	375.	K. O. Chatterjee—Travancore, 161/1, Harrison Road, Calcutta	379.	Sahu Jain Ltd.—9, Dalhousie Square, Calcutta	387.	Chandra Mohi Bhatia—7, Canning Street, Calcutta	407.	U. A. Chatterjee—2, Royal Exchange Place, Calcutta	415.	O. H. V. Row, Calcutta	423.	E. S. R. (Management) Ltd.—J. K. Building, Douglas Road, Ballard Estate, Bombay	431.	City Cable	439.	Money Market	447.	Ditcher's Diary	455.	Without Prejudice		
327.	Marwar Textiles (Agency), Ltd.—Wandoo Road, Fort, Bombay	336.	Tulsi Das Kiachand—																														

DATE FOR U.S. RECESSION POSTPONED AGAIN.

BUSINESS IN OCTOBER BETTER THAN EXPECTED

THE National City Bank of New York says in its November letter: "Those who have looked to the fall season as a testing period for predictions of a business downturn will find little in the record of October to support pessimistic projections. Not only has business in general held up better than expected, but commodity and financial markets as well as such basic indicators as building contract awards, steel and paper-board orders registered renewed strength during the month. Apparently the date of the much advertised 'recession' must again be postponed. Sentiment in business and investment circles has been buoyed both by this demonstration of continuing strength in underlying demand and by the excellent showing of corporation earnings statements now becoming available for the third quarter and the nine months period. With business holding at or near peak levels, and with the nearing prospect of relief from the burdensome excess profits tax at the end of this year, confidence in the maintenance of profitable operations into 1954 has been gaining, and has been reflected in the recovery of prices on the stock exchanges. Most impressive evidence of overall industrial activity comes from the steel industry. This, by reason of the far-flung uses for steel, probably serves more than any other as a barometer of general manufacturing—particularly heavy industry and consumer durable goods—and construction. Whereas a few months ago it was predicted that steel mill operations might drop to 90 percent of capacity or lower by the year end, actually they have been holding firmly around 95 percent, with no signs of waning. Indeed, indications are to the contrary. Steel order cancellations, according to trade sources, are tapering off, and consumer inventory correction, regarded as mainly responsible for the softer market tone in earlier weeks, appears to have largely run its course. Recently, Chairman Benjamin F. Fairless, of the United States Steel Corporation, expressed the opinion that operations in the industry as a whole will vary not more than 1 or 2 percent from the present near-capacity levels during the balance of the fourth quarter, adding: 'I'm optimistic for 1954, too. I believe our corporation will average right around 95 percent during the first quarter of next year.' These indications of an improved outlook for steel are supported by strengthening steel scrap prices after ten weeks of decline. Increased competition in the sale of steel products has appeared in freight absorption by mills where necessary to obtain business, and in premium price concessions, but has not brought any weakening of basic steel prices.

"One reason for betterment in steel is the continued fast pace of automobile production, which continues to defy predictions of market saturation. Output of passenger cars in October was around 530,000, about the average for the first nine months and 12 percent greater than in October, 1952. With production of passenger cars and trucks during the first nine months numbering 5,772,000 vehicles, and with the factory schedules set up for the fourth quarter, it now appears that combined output of passenger cars and trucks this year may well be within 10 percent of the record total of approximately 8 million turned out in 1950. Reports on the construction industry indicate new projects coming forward at a high rate. For the full month of September dollar value of total contract awards was 15 percent below September 1952, due to large Atomic Energy Commission contracts a year ago; excluding these, awards were 28 percent higher than last year. One important factor sustaining building is the spurt in commercial building, particularly large office structures, held back by restrictions imposed during the Korean war.

"The foregoing is not, of course, to imply that everything is on the favourable side and that business is not without its soft spots, some of them chronic and others the result of adjustments to which business is constantly subject. The situation in nonferrous metals, though apparently more encouraging at the moment, is not exactly exuberant, agricultural implements are reflecting diminished farm buying, and some branches of the textile and apparel industries are not doing too well. Reports in the Press tell of scattered lay-offs of workers occurring here and there in different areas, sometimes for seasonal reasons and sometimes because of reduced orders and accumulating inventory. Thus far, however, reflection of such lay-offs is hardly visible in country-wide reported totals of unemployment, which remain near the minimum. Department stores sales in October dropped slightly behind the same month of 1952. Last year retail trade spurred ahead in October and December following advances in employment and income which

took place after the end of the steel strike. Total retail sales have done better than department store trade. In September, for instance, all retail sales were 4 percent higher than in the same month last year, while department store sales were barely equal. This year employment and income have been generally higher, but the fact that about three-fourths of the September gain in all retail trade was accounted for by automobiles tells something about where the public has been spending its money. It would be rare indeed to find business good in all lines at the same time. In an economy as large and varied as ours some lines are bound to be down while others are up, reflecting changing supply and demand in individual situations, shifting consumer preferences, and differences in managerial ability and skill in adjusting to technological change and new market conditions. The main thing is in maintaining a general state of overall balance between the various economic groups at a high level of production and employment. Thus adjustments can proceed in orderly fashion, as by and large they have done since the end of World War II. The developments of the past month encourage hope that adjustments now going forward can be taken equally in our stride."

CURRENT COIN

Index of Industrial Activity.—Corrected for seasonal fluctuations, *Capital's* Index of Indian Industrial Activity reveals a drop of 24 points between April and May, 1953. Contributing chiefly to the decline were decreases in the production of jute manufactures and coal, while rises occurred in cotton, steel ingots, pig iron, cement, paper and electricity. Notes in circulation and cheque clearances fell because of slack business activity.

Fertilisers and Food Production.—An article by Dr. D. F. Finney, an agronomist attached as FAO's statistical expert to the Indian Council of Agricultural Research, in a recent issue of *Sindri News* clears some webs of confused thinking that have recently surrounded the controversy over India's fertiliser production, supply and utilisation. Foremost among these is the notion which arose during Sindri's production and marketing crises some months ago that India is manufacturing too much artificial fertiliser. Whatever the Government or Sindri *Ngus* might say, this was certainly true in relation to effective demand, although it was never true in relation to the potential needs of the agricultural economy. Dr. Finney dismisses the notion briefly with a striking assertion: that if India's food output is to be increased by nitrogenous fertilisers alone, a new Sindri factory would have to be established every year to cope with only the annual increase in population. The reasoning by which he arrives at this conclusion is simple and not entirely original. Experiments show that if the 72,000 tons of nitrogen in Sindri's annual output of 350,000 tons of ammonium sulphate were used on rice and wheat lands at the rate of 20 lbs of nitrogen per acre, the 8.3 million acres so enriched would produce an extra 750,000 tons of food-grains. This quantity is enough to feed four million people, which is the rate at which the population is growing every year. Dr. Finney reproduces some familiar statistics to indicate the financial benefits of using ammonium sulphate; "the actual profit obtained by individuals," he states, "will vary from holding to holding, but the margin is so great that almost all cultivators can be sure of gain." It is however a measure of the Central and State Governments' marketing failures, as well as of the peasants' poverty and conservatism, that this fact is still very inadequately recognised. Dr. Finney goes on to criticise some prevailing ideas about the ill-effects resulting from prolonged use of artificial fertilisers. Referring to ammonium sulphate, he says that although further experiments are necessary, "an application of 20 lbs of nitrogen per acre can be safely recommended as to the advantage of all.... So small a quantity could be applied to most soils for many years without serious acidifying action." With phosphates, the case is different. "Uncritical recommendations that superphosphate should be applied as extensively as sulphate of ammonia have been too common in the past and inevitably become discredited by cultivators' experience in many localities, but there are almost certainly many soils on which phosphatic fertilisers can be used with results at least as satisfactory as for nitrogen." Dr. Finney says that as long as fertiliser supplies are severely limited, the policy must be to use small dressings on large areas. Heavy dressings would be justified only if the entire supply is devoted to a small total area of highly responsive land, so that a greater increase in food production is obtained. Although such a policy of conservation of supplies for responsive land may usefully be practised with superphosphate, for sulphate of ammonia the acreage likely to respond well far

exceeds the available supply even at 20 lbs of nitrogen per acre.

Pumps in the Dumps.—Mr. N. W. Gurjar's presidential address at the recent annual general meeting of the Indian Pump Manufacturers' Association in Bombay echoed a theme heard often nowadays in the sector of small engineering industries: shortage of the main raw material, pig iron, has been greatly accentuated by the Burnpur labour trouble; and with the decline in economic activity products have become more difficult to sell. On both points, Mr. Gurjar's address repays comparison with Mr. Monilal Atta's at the meeting of the Indian Foundry Association in Calcutta some weeks earlier (discussed editorially in *Capital* on 8th October). Both agreed that the raw material scarcity was a serious handicap to economic working and both urged that more pig iron must be allocated. To which of the many rival claimants, one may ask? To the pump makers, said Mr. Gurjar. To the foundries, said Mr. Atta. Marketing, however, was clearly the greater preoccupation of both speakers, and both advocated roughly identical solutions: cut imports, encourage exports, and bias official purchase policy further in favour of indigenous products. The Government, said Mr. Gurjar, should extend the import restriction to pumps of up to 14" in size, instead of only 6" as at present; it should also raise the duty from 101 percent to 30 percent ad valorem and ban the import of pumps coupled with engines. More reasonably, he suggested removal of the restriction under which the industry is not allowed to export more than 10 percent of its output. Export trade interests and the Government, he declared, should share the expense of opening permanent trade offices in South-East Asian, Middle Eastern and South American countries, and representatives of trade and industry should be among those appointed as heads of such offices. Mr. Gurjar said that the Planning Commission had set an annual production target of 85,000 pumps for 1955-56 when the industry (1951) production was 47,989 pumps and rated capacity 42,800 pumps on an eight-hour single-shift basis) even now could not sell all it produced. He proceeded to make the astonishing remark that, "as manufacturers, it would have been a happy position if we were required to concentrate on the production side only, leaving other organisations, mainly the Government, to devise ways and means to find out markets." Mr. Gurjar is perfectly justified in criticising the Planning Commission for fixing targets in the private sector without bothering about how the products are to be sold, but it was perhaps an initial error to have taken those targets so seriously. The nervousness resulting from the transition to a buyers' market is unfortunate in that it has led some interests to seek further official encroachment on what are properly the functions of industry. It is not the business of the Government to sell goods; its business is only to allow industry to produce them at a price that people are prepared to pay.

Cloth Exports Improve.—India's cloth exports are gradually improving with a rise in the demand for medium and coarse varieties. Although medium cloth has become cheaper since the duty was abolished, importers of coarse varieties have chased some fancy varieties and medium shirting to the usual shirtings, grey sheetings and drills, while Indonesia has confined her business to the usual shirtings, grey sheetings and drills, but fairly good business is reported with Britain in medium 40" greys and with Australia in the Middle East has remained at a modest level, lots of white shirtings, grey sheetings, black twills, white mulls and black parmatto. Iraq is taking grey sheetings and coatings, while West Africa has covered her usual needs. Prices are stated to will improve if speculation is curbed. Demand from Ethiopia is said to be "satisfactory." The markets has considerably improved with the abolition of the export duty on medium cloth. An early increase in demand is expected from the Sudan, where the Government is expected to resume licensing the import of grey cloth from India. It is feared however that a ban might be imposed on the import of white mulls and voiles. buyers, it has recently shown very little interest in "permissible varieties." Shipments of cotton piecegoods from India in October have been estimated at 58 million yards, consisting of 24,000 bales of greys, 8,000 bales of bleached, styles. Domestic demand has improved considerably because of seasonal purchases of coatings, and grey and bleached sheetings. Prices cent. Although the prices of superfine cloth are time, it is felt that superfine prices, especially of dhooties, might as a result stabilise at the present levels for some time to come.

Cargo Theft and Pilferage.—The unanimous report of the Cargo Loss Prevention Committee presented to the International Union offers little encouragement to insurers and merchants in most parts of the world regarding any amelioration of theft and pilferage experience. Though the committee point out that such claims are not now the dominant factor of cargo loss, as in the days immediately after the end of the war, yet in many countries conditions still leave much to be desired. The questionnaire sent by the committee to various insurance markets resulted in several answers that theft and pilferage were still the principal individual source of loss. The Australian market considered that pilferage had declined somewhat since 1951. Chile reported an improvement, and attributed this to the organisation of a service of superintendents. This service watches goods during unloading and until delivery into warehouse, and in view of the success it has achieved might well be useful to other markets if details of how it operates were made available. France, Germany, Greece and Holland are among the countries where some improvement is reported, while in India the anti-pilferage committee at Calcutta seems a main cause of improvement in this port. Israel also reports an improvement. The joint tally system at Haifa is apparently producing results. Unfortunately, the picture is not one of improvement everywhere. Conditions are still not good in Indonesia, where subversive elements can gain entry into harbour areas and much cargo is looted or destroyed. Another area from which comes an adverse report is the United Kingdom. The British member associations report that "there is definitely no decrease in these losses. The evidence points the other way, in fact, but no figures are available so far as we are aware."

Another principal cause of loss quoted by some associations is rough handling, to which inferior packing both in material and methods contribute. Delay is also a contributory factor. Delay in Customs is held to result in losses in some South American ports, whilst both India and Pakistan find that such delays contribute to losses. It is often the fact that cases lie about in the open for several months. Consignees do not always take prompt delivery; some, as suggested by the Egyptian Association, because goods not required urgently are left in Customs sheds to save storage elsewhere; others, as in Greece, because heavy duties and scarcity of funds result in delay in taking delivery. Country damage claims have exercised the Pakistan Insurance Association. This type of loss has been the subject of considerable comment recently, and therefore everyone connected with insurance might perhaps make certain that all assured appreciate that damage prior to the commencement of the insured venture is not recoverable. In Pakistan a clause to this effect has been introduced, which, while strictly speaking superfluous, may draw attention to the position regarding these claims.

Indo-British Trade.—The latest statistics from the U.K. Trade and Navigation Accounts show that in the first eight months of this year India incurred a deficit of just over £9 million in her trade with Britain, as against a deficit of only £72,000 in the same period last year. Both exports and imports declined—the former by £12.6 million and the latter by £3.7 million. There were notable falls in India's exports of tea and jute manufactures, the latter being displaced from second position by leather and manufactures, which showed a big increase. Although tea exports continued their recovery in August, they were well below the figure for August 1952. Machinery, vehicles (including ships and locomotives), and chemicals, drugs, dyes and colours largely accounted for the decline in imports from Britain between January and August this year as compared with the same period of 1952. Notable increases took place in woolen and worsted yarns and manufactures, non-ferrous metals and manufactures, and electrical goods and apparatus.

Investment and Output.—The British Treasury's *Bulletin for Industry* has published a survey of investment of all kinds over the past five years which, after drawing attention to the remarkable progress made by the engineering industry in meeting all the conflicting demands made upon it, also contains a warning to importing countries that it may not be able to continue doing so. Investment, the survey says, "has been limited by steel shortages, by the expansion of engineering exports, and by the claims of the defence programme." Defence spending has almost doubled, and the value of metal and engineering exports rose from £761 million to £1,320 million between 1948 and 1952. Even so, it has still been possible to increase investment at home by a fifth, measured in real terms. And the benefits of this investment are making themselves felt. The survey comments that "the biggest and best sustained increases in output have come from industries where investment has been considerable." For instance, with a 10 percent larger labour force, the chemical industry produced 31 percent more goods in 1952, compared with 1948. The engineering industries produced

27 percent more with only an additional 7 percent more labour on their books. Making the same kind of comparison for the textile and clothing industries, the survey comments that "these industries should be capable of producing more than at present with the existing labour force." Turning to the future the survey remarks: "It is open to question whether, in the event of a further rapid growth in world demand for capital goods, the capacity would exist in this country to take full advantage of it. In view of the continuing high level of defence, and the need for investment goods at home, there is probably need for accelerated development in several branches of engineering."

U.N. Fund for Under-Developed Countries.—The United Kingdom and France declared in the General Assembly's Economic and Financial Committee last week that they are at present unable to support the establishment of the proposed Special U.N. Fund to further the development of under-developed countries. The representatives of both countries based their reluctance partly on the fact that their governments had other calls on available finances. Statements were also heard from the representatives of Burma, Nicaragua and Poland. The Committee now has before it three proposals relating to the Special Fund. One proposal, sponsored by the United States, would have governments contribute disarmament savings to the Fund when a programme of world-wide disarmament was agreed upon. Another three-nation resolution seeks to have the experts' report on the Fund circulated to governments for their comments, while a third proposal, sponsored by 20 nations, would have the Assembly appoint a small group of highly qualified people to consider the comments of governments on the projected fund. The representative of France, M. Philippe de Seynes, declared that the Committee was not only dealing with the question of providing the \$250,000,000 necessary to establish the Fund, but also with the much vaster question of insufficient investment funds to finance development projects in under-developed countries. He pointed out that, if equal terms were offered, the private investor would prefer to place his capital in his own country rather than abroad. In France, he declared, the need for capital was never greater than at present. This money was needed chiefly for the modernisation of industrial equipment. His own country, he added, was not at present in a position to contribute funds to establish the Special Fund. Supporting the U.S. resolution, M. de Seynes declared that linking finances for the projected fund with disarmament provided hope for the future. The representative of the United Kingdom, Sir Clifford Norton, while supporting the establishment of the Fund in principle, wondered whether the hopes placed in its potential effects were not too great. Experience, he declared, had taught that the real roots of development were planted in the efforts of the peoples of the under-developed countries themselves. Recalling that in the past eight years the United States had supplied \$6,000,000,000 for the purpose of economic development, Sir Clifford asked whether it should be so surprising that the major capital-exporting countries were in the present circumstances reluctant to commit themselves to new ventures. He had no doubt, he said, that the priority given to defence was right and inevitable. Defence expenditures and military assistance programmes totalled 70 percent of the United States budget. The United Kingdom figure, he claimed, was no less impressive. The U.K. delegate declared that he did not want to consign the proposed Fund to oblivion, but to be successful it should have the support of the more developed countries. He cautioned the Committee not to take steps now which would make it difficult for those countries to join the Fund later on, and said that he considered the U.S. resolution "a very remarkable pledge and one which holds great hope for the future."

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BRISK BUSINESS ON THE STOCK MARKET

FIRST GRADE INDUSTRIALS IN STRONG DEMAND

London, 10th November.

ALTHOUGH declining slightly towards the end of the period, business has been excellent on the stock market during the past week, and as far as domestic issues are concerned prices finished generally higher. There was a consolidation phase just before the close when some industrial shares moved under the best, but by the close most of these small recessions had been regained. Despite the counterattractions of the new steel issue, insurance companies and pensions funds operated extensively in British Government funds, while the banking fraternity directed its attention to first grade industrials, making them virtually unobtainable in any quantity. Helping the sentiment in industrials was the succession of good company reports. Much of the money surplus after industrial share buying was used up in the oil market with the result that leading issues here were also in short supply.

This activity in domestic issues diverted attention from overseas issues where the only real feature was demand for German potash loans. German Reich issues and Japanese bonds remained in reasonably good demand but near the close the latter were depressed on a report that Japan was applying to the International Monetary Fund for

sterling to bolster up her dwindling reserves of that currency. Commodity shares were generally quiet. Teas were sometimes irregular but in a very restricted compass, while tins and coppers were generally steady. Gold mining shares continued their downward drift.

Credit conditions varied very widely from day to day during the past week. The week opened with no bill maturities because of holidays three months previously and the authorities had to give a considerable amount of assistance. They also had to intervene with assistance on Tuesday and Thursday. But otherwise conditions were easy, and with a plentifulty of funds the authorities even came in to mop the surplus. Applications for £220 million of Treasury Bills totalled £392,540,000, of which the former amount was allotted at an average rate of 4s 10d. This week £230 millions will be offered. The Bank of England statement shows a further expansion in note circulation of £7,286,000. In the banking department Government securities re-expanded by £8,520,000 while other securities increased by £4,037,000. Bankers' deposits dropped back by £6,347,000.

U.S. Outflow of Reserves

The outflow of reserves from the United States has fallen ominously from the weekly average of \$52 million in six weeks ended 9th September, to a weekly average of only \$14 million in the six weeks ended 21st October and to \$10 million in the week ended 28th October. The banking position has technically been tightened at the end of month but the banks still had comfortable free reserves of \$177 million on 28th October. The rise of \$52 million in the New York City Bank's business loans during the week ended 28th October compares with the \$50 million a year ago but it seems disappointing in the light of transfer to banks of some of the Treasury crop support loans. The enlargement of the bank's business loans from this transfer is merely technical and does not reflect current business. It mainly affects banks outside the New York City but presumably the latter gets some part of it. Even with this windfall the New York City Bank's business loans have increased by only \$29 million in the past four weeks compared with the increase of \$297 million in the corresponding four weeks last year.

Hong Kong Gold Prices

Hong Kong gold after rising from \$261 to \$261-7/8 has slumped to a new low for the year at \$257-1/4. In the last four trading sessions of October, values fluctuated within a range of one point finally closing at \$258-3/8. Gold and American dollar movements were influenced by the Hong Kong Government announcement that licences would be granted for transshipment of gold, and reports from America that the assets of Credit banks have been frozen. A further adverse factor was the continued downturn of international prices. Official offshore was 9,220 taels, unofficial 21,650. Arrivals in Macao were nil. Forward contracts comprised of 5,700 ounces at U.S. \$37.70 per ounce, c.i.f. Macao.

Rotterdam Fibre Market

The Rotterdam market for Indian coir yarns ruled firm in the past week especially for paravur and mangadam with a good volume of business passing at higher prices. There appears to be an acute shortage of husk at production centres and with buyers in urgent need of yarns business was done in afloat and spot goods. Weaving yarns and other qualities were rather quieter. Ceylon coconut fibres eased slightly despite curtailment of supplies owing to heavy rains. Mattress fibres were firm with demand continuing good.

Oilseed Market

The full effect of heavy offerings of linseed oil from the United States has now been felt throughout the technical oil section and prices in some cases have eased back considerably. During the last day or two however, selling pressure somewhat higher prices than earlier. After the linseed oil market resumed its accustomed normal and Uruguayan sellers had held up well to their shown few signs of reaction. One of the oils tions was castor oil. Indian imported condiment was difficult to price and there were no buyers within distance. Spot Indian first were lowered to £148 and South African B.S.S. to £150 per ton in drums. Firm conditions have been obtained for coconut oil but here again strength not following. For November-December shipment Ceylon £127 was bid and refused with £128 December shipment at £124 c.i.f. after business in afloats at upto £122.

No feature of interest was recorded over the week-end on the London oilseeds market and the steady at £128 for Ceylon and £125 for Straits oil while British East African castorseed was reduced out attracting buying interest. The Spanish Goil and has revised their offering price to £214 than previously.

Finance in India & Abroad

THE CALCUTTA MONEY MARKET

CREDIT SHARPLY TIGHTER: ACTIVE NOTES UP RS. 31 CRORES

Wednesday, 11th November.

MONEY has become sharply tighter this week both here and in Bombay, and this sudden stringency is taken as the first sign of the onset of the busy season. The jute mills have bought raw material fairly heavily, and there is good demand for finance on cotton account in Western India. Grains finance has also increased. Textile stocks are moving satisfactorily to judge from bank figures; sugar demand has not set in yet. Rates in the interbank market in Calcutta have moved up from 1½ percent to 2-2½ percent.

A large tea sale in Calcutta on Monday has brought out a number of tea export bills, some of them quite large. What few gunny bills have been passing have been small. Remittance has been normal, and the principal exchange rates are unchanged.

Bullion was slightly easier owing to lack of support. Silver fell from the previous week's level of Rs 152-6 to Rs 151-14 quoted today, but the ready rate was done at a premium of 4 annas. The price of silver was, however, unaltered at 74d in London and at 85½ cents in New York.

Gold also quietened in sympathy with silver and the price declined from Rs 81-12 to Rs 81-10. The sovereign at Rs 57-9 disclosed a loss of 5 annas.

Tenders for the offer of Rs. 1½ crores of three-month Government of India treasury bills this week fell to their lowest, Rs. 1,50,50,000, in the present series of issues and the average rate of acceptance rose by two pios to Rs. 2-7-0 percent per annum. Tenders at Rs. 99-6-3 percent were accepted, the total acceptance being Rs. 1½ crores. Tenders for another Rs. 1½ crores of treasury bills will be received up to 11 a.m. on Tuesday of next week at Bombay and up to Monday at Calcutta, Madras, Kanpur, Delhi and Bangalore. During the week ended 6th November, treasury bills for Rs. 1,65,00,000 were sold in favour of the Reserve Bank.

Sharp rises of Rs 31.05 crores and Rs 8.21 crores in notes in circulation and the total note issue to Rs 1,108.84 crores and Rs 1,125.71 crores were outstanding features of the return of the Reserve Bank of India for the week ended 6th November, 1953. The expansion in currency was duly covered by raising foreign securities by Rs 10 crores to Rs 58.15 crores presumably in part through transfer of Rs 4.89 crores from balances held abroad, which consequently fell to Rs 137.27 crores. Notes held in the Banking Department were about Rs 22.83 crores lower at Rs 16.86 crores. Deposits of the Government of India and other Government accounts diminished by Rs 8.68 crores and Rs 57 lakhs to total Rs 100.22 by Rs 8.68 crores and Rs 57 lakhs, respectively. There was a sharp decline of Rs 13.45 crores in balances of commercial banks to Rs 47.15 crores owing to a revival of demand for funds. Other loans and advances rose from Rs 10.71 crores to Rs 12.88 crores, of which advances to scheduled banks against usance bills were the same as at Rs 49.45 lakhs. Investments dropped by Rs 30 lakhs to Rs 83.86 lakhs. Ways and means advances were shown at Rs 41 lakhs (Rs 5 lakhs).

The return of the Imperial Bank of India for the week ended 30th October, 1953, shows a rise of Rs. 2.18 crores in total deposits to Rs. 212.03 crores. Investments in Government Securities are up by Rs. 38 lakhs to Rs. 86.45 crores, while other authorised investments remain unchanged at Rs. 10.64 crores. Loans, cash credits and overdrafts have declined by Rs. 3.48 crores to aggregate Rs. 85.47 crores, while bills discounted and purchased have advanced by Rs. 72 lakhs to stand at Rs. 10.40 crores. Cash and balances are, in consequence, shown at Rs. 32.04 crores or Rs. 5.84 crores higher.

The statement of the position of Scheduled Banks for the week ended 30th October, 1953, discloses Demand and Time liabilities at Rs. 533.41 crores (Rs. 14.14 crores on account of borrowings from Banks) and Rs. 333.96 crores (Rs. 4.02 crores) compared with Rs. 531.57 crores (Rs. 12.73 crores) and Rs. 334.36 crores (Rs. 4.23 crores), respectively in the previous week. Cash has decreased by Rs. 1.52 crores to aggregate Rs. 31.33 crores, while balances with the Reserve Bank have increased by Rs. 5.37 crores to stand at Rs. 59.11 crores. There is a rise of Rs. 1.40 crores in investments to Rs. 339.70 crores. Advances and bills discounted at Rs. 448.92 crores reveal a drop of Rs. 3.66 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 10.4 percent and 51.8 percent against 10.0 percent and 52.3 percent.

The subscription list for the 3½ West Punjab Loan 1961 floated by the Government of the Punjab was opened at 9-00 a.m. on Thursday 5th November, 1953 and closed the same day. Preliminary figures show that the loan was fully subscribed. A limit of Rs. 3 crores was fixed for the loan.

JAPAN TO PRESS FOR STERLING CREDIT

Japan had paid back the £1 million sterling to the U. K. which fell due on 4th November, under the exchange "swap" made earlier this year. Mr. T. Tojo, Foreign Exchange Director of the Finance Ministry, said recently. But he described as "not far off the mark" reports that Japan's sterling balances had declined so low that she would have to obtain short-term credits from Britain or lose dollars used for previous "swaps," totalling nearly £20 million and falling due by the end of the year. Formal Anglo-Japanese trade and payments talks would probably be held in London in the near future, he added. The Government would shortly select a person of Cabinet rank to represent Japan in the forthcoming talks.

A Ministry of Trade spokesman said informal negotiations were already under way on Japan's sterling shortage and on prospects for trade between Japan and the sterling area.

TREASURY BILL MATURITIES

Details of 3 months Bills outstanding with the public on 13-11-53.

Issue Date	Maturity Date	Amount (00's of Rs.)	Average Acceptance Rate
13-11-53	13-2-54	1,50,00	Rs. 2 7 0%
6-11-53	6-2-54	1,50,00	Rs. 2 6 10%
30-10-53	30-1-54	1,50,00	Rs. 2 6 7%
24-10-53	24-1-54	1,50,00	Rs. 2 6 8%
19-10-53	19-1-54	1,50,00	Rs. 2 6 8%
9-10-53	9-1-54	1,50,00	Rs. 2 6 8%
3-10-53	3-1-54	1,50,00	Rs. 2 6 8%
25-9-53	25-12-53	1,50,00	Rs. 2 6 8%
18-9-53	18-12-53	1,50,00	Rs. 2 6 7%
11-9-53	11-12-53	1,50,00	Rs. 2 6 7%
28-8-53	28-11-53	1,50,00	Rs. 2 6 7%
20-8-53	20-11-53	1,50,00	Rs. 2 6 7%
14-8-53	14-11-53	1,50,00	Rs. 2 6 7%

Monthly Maturities (00's omitted)

November 1953	4,50,00
December 1953	4,50,00
January, 1954	7,50,00
February, 1954	3,00,00
Total	19,50,00

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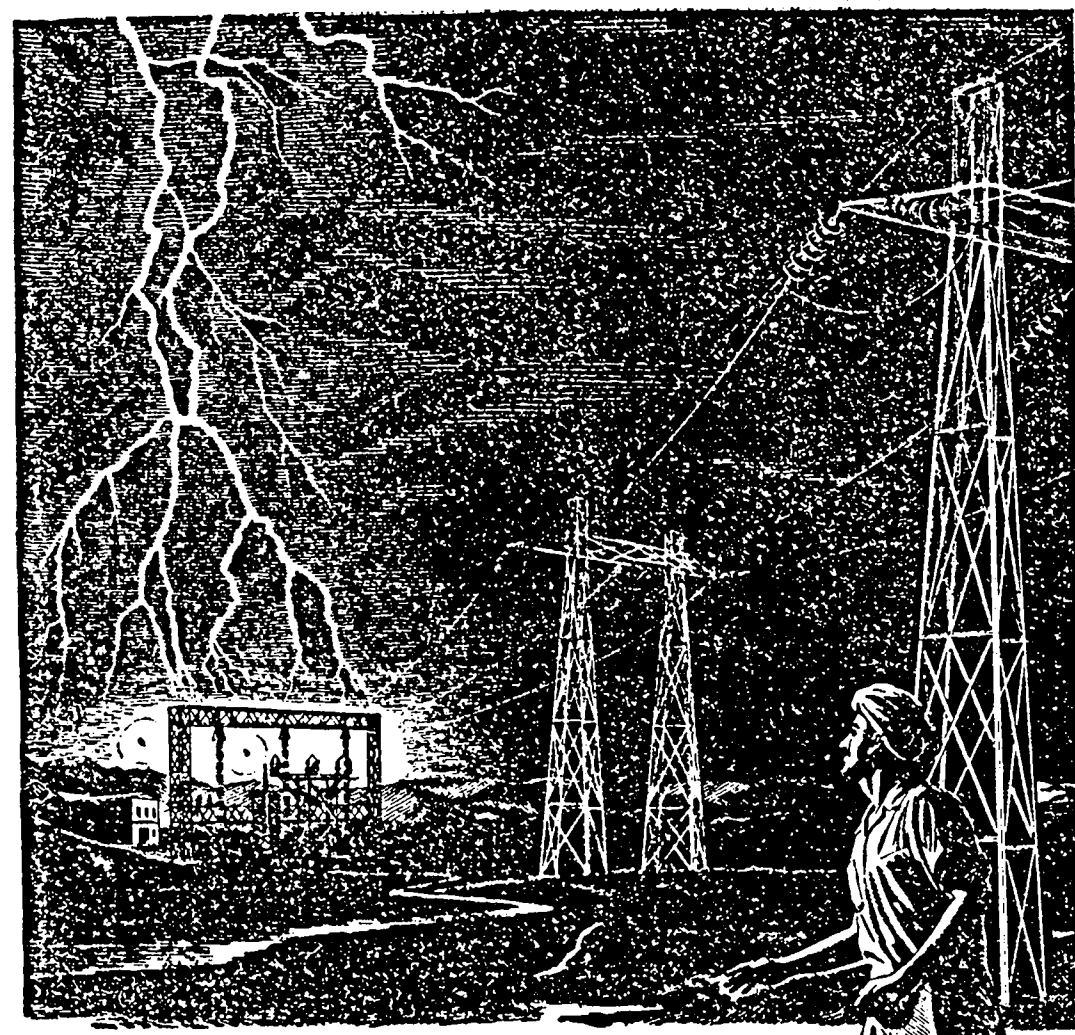
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ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 6-11-53	Week ended 30-10-53	7-11-52
Liabilities—			
Notes in Banking Dept.	16,87.72	39,70.54	25,06.68
Notes in circulation	11,08,83.60	10,77,79.21	10,87,82.89
Total Notes Issued	11,25,71.32	11,17,49.75	11,12,89.57
Assets—			
A. Gold Coin and Bullion	40,01.71	40,01.71	40,01.71
Foreign Securities	5,68,15.11	5,58,15.11	5,38,15.11
Total A.	6,08,16.82	5,98,16.82	5,78,16.82
B. Rupee Coin	96,12.46	97,90.89	83,62.67
Rupee Securities	4,21,42.04	4,21,42.04	4,51,10.08
Total	11,25,71.32	11,17,49.75	11,12,89.57

BANKING DEPARTMENT

	Week ended 6-11-53	Week ended 30-10-53	7-11-52
Liabilities—			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Central Govt.	1,00,22.33	1,08,90.10	1,46,56.06
(b) Other Govts.	2,96.29	30,33.34	11,87.41
(c) Banks	47,14.68	60,59.74	57,16.86
(d) Others	57,80.26	57,41.34	57,53.24
Bills payable	3,41.52	4,10.93	3,68.06
Other Liabilities	13,47.01	13,86.66	16,00.60
Total	2,61,82.07	2,85,41.21	3,03,10.83
Assets—			
Notes	16,87.72	39,70.54	25,06.68
Rupee Coin	10.74	10.74	10.28
Subsidiary Coin	4.79	4.74	3.42
Bills Discounted Int.	24.50	24.50	38.60
Govt. of India Treasury	3,26.08	1,34.83	1,00.84
Balances held abroad	1,37,26.83	1,42,16.03	1,58,61.76
Loans to Govt.	41.00	5.00	3,40.00
Other Loans etc.	12,86.22	10,70.86	1,81.87
Investments	83,86.23	84,16.29	98,97.46
Other Assets	6,79.90	0,78.52	6,03.92
Total	2,61,82.07	2,85,41.21	3,03,10.83

SCHEDULED BANKS

(In 000's of Rupees)

	30-10-53	23-10-53	31-10-52
Liabilities—			
(a) Borrowings from			
Banks	14,14.05	12,72.82	11,27.35
Others	5,19,26.91	5,18,84.14	5,33,26.46
Time Liabilities—			
(a) Borrowings from			
Banks	4,02.90	4,22.50	6,28.25
Others	3,29,94.17	3,30,13.87	3,92,01.14
Cash	31,33.30	32,84.99	33,24.27
Balances with the Reserve Bank	50,11.41	53,74.08	62,07.14
Balances with other banks in current account	10,39.24	10,56.44	12,25.90
Money at call and short notice	21,32.56	19,94.59	18,17.39
Investments in Central and State Govt. Securities	3,39,69.52	3,38,30.00	3,16,36.46
Advances	4,09,16.31	4,13,32.88	4,31,59.97
Interest on bills purchased and discounted	39,75.64	39,25.07	26,15.51

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands)	Calcutta	Bombay
6-11-53	55,29.77	48,10.58	48,10.58
30-10-53	52,23.00	48,10.58	48,10.58
21-10-53	28,62.53	40,33.34	40,33.34
14-10-53	42,67.77	48,10.58	48,10.58

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 30-10-53	Week ended 23-10-53
Liabilities—		
Notes in Banking Department	11,25.17	11,40.47
Notes in circulation	2,63,30.87	2,63,19.00
Total Notes Issued	2,74,56.04	2,74,59.47
Assets—		
A. Gold Coin and Bullion	7,91.42	7,91.42
Sterling Securities	20,48.75	20,48.75
Govt. of India Securities	11,85.72	11,85.72
India Notes representing assets receivable from the Reserve Bank of India	20,98.51	20,98.51
B. Rupee Coin	6,48.16	6,42.59
Govt. of Pakistan Securities	1,14,07.33	1,14,07.33
Held with Reserve Bank of India pending transfer to Pakistan:		
Gold Coin and Bullion	19.02	19.02
Sterling Securities	8,96.12	8,96.12
Government of India Securities	10.10	10.10
Rupee Coin	29.51	29.51
Total	2,74,56.04	2,74,59.47

BANKING DEPARTMENT

	Week ended 30-10-53	Week ended 23-10-53
Liabilities—		
Capital Paid-up	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00
Deposits—		
(a) Central Government	35,88.11	34,84.79
(b) Provincial Government	2,46.38	2,46.38
(c) Banks	14,84.67	14,51.23
(d) Others	2,48.72	2,43.67
Bills Payable	80.96	30.52
Other Liabilities	2,58.70	2,44.58
Assets—		
Notes	64,57.54	63,90.65
Rupee Coin	11,25.17	11,40.47
(a) Pakistan	3	4
Subsidiary Coin:		
(a) Pakistan	12	11
(b) India		
Bills Purchased and Discounted—		
(a) Internal		
Govt. Treasury Bills	5,39.47	5,54.46
Loans and Advances to Govt.	1,83.00	1,83.00
Provincial Govt. Debtor Balances	12.04	29.53
Other Loans and Advances	9.00	9.00
Investments	36,35.23	36,01.39
Other Assets	8,13.48	8,52.56
Total	64,57.54	63,90.65

A DITCHER'S DIARY

forth to take the form of competing for our attentions with the greatest artists of both worlds, we in India will be well content.

The "call of the East" must be something very real, for how otherwise is one to explain the sudden reappearance in our midst of old Quoi Hais who have been accorded all the trappings of a send-off and whom we have not even heard of for many years. Not that their return is not welcome, for the majority of them have given of their best to this country, and that the fact is well appreciated is evident in their being requested to give still more of such special genius as they possess. That surely must be responsible for the return of Dr. W. A. Jenkins, C.I.E., who has many friends in this part of India, as Vice-Chancellor of the University of Dacca at the age of 62. His connection with that city goes back to the time when the University was founded in 1921, when he occupied the post of Professor of Physics, and in 1932 he became Vice-Chancellor. Dr. Jenkins' services to education here covered a period of 31 years, during which he held a number of appointments, not only in Bengal but also with the Government of India. He returned to England after the granting of independence to India and Pakistan in 1947 and since then has been Director of Studies at the University College of North Staffordshire, which appointment he resigned to return to the university in whose creation and development he played so large a part. It is to be hoped that he will find time to resume his many old contacts with Calcutta, where he was a well known and well loved figure during the time when he was Bengal's Director of Public Instruction.

Writing in *Progress*, the Unilever magazine, Mr. Oscar Hobson, the dean of British financial journalists, recalls the days when competition between the banks was "strong, vigorous and unashamed". He tells an amusing story of the antagonism between two famous banking institutions some forty years ago. Lloyds and the London City and Midland Bank (as it then was) were particularly deadly rivals, it seems, and Mr. Hobson says: "I remember that when Lloyds absorbed the Wilts and Dorset Bank, with its eighty branches scattered through the West Country, Sir Edward Holden, chairman of the City and Midland, reacted within a week or two by acquiring sites for Midland branches in every one of the Wilts and Dorset towns. Another story, perhaps less well authenticated, was told of the rivalry between these two banks. When the Birkbeck Bank (a third bank, having nothing to do with either Lloyds or the Midland) got into difficulties in 1911 it became the subject of a 'run', and a queue of depositors anxious to withdraw their money formed outside its office in Holborn. The end of this queue at one time reached the door of the neighbouring City and Midland branch. This was reported to Sir Edward Holden who jumped into a taxi, hastened to the scene, interviewed the policeman regulating the queue with the result that (after an entirely unofficial banking transaction between Sir Edward and the constable) the queue was promptly reformed in such a way that its end abutted on

the door of the Lloyds Bank branch a hundred yards on the other side of the Birkbeck Bank."

The accusation that the late Harry Dexter White of the U. S. Treasury was a "Soviet spy" would, if true, be much more astonishing than the charges against Alger Hiss. Hiss, after all, had only temporary importance as secretary of the United Nations in San Francisco, but White had been a power in the Treasury since 1934; he was the brain behind Lend-Lease and had striven harder than any American to support Britain when she stood alone against Hitler; and he was the chief architect, with Lord Keynes, of the International Monetary Fund and of the World Bank. At the time when, it is now alleged, he was spying for Russia, Keynes said White was sleeping five hours a night for months and battling all day with the fiscal authorities of dozens of nations for a scheme of international co-operation that would work. It is a great pity that so soon after such a life's work was finished, he should be accused (with no work, it seems, especially anxious to defend his memory) of betraying his country in some unspecified way to a Power that appeared, in the internationalist optimism of 1945, a friend and ally. White's enemies in influential places, and this may be part of the reason for the present attack; he had a quick temper and "rasping truculence". I have heard of a scene where Keynes threw White's plans for a world bank on the floor in anger, while White shouted and grasped his chair to control his temper, calling Keynes to his face "Your Royal Highness". But Roy Harrod says that later, when their great work was done and both men were broken and literally dying from the strain, they became affectionate friends. I suppose it would be too suspicious to connect this latest assault on the reputation of a really great American with the defeat of so many Republicans in the recent elections. I notice that Senator McCarthy lost no time in claiming that the Republicans had been defeated because they did "not harp on Communist infiltration of the Government", and Alistair Cooke said the next day in the *Manchester Guardian*, "It remains to be seen whether the Republicans will choose to strengthen their popular appeal with a shot of the powerful McCarthy vitamins". Perhaps they have so chosen—at the expense of Harry White whose faith in international goodwill may indeed have led him into too close connections with an erstwhile ally, but also gave us the IMF and the World Bank.

"600" magazine reports that the following notification to staff is displayed on the notice board of a large engineering workshop: "It has come to the attention of the management that employees have been dying on the job and either refusing or neglecting to fall over. This practice must cease forthwith. Any employee found dead on the job in an upright position will immediately be dropped from the payroll. In future, if a foreman notices that any employee has made no movement for a period of two hours it will be his duty to investigate, as it is impossible to distinguish between death and natural movement of some employees. Foremen are cautioned to make careful investigation. Holding a pay-packet in front of the suspected corpse is considered the most reliable test. There have, however, been cases where natural instincts have been so deeply ingrained that the hand of the corpse has made a spasmodic clutch even after rigor mortis has set in."

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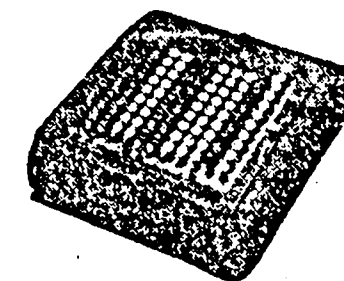
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The working of the CENTRAL INDIA COALFIELDS LTD. for the year ended 31st March, 1953, shows better results than in the previous year. Sales are up by about Rs. 1 lakh to Rs 17.64 lakhs and the profit has consequently increased from Rs. 3.20 lakhs to Rs. 3.98 lakhs. After allowing Rs. 1 lakh

UNITED FLOUR MILLS incurred a loss of Rs. 31,359 for the half-year ended May, 1953, because of the complete cessation of demand from Assam for a few months. Bringing forward Rs. 25,781 and transferring Rs. 25,000 from dividend equalisation account there is Rs. 19,422. The dividend has been, therefore, reduced from 12½% to 5%, leaving Rs. 6,922 to be carried forward.

Martin Burn Ltd., managing agents of the INDIAN IRON AND STEEL Co. LTD., report the production of the company for October as follows (in tons):

Pig Iron		October	September
Steel Ingots		55,880	21,320
Semi-finished		30,670	2,270
Finished steel	13,280	31,230	6,150 2,840
	17,950		
			8,990

Tata Industries Ltd., managing agents of the TATA IRON AND STEEL COMPANY LTD., report that the total approximate production of iron and steel at the steel works at Jamshedpur during October 1953 was: pig iron 99,500 tons; steel ingots 94,000 tons; semis for sale 17,200 tons and finished steel 51,200 tons.

The KOLAR GOLD FIELD returns show that the total gold obtained in October, 1953 were 17,853 fine ozs. as against 17,898 fine ozs. in September. To this Mysore contributed 5,359 fine ozs., Champion Reef 5,312 fine ozs., Ooregum 944 fine ozs. and Nundydroog 6,238 fine ozs.

Investors' Encyclopaedia, 1952-53. (Compiled by Kothari and Sons, Post Box No. 267, Madras 1, 1,300+ pages. Price Rs. 20.) The seventeenth edition of this valuable handbook for investors maintains the high standards established by earlier issues. Almost every section has been enlarged and a number of new companies are covered. The publishers claim that "so far as the existing companies are concerned, they have been rewritten from cover to cover so as to give additional information wherever necessary." The introductory reviews before each section. The introductory reviews before each section will be found on gilt-edged more up-to-date. Data ventures, debentures of mortgage banks, sterling insurance companies, coal, jute, and cotton mills, railways companies, Northern India tea companies, mills, vegetable oil mills, managing factories, paper vestments, trust companies, mining agencies, iron companies, and miscellaneous companies. Extracts from the rules and regulations of the Calcutta and Madras Stock Exchange Associations and the Native Share and Stock Brokers' Association of Bombay are given, as also is information on income tax and super-tax rates, stamp duty and rental issues control.

THE WEEK'S TRANSACTIONS
(In the following list of stocks and shares in which transactions have taken place during the past week, figures indicate: Opening Quotations—Highest for the week—Lowest for the week—Closing Quotation—Quotation for the Corresponding Closing Date a Year Ago the last named being shown in parenthesis and will not be given where such a quotation is not available).

GOVERNMENT SECURITIES
 4 1/2% Loan (1955)—Rs. 98-7-98-7-98-7-92-7.
 4 1/2% " (1961)—Rs. 90-9-6-90-9-6-90-9-6-90-9-6.

639

New Manbhoom—Rs. 8-8-8-8-(14-4).
 Parasa—Rs. 3-9-3-10-3-9-3-10-(3-2).
 Do. (Pref.)—Rs. 50-50-50-50-50.
 Ranageunge—Rs. 9-1-9-8-8-15-9-8-(4-12).
 Rewa—Rs. 21-8-21-8-20-5-20-8 x.d.-(17-12).
 Shree Mahakali—Rs. 1-8-1-8-1-8-1-8.
 South Karanpura—Rs. 10-7-10-8-9-12-9-13-(13-11).
 Talchar—Rs. 2-7-2-9-2-7-2-9-(3-6).
 Western Bengal—Rs. 4-9-4-11-4-8-4-10-(4-1).

JUTES

Agarpara—Rs. 16-7-17-16-7-17—(22-8).
Albion—Rs. 180-180-180-180—(240).
Alliance—Rs. 159-160-159-160—(198).
Auckland—Rs. 121-121-121-121—((128).

Anglo-India—Rs. 227-232-226-231-(258).
Bally—Rs. 172-172-172-172-(176).
Belvedere—Rs. 197-200-197-200-(235).
Bengal—Rs. 15-8-15-10-15-8-15-10-(17).
Birla—Rs. 43-12-44-43-12-44-(40-4).
Do. (Pref.)—Rs. 101-102-101-102-(98).
Budge Budge—Rs. 159-160-156-160-(207).

Barnagore—Rs. 151-153-151-153—(186).
Chitavalah—Rs. 34-1-34-2-34-1-34-2—(33-11).
Champdany—Rs. 149-149-8-147-8-149—(171).
Cheviot—Rs. 207-216-207-216—(235).
Dalhousie—Rs. 144-144-144-144—(186).
Della—Rs. 229-233-229-233—(267).
Empire—Rs. 22-22-12-22-22-12—(25-8).
Gondalpara—Rs. 710-710-710-710—(1,000).
G.....

Ganges—Rs. 76-76-75-75-(91).
Gouperore—Rs. 284-295-284-295-(345).
Fort William—Rs. 303-303-303-303-(379).
Hukumchand—Rs. 44-10-44-10-44-10-44-10-(45).
Hooghly—Rs. 32-6-32-6-32-6-32-6-(34-7).
Howrah—Rs. 24-10-25-4-24-10-25-1-(26-6).
India—Rs. 126-130-126-130-(148).
Kamarhaty—Rs. 192-195-192-195-(250).

Do. ('B' Ord.)—Rs. 185—185—184—184.
Kankannarah ('B' Ord.)—Rs. 143—145—143—145—(182).
Do. (Ord.)—Rs. 150—150—150—150.
Khardah—Rs. 205—205—205—205—(196).
Kinnison—Rs. 204—204—204—204—(238).
Lawrence (Pref.)—Rs. 118—118—118—118.
Lansdowne—Rs. 130—130—130—130—(177).
National—Rs. 24—24—24—24—(26-2).

Nellimbari—Rs. 36-11-37-2-36-11-36-12—(40-10).
 Northbrook—Rs. 19-12-20-6-19-12-20-6—(24-6).
 Nuddea—Rs. 48-8-52-48-8-51-8—(54-8).
 Orient—Rs. 178-184-178-184—(204).
 Presidency—Rs. 4-10-4-13-4-10-4-12—(6-1).
 Reliance—Rs. 16-12-17-12-16-12-17-8—(15-8).
 Shree Ambica—Rs. 12-12-13-8-12-12-13-8—(19-2).
 Standard—Rs. 138-142-138-140—(184).

MININGS

Burma Mines—Rs. 1-2-1-3-1-2-1-3.
Chrestien Mica—Rs. 10-4-10-5-10-4-10-5-(9-9).
Consolidated Tin—Rs. 1-8-1-8-1-7-1-7-(1-3).
Indian Copper—Rs. 2-14-2-15-2-13-2-15-(3-5).
Karanpura Development—Rs. 12-14-13-8-12-14-13-8

Metal Corporation—Rs. 4-12-4-13-4-10-4-11.
Non-Ferrous Metal—As. 11-12-11-12.
Orissa Minerals—Rs. 34-2-34-6-34-2-34-6—(26-13),
Tavoy Tin—As. 10-10-9-9—(8).

CEMENTS

Assam Bengal—Rs. 3-14-3-14-3-12-3-13—(4),
Dalmia Cement (Bharat)—Rs. 7-7-1-7-7-1.

Sone Valley—Rs. 6-13-7-1-6-13-6-14-(6-10).

CHEMICALS

Alkali & Chemical—Rs. 17-17-17-17-(14-4).
Bathgate & Co.—As. 15-15-15-15-(1-4).

ELECTRICS

Bahars—Rs. 17-8-17-8-17-8-17-8-(18).
Bagalpore—Rs. 7-15-8-7-15-8-(9).
Calcutta—Rs. 13-5-13-7-13-4-13-6-(13-8).
Do. (Pref.)—Rs. 12-1-12-1-12-1-12-1-(11-12).
Dacca—Rs. 9-9-8-12-8-12-(8-12).
Jubbulpore—Rs. 13-8-13-11-13-8-13-11-(13-14).
Patna—Rs. 10-9-10-9-10-9-10-9-(10-8).

ENGINEERS

Brathwaite & Co.—Rs. 12-9—12-11—12-9—12-11—(9-8).
Burn & Co.—Rs. 337—341—334—334—(257).
Do. (6% Pref.)—Rs. 120-12—120-12—120-12—120-12—(115-12).
Hooghly Docking—Rs. 117—117—117—117—(81).
Indian Galvanizing—Rs. 16—16-3—16—16—12-14).

SAW MILL
Assam Saw—Rs. 7-1-7-1-7-1-7-1—(6-14)

Dyer Meakin Breweries—Rs. 6.4 S.T.—6.4 S.T.—6.4 S.T.—6.4 S.T.—(6.2).

Cherra Chhatrak Rdway—Rs. 7-10-7-10-7-10-7-10.
Cherra Chhatrak Rdway—Rs. 7-10-7-10-7-10-7-10.

Jardine Henderson—Rs. 115-8-116-8-115-8-116-8-(137)
Marwar Trading—Rs. 229-229-229-229.
Martin Burn—Rs 19-13-20-19-12-20.
Do. (Prof.)—Rs. 102-103-102-103-(99-8)

TEA SHARES
Ananda (Assam)—Rs. 16-2-16-4-16-2-16-4—(11).

Jutlibari—Rs. 11-11-10-15-11-(8-14).
Kanchunpore—Rs. 5-4-5-10-5-4-5-10-(7-8).
Loobah—Rs. 2-2-2-2-(2).
 2-155-156-153-156-(139).

Teloijan—Rs. 12-8—12-8—12-8—12-8—(10-4).
Tezporc—Rs. 16-11—16-12—16-11—16-12—(17-4).
DEBENTURES

ber restored quotations for the two Port of Calcutta 5 percent debentures to the Official Daily List. The quotation for Bombay Improvement

it had been the practice to pay interest free
Indian taxation to holders not domiciled in India.
The quotations have been restored to the list per

ing the conclusion of negotiations on the t
question.

A STUDY tour in France, Great Britain, the Netherlands, Germany and Switzerland is being made by delegates of the Railway Subcommittee of the Economic Commission for Asia and the Far East. Visiting England a week or so ago, the party saw the London Transport civil engineering depot at Finsbury Park, where a flash-butt welding process was demonstrated. Then, visiting the canteen training centre at Baker Street, where they were met by Mr. John Clifft, Deputy Chairman, L. T. E. proceeded to Ealing Common to inspect the unpainted aluminium train. The remote control signalbox at Ealing Broadway was also seen before a return was made to Charing Cross to see the new 100-ton diesel locomotive. The next day delegates inspected track maintenance work in the London Midland Region at Leighton Buzzard and Luton, and the third day they travelled to Bristol Temple Meads, to study the mechanisation of the goods depot and to view diesel locomotives and railcars. That evening they travelled to the Netherlands by the Harwich-Hook of Holland route.

At a dinner given to the delegates by the British Transport Commission they were welcomed by Mr. David Blee, who presided. He welcomed them warmly on behalf of the B.T.C.; railway officers of many countries had been brought together through the United Nations E.C.A.F.E. organisation and this was the second time British Railways had been privileged to receive such a mission. Railways originated in these islands and although representatives of every country no doubt they had the finest system, ours were certainly the busiest, with a thousand million passengers a year, 300 million tons of freight, and earnings of almost £1 million every day. They were, moreover, paying their way in full. In science, management and administration it was an era of great change in which the best resources of all transport minds were pooled to a common end. There was increasing mechanisation, higher standards of safety, changes in rolling stock and in motive power. In common efforts to advance science and practice of transport, contributions of worldwide significance in the marketing of raw materials, distribution of finished products, and encouragement of travel had been made. That gathering had come about by their common interest in kindred problems and their facilities for exchange of ideas and experience. Transport was making an outstanding contribution to the well-being of mankind by enabling the ordinary people of all countries to meet and learn to know one another better.

(EST. 1895)
H. O. 8, UNDERHILL ROAD, DELHI.
Statement of Accounts as on 30-6-1953.

LIABILITIES:		
I. PAID UP CAPITAL	Ra.	87,50,000
II. RESERVE FUND	Ra.	89,08,328
III. DEPOSITS	Ra.	62,05,70,363
IV. OTHER LIABILITIES CONSISTING OF ACCEPTANCES, ENDORSEMENTS, BILLS PAYABLE, BILLS FOR COLLECTIONS, ETC.	Ra.	12,82,98,445
TOTAL	Ra.	76,65,23,136
ASSETS.		
I. CASH AND BALANCES WITH BANKERS.	Ra.	7,14,88,955
II. INVESTMENTS		
INVESTMENT IN G. P. NOTES, MUNICIPAL LOANS AND SHARES GUARANTEED BY THE CENTRAL & STATE GOVERNMENTS, Ra. 27,02,26,373		
III. OTHER INVESTMENTS	Ra.	94,24,911
	Ra.	27,96,51,284
IV. LOANS & ADVANCES.	Ra.	31,36,17,495
V. OTHER ASSETS INCLUDING BILLS RECEIVABLE, ETC.	Ra.	10,17,65,398
TOTAL	Ra.	76,65,23,136
YODHRAJ,		
CHAIRMAN & GENERAL MANAGER.		

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LONDON INSURANCE LETTER

FINANCE FOR STEEL

IT is an accepted fact that a large part of small savings, and an appreciable part of total savings, available for investment is canalised through insurance companies and pension funds. The shares of the first big steel group returned by the state to private ownership have now been offered to investors, and the whole industry will gradually pass back into the orbit of private investment. How much is involved cannot be known until the terms of all the individual issues are decided, but it can be reckoned that if the subsequent issues follow roughly the pattern of the first the total will be of the order of £250 million. It has naturally been wondered how much of this sum the insurance companies and pension funds will provide. Aggregated figures for the life offices' investments at end-1951 show £2,382 million invested in Stock Exchange securities—more than two-thirds of their total assets. Just over £1,000 million was invested in industrial securities, of which just over £390 million was in ordinary shares.

Evidently, if the insurance companies were to take a substantial proportion of the steel industry's shares they would have to increase considerably the proportion of their investment in industry or else concentrate an undue proportion of their industrial investment on one industry. In the former case they would not have actually to sell gilt-edged stocks, nearly all of which are (and will presumably be in future) acceptable as payment for the steel shares offered. Whatever the procedure, there is no reason to suppose that the life offices contemplate changing their investment policies specially to facilitate this big financial transaction. Pension funds such as those of the National Coal Board (the NCB's are reckoned in tens of millions at present but are growing steadily to hundreds of millions) are managed on broadly the same principles. The members of the advisory committees are, indeed, drawn from such institutions as insurance companies.

Raised Interims

It seemed unlikely that the raising of the Interim dividends of the Royal Insurance Company and of the subsidiary Liverpool and London and Globe a few weeks ago represented a general continuance of the upward trend of insurance dividends, as these companies' receipts from interest, dividends, etc., had for years past been more than averagely generous in relation to dividends paid out, and there had been no question of encroaching on underwriting profits. However, one or two other interim payments have since been raised; and, of course, final dividends are raised more freely, when the whole year's result is available.

After Bank rate was lowered in mid-September, interest-rates—long as well as short—took a further distinct turn downward. Investment portfolios appreciated with the further rise in security values, and finances became stronger than ever. But there was in any case no longer any

anxiety about depreciation of investments. So the lowering of income from money newly invested tends to be the more important consideration. Since dividends come mainly from investment income, the lowering of interest-rates is not helpful to shareholders. On the other hand, investable funds are still increasing, and total investment income—as distinct from average yield—may be still increasing, too. The accretion to insurance companies' funds is of more fundamental importance than any moderate change in the value of existing portfolios. It is a factor to be borne in mind, of course, in any up-to-date estimate of resources available for investment in the steel industry.

Loss of Profits

Various industrial companies' reports issued in recent months have had to emphasise the disastrous floods which destroyed and damaged property and halted operations over a wide area of eastern England early in the year. In some cases the directors have been able to assure shareholders that the damage was fully covered by insurance; even so, they have mostly added that "of course" profits suffered severely from the interruption of work. The same excuse is frequently offered when a fire has put part of a company's works out of action. It appears that shareholders accept such explanations meekly; but the directors themselves must be well aware that if they had insured against loss of profits, as well as physical damage, they could have reported much more favourably.

Consequential losses due to the destruction of the automatic-transmission plant of General Motors at Livonia, Michigan, in August must be immense. The earlier estimate that the American automobile industry's output for the season would fall short of plan by some 300,000 cars, and so lose some \$750 million of sales, as a result of the fire, may need modifying, but the fire loss itself (estimated by the National Board of Fire Underwriters as \$35 million) is financially only the beginning of the grim story.

This fire, the largest loss on a single risk in the history of insurance, has had one useful result. It has stimulated thought on the basic principles of industrial fire business, especially regarding the layout of factories. The curious feature of the General Motors fire is that on such a scale it was theoretically impossible, as the vast building was constructed mainly of non-combustible materials. In the opinion of some experts, the implication is that no building is proof against total destruction from a fire beginning in some part of it unless the building is divided by fireproof walls which can localise an outbreak. It does not follow from this argument that the organisational benefits of uninterrupted production must be abandoned. What does follow is that relatively high fire premiums—offsetting some of that benefit—are appropriate to buildings which are not thus protected against destruction.

ECONOMIC EVENTS IN OCTOBER

- 1st—Prime Minister inaugurates Andhra State.
- 2nd—Burma-Ceylon trade agreement concluded; Central Government reviews land reform; Dr. Malan's electoral bill approved by South African Senate.
- 3rd—Colombo Plan information body proposed; Indo-Pakistan talks end; Patna electricity workers strike; U.S. claims new world air speed record.
- 4th—Mr. S. N. Buragohain dies in Calcutta; U.S. support for peace pact.
- 5th—U.K. reduces prices of raw jute; Pakistan's constitutional deadlock broken; Brazil, New Zealand and Turkey elected to Security Council.
- 6th—Burmese land nationalisation bill passed; Mr. M. Ali reviews Pakistan's jute prospects.
- 7th—The President inaugurates Chandigarh; five year plan revised to alleviate unemployment; British troops embark for British Guiana.
- 8th—Britain and U.S. announce withdrawal of troops from Zone "A" of Trieste; U.K. plans to end food rationing; Lord Strabolgi dies; Conservative Conference opens.
- 9th—British Guiana Government dismissed; Dr. K. Adenauer re-elected West German Chancellor; R.A.F. Canberra wins Air Race.
- 10th—President reviews Indian Navy; Yugoslav troops enter Zone "B" of Trieste.
- 11th—Colombo Plan delegates arrive; U.S. Ambassador in India leaves for Korea.
- 12th—Ceylon's Premier resigns; Ceylon enters monazite market.
- 13th—Japan proposes bilateral peace treaty with Burma; inquiry into assault on pressmen concludes; C.T.C. agrees to pay 15 days' bonus; Russia asks for U.N. meeting on Trieste; record U.K. steel production in September announced.
- 14th—U.K. offers capital aid to India; rice procurement in W. Bengal ends; France announces exports to E. Europe and China to be subsidised; work on Bombay oil terminal starts.
- 15th—Estate Duty Act comes into force; plans for intensive oil survey of Assam announced; Mr. K. Menon criticises U.N.; Britain explodes second atomic weapon at Woomera.
- 16th—French plan for reduction in tariffs; T.C. Government grants loans to coir industry; Viet Nam repudiates membership of French Union.
- 17th—Rajasthan State Co-operative Bank inaugurated; Indian-Israeli dispute taken to U.N.
- 18th—Indo-Pakistan Finance Ministers meet.
- 19th—Centre approves three plans for West Bengal D.P.s.
- 20th—Steel quotas to remain despite strike at ISCO; Pakistan's final wheat estimate published.
- 21st—Dr. Roy and Mr. Casey hold discussions; more U.S. aid for Pakistan announced.
- 22nd—Japan to export wheat to W. Germany; I.L.O. offers help to India.
- 23rd—G.A.T.T. tariff schedules extended; Japan admitted to G.A.T.T.; U.N. Supreme Commander tells Japan to rearm; economic data from 1951 census published; U.S. relaxes rice export restrictions.
- 24th—Steps to meet textile crisis announced; retrenchment ordinance promulgated; Government announces plan to start work on Kosi project this winter.
- 25th—U.K. increases raw jute prices; Ceylon's foreign policy defined.
- 26th—Ordinance to speed up bank liquidation issued additional excise duty on excess dhosi production announced.
- 27th—U.N.E.S.C.O. aid programme for India announced; pharmaceutical codex published; D.V.C. to supply Calcutta with power.
- 28th—Forward trading in raw jute banned by Centre.
- 29th—Kenya to seek financial aid from U.K.; Ceylon introduces flat rate export duty on tea.
- 30th—Ceylon's Premier invited to Delhi; Gadgil Committee recommendations published; sago industry inquiry opens in Bombay.
- 31st—Telegraph centenary; police fire on student demonstrators in Lucknow.

NEWLY REGISTERED COMPANIES

- United National Glass Works Ltd.—Director, Mr. C. J. Wadhwa, P-31, Mission Row. Capital Rs. 5 lakhs.
- W. F. Ducat & Co. Ltd.—Director, H. Workman, 5, Clive Row. Broking, agency business. Capital Rs. 5 lakhs.
- Indo-Nepal Corporation Ltd.—Director, Mr. J. P. Srivastava, 22, Canning Street. General merchants. Capital Rs. 5 lakhs.
- Orissa Manganese & Minerals Ltd.—Director, Mr. C. K. Agarwala, 207A, Rash Behari Avenue. Capital Rs. 25 lakhs.
- Madhur Bharat Ltd.—Director, Mr. J. L. Sunda, 14/2, Old China Bazar Street. Coal mining. Capital Rs. 5 lakhs.
- Managing Agents Ltd.—Director, Mr. H. P. Goswami, Ranigunj, Burdwan. Managing agents. Capital Rs. 10 lakhs.
- Burdwan Real Properties Ltd.—Director, Mr. Radheshyam Bajoria, 10, Clive Row. To acquire land buildings, etc. Capital Rs. 5 lakhs.
- New Gujrat Cotton Mills Ltd.—Director, Mr. Basudeo Kanoria, 8, Royal Exchange Place. Capital Rs. 25 lakhs.
- Trade Finance Corporation Ltd.—Director, Mr. L. P. Mookherjee, P-15, Bentinck Street. Capital Rs. 5 lakhs.
- Pratap Properties Ltd.—Director, Mr. R. L. Chandra, 3, Chandan Road, Howrah. To acquire land, etc. Capital Rs. 5 lakhs.
- Sonehri Tea Co. Ltd.—Director, Mr. M. Rahman, Capital Rs. 5 lakhs.

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New Delhi

PARLIAMENTARY SCRUTINY OF STATE ENTERPRISES

FUNCTIONS NEED TO BE PROPERLY DEFINED

(FROM OUR NEW DELHI CORRESPONDENT.)

7th November.

TWO important issues are likely to come up for discussion during the forthcoming session of Parliament which begins here on 16th November. The first relates to Parliamentary control over State undertakings and the second concerns subordinate legislation. It is generally admitted that there has been a policy of drift in regard to the set-up of State undertakings. The railways were the first major commercial undertaking to be nationalised. The British intended to manage them through a statutory authority, the main object being to define the powers of the Legislature, particularly with regard to interference in day-to-day administration. Since then the position of the Railway Board has been considerably weakened and the undertaking is managed as a Ministry of the Central Government. Broadly speaking, it is also managed as a Government department. Impressed with this achievement, the Government created a statutory corporation for the Damodar Valley Project. The Delhi Transport Authority was later set up as another statutory corporation. The working of these two corporations was not regarded as entirely satisfactory and a swing back in favour of departmental management was in evidence for some time. Ultimately the private limited company form of management was adopted, three examples being Sindri Fertilizers and Chemicals Ltd., the Hindustan Shipyard Ltd., and the Eastern Shipping Corporation Ltd. The corporate form of management is now again favoured, as in the case of the nationalised airlines, presumably because it was supported by the P. S. Rau Committee's report on the Damodar Valley Corporation.

The private company form of management was severely criticised by the Comptroller and Auditor-General, who regarded it as a fraud on the Companies Act and also on the Constitution, because money cannot be taken away from the Consolidated Fund for the establishment and transformation of certain concerns into private companies in the name of the President and the Secretary to the Government. Under the Companies Act, a company can be formed by a group of persons. The President or the Secretary is not a person. These officers do not have any personal financial interest in the company and their joining together cannot constitute a company in the correct sense of the term. Further, to convert a Government concern into a private company solely by executive action is unconstitutional. Then, again, under the Indian Companies Act the auditors are to be appointed by the board of directors. The Comptroller and Auditor-General will not, therefore, have any automatic right to audit such a company. His audit control is thus ousted. The Comptroller and Auditor-General similarly objected to the audit procedure for these corporations; their statutes did not define in specific terms the functions and the responsibilities of the Comptroller and Auditor-General. As far as the financial stake was concerned, even the non-official directors on the boards of these undertakings had none.

Studying Foreign Practice

The Fiscal Commission discussed this issue indirectly and stated that "the problems relating to the management of Government and quasi-Government concerns have been studied intensively in recent years in the United Kingdom, in the Dominions of Australia and Canada and in the United States of America. We suggest that a study of the experience in these countries should be made by a special officer and that suitable organisation should be evolved to ensure that the management of these concerns is conducted on sound business lines at a minimum cost to the community and that their operations are subjected to periodical scrutiny."

So much for the form of management. As for Parliamentary control, the issue has almost been settled in the United Kingdom. Professor William Robson, who is shortly visiting India on a lecture tour, says: "It has been recognised that while Parliament has a right to discuss and determine matters of major policy concerning the nationalised industries, the day-to-day conduct of their business by public corporations should be immune from Parliamentary inquisition. Ministers can only be questioned where responsibility is accepted. The underlying reason for the creation of the modern type of corporation is the need for a high degree of freedom, boldness and enterprise in the management of undertakings of an industrial or commercial character, and the desire to escape from the caution and circumspection which is considered typical of Government departments. The original impetus to the movement for public corporations came from a two-fold desire to secure freedom from Parliamentary supervision over management on the one hand, and Treasury control over personnel and finance on the other. Both these normal features of the British Government were regarded, rightly or wrongly, as likely to hamper efficiency and restrict initiative in undertakings of an industrial or commercial character."

In India, Parliament wants to exercise control even over the day-to-day administration of State

undertakings and would like to set up a committee of its own for this purpose. It is sometimes forgotten that, apart from Parliamentary control, the future of nationalised undertakings depends very largely on the labour policy that is followed. The present labour policy has already turned many of them into uneconomic units. Misconceived notions of Parliamentary control could damage them further. In any case, the Government has no excuse for failing to reach a definite decision on their proper form of management.

Use of Subordinate Legislation

The issue of subordinate legislation was raised in the United Kingdom by Lord Hewart in *The New Despotism*, and again recently by Mr. G. W. Keeton in *The Passing of Parliament*. Both criticised the working of delegated legislation through statutory rules and orders. Lord Hewart stated: "All legislation derives its force from the Acts of Parliament by which the legislative power is given, and not from the authority by whom the power is exercised. Consequently, in order to ascertain whether a particular statutory rule or order is *intra vires* or *extra vires*, it is necessary to look into the terms of the authorising statute to see whether the legislating authority has acted within the limits of the mandate, and, to speak generally, the validity of such statutory delegated legislation may be judicially challenged, and, if any such legislation is held to be invalid, it may be treated as void and quashed." Rules of Parliamentary procedure were recently amended to set up a committee for the purpose enunciated by Lord Hewart. The committee will examine every regulation, rule, sub-rule, bye-law, etc., framed by the Government under its rule-making authority in order to ensure that it has not abused its power.

Automobile Policy at a Standstill

The Government's policy in regard to the automobile industry remains largely unimplemented. It was based on two main considerations. First, the Government, in selecting five units which alone could be permitted to manufacture motor cars and buses, said that these units should send in, before September 1953, their detailed programmes for the manufacture of the maximum possible number of parts within the next three years. Second, the Government expressed its determination to bring down the prices of motor cars. Both items of the policy statement remain unfulfilled. It is now November and no detailed programme for the manufacture of vehicles has been received from the five

manufacturing units. Similarly, the prices of most motor vehicles have not yet been reduced, although certain categories of import duties were cut to achieve this purpose.

The Fiscal Commission, whose report presumably forms the basis of the Government's policy, clearly laid down that "under the present conditions, when the flow of imports is primarily regulated by balance of payments considerations, it is possible that if the protected article is also one in respect of which imports have been restricted its domestic price may rise higher than the parity of landed cost plus protective duty. If this situation persists for a long time and the Government does not see any prospect of relaxation of control regulations, it may be necessary to take steps to regulate prices so that they may not rise above the aforesaid parity. The need for such regulation will be all the greater (a) if the product of the protected industry is an article of essential consumption and/or (b) the industry is dominated by one or two large units, which effectively shut out internal competition."

In the case of automobiles, imports have been restricted not because of the balance of payments but to protect the domestic industry. The prices of motor vehicles remain considerably higher than "the parity of landed cost plus protective duty." This is regrettable, firstly, because the Government's declared policy is to make transport cheaper and, secondly, because import duties have been reduced. Further, the policy will in practice lead to the semi-monopoly of a few units which are trying to shut out internal competition.

The policy of achieving self-support in the manufacture of motor vehicles is not in dispute. What is in dispute is the way it is being implemented. There should be some limit to the sacrifices the consumer is called upon to make in building an industry. The case of the sugar industry illustrates the point. Although it was no longer legally protected, the quantum of import duties for long remained unaltered. Their nomenclature was changed from protective duties to revenue duties without their impact being altered.

Import control, the policy of appeasing cane growers and imposition of the sugarcane cess increased the burden on the consumer to a considerable extent. In view of what the Fiscal Commission has said, the question to be asked is whether the price of sugar is higher than the parity of landed cost plus import duties. Such issues are creating a stronger opinion against the policy of protection. As far as the automobile industry is concerned, it is felt that since the

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basic conditions have not been fulfilled it is time the Government reconsidered its policy.

Industrial Development Corporation: Pros and Cons

There has been criticism in certain quarters of the proposal for an industrial development corporation. The whole scheme, it is pointed out, depends on finance. Money, critics say, would be attracted by the Corporation from the market largely at the cost of Government loans; the former would, to that extent, reduce the availability of finance for the Government's other development projects. The Corporation's sole function would be to stimulate industrial enterprise either through the expansion of existing units or by starting new ones. In the nature of things, the bulk of its requirements would probably be in the form of imported machinery and plant, for which foreign exchange would be required. India's expenditure of foreign exchange during the past year has been less than expected. In fact, she has increased her sterling reserves in London instead of utilising the release made under the Indo-British Sterling Balances Agreement. For most of its requirements, the Corporation would utilise resources which are at present lying unproductive with the Bank of England.

There remains for consideration the rupee part of the corporation's expenditure. The causes of the shortage of finance for private enterprise have not yet been clearly analysed. It is not known how far the inactivity of the investment market has resulted from bad management and malpractices indulged in by certain industrialists. It is no secret that during the boom period some prospectuses of new companies had a familiar feature which announced that 80 percent of the issued capital had already been subscribed by the directors, promoters and their friends. Hardly had the ink on the prospectuses dried when share brokers were made to bid against each other, raising the premium on the shares. In several cases, shares purchased at a premium are worth very little today. Some made fortunes, while others lost heavily. It is possible, therefore, that Government loans are successful largely because the investing public has lost confidence in joint stock companies. The industrial development corporation might absorb such resources which have hitherto remained idle or are used mainly for speculation. The case of some Indian insurance companies illustrates this point. Another example is the hoarded wealth of Hindu temples, which outside Madras still remains idle. Two methods of using this wealth are suggested.

Firstly, an appeal could be made to temple trustees or 'mahants' to invest their surplus money in the corporation. Secondly, as in Madras, the temple money could be utilised for educational purposes, releasing government funds now spent on education for other development needs.

Some critics question the advisability of launching the corporation. They point out that the Ministry of Production and the Planning Commission between them are doing everything possible for industrial development. No one has questioned the ability and zeal of these organisations, but the problem calls for a single-minded and concerted effort which is largely lacking at present. In reply, it is stated that the Government does not function on the basis of watertight compartments, it works on the principle of joint responsibility so there should be no question of the proposed corporation encroaching on the affairs of a Central Ministry.

Airports Advisory Committee

The Ministry of Communications has set up an Advisory Committee for Airports, whose first meeting will be held here on 13th November. Representatives of Indian and foreign airlines have been invited to attend the meeting.

I.C.A.O. Technical Body to Meet

The Technical Committee of the International Civil Aviation Organisation will begin its next session in New Delhi on 16th November.

Explosives Factory Agreement with I.C.I.

An agreement has been reached between the Government of India and Imperial Chemical Industries, Ltd. to establish a new company to manufacture commercial blasting high explosives. Mining needs, water, power and irrigation works, and road building have increased the demand for explosives to a point where an indigenous factory has become necessary. When the factory goes into production, India will be self-sufficient in the manufacture of these essential industrial commodities. The agreement between the Government and I.C.I. provides for the registration of a new company to be known as Indian Explosives Limited with an authorised capital of Rs. 4 crores. Initially Rs. 2 crores of the capital will be issued, of which 80 percent will be subscribed by I.C.I. and 20 percent by the Government of India. The balance of the capital will be met by loans, and

a substantial portion of it is expected to come from the Industrial Finance Corporation. A site has been selected for the factory close to the Bihar coalfields so as to give the best possible service to the coal mining industry, which is the principal consumer of industrial explosives in India.

Under the agreement, I.C.I., through their Nobel Division, will plan the lay-out of the factory provide designs for plant and equipment, and will be responsible for erection and starting. They will provide all the technical "know-how" and also information on research. They will draw on their long experience of blasting explosives, which dates back to 1873 when Alfred Nobel established the first factory in Great Britain for the manufacture of high explosives containing nitroglycerine. I.C.I. will provide initially all management staff required and a number of key workers. They will train Indians to take over responsible positions. By agreement with the new company, I.C.I. (India) Limited, will handle the distribution and sale of the Indian manufactured explosives, operate the extensive series of magazines which they own throughout the country and continue to give their technical service to consumers in India. Agreements embodying these arrangements were concluded after discussions in New Delhi between the Ministry of Commerce and Industry and a seven-man mission from I.C.I., including head office staff from London and technical staff from the Nobel Division of I.C.I. in Scotland, accompanied and assisted by I.C.I. (India) staff. Full discussions were also held with the Government of Bihar at Patna. The agreements were finalised in New Delhi this week on behalf of the Government of India by Mr H. V. R. Iengar, Secretary to the Ministry of Commerce and Industry, and on behalf of I.C.I. by Mr R. C. Todhunter, one of the directors on I.C.I.'s main Board.

According to the Labour Bureau, the working class cost of living index (base 1944=100) in Assam receded by 4 points in Sihar and appreciated in Gauhati and Tinsukia during the month of August, 1953. In Sihar, the index number dropped to 133. The declining trend has continued since June, 1953, indices for the food and miscellaneous group receded by 6 points and 1 point respectively. The index number registered only a fractional rise in Gauhati. It stood at 130. Indices for the clothing and miscellaneous group dropped by 1 point. After remaining stationary during the previous three months, the index number appreciated by 2 points to 122 in Tinsukia. It was largely due to an advance in the food group index by 3 points. Appreciation was partly offset by recession in the clothing and miscellaneous group indices by 1 point each.

London

LEGISLATION FOR NEW SESSION OUTLINED

RESTORING COTTON TO PRIVATE TRADING

(FROM OUR LONDON CORRESPONDENT.)

THE speech from the Throne at the opening of the new session of Parliament last Tuesday contained little that had not been expected with regard to the Government's legislative plans for the immediate future. In so far as these have any direct bearing on the economic situation, they mark a significant advance towards the realisation of the basic policy of restoring the widest possible freedom to industry and trade within the limits imposed by the balance of payments and gold reserves positions. Seeing that this policy undoubtedly involves the risk of a rise in the cost of living—for instance, the proposed abolition of all food rationing by the middle of next year and the return of this trade to private hands, side by side with the continuance of guaranteed prices to British farmers on a deficiency payment basis—it is inevitable that it will be strenuously opposed by the Labour Party, so the new session promises to be as busy and as controversial as the last. The biggest storm will arise over the Government's new plan for housing, under which it is proposed not only to maintain new building at the present figure of 300,000 houses per annum, but by allowing some increase in controlled rents, with certain safeguards, to ensure the proper maintenance of older houses and thus rescue them from decay. As a corollary to this local authorities are to be urged, with help from the Exchequer, to engage more actively in the matter of slum clearance. The whole question had to be tackled at this time, and on the whole Mr. Macmillan's proposals represent a courageous attempt to do so, but the Government must be very sure of itself indeed to embark upon it now with a still somewhat slender majority in the House of Commons. Some 5,000,000 rents might be involved, and it is obvious that the elector has not yet appreciated that better living conditions might well be worth a few extra shillings a week, or, and this is even more important, that it is more credit to him to pay this himself rather than to hand the amount over to the Government in taxation so as to enable it to claim the credit by offering a subsidy for the job to be done at an uneconomic rate.

The housing plan is a lot more concrete than the variety of proposals which have been announced for dealing with the end of rationing and the future marketing of agricultural produce from the farms in this country. The latter is, of course, a more intractable problem, and in the circumstances it is probably an achievement that the obvious interim plan which the Government has produced after much discussion with the interests concerned goes at least part of the way towards meeting the widely divergent requirements of the producers as well as of the consumer. Here again the Opposition is highly critical, but in this case, strangely enough, less on behalf of the consumer than that of the farmer, and this despite the fact that under the plans the Government accepts a financial burden which might well prove an embarrassment to the Chancellor of the Exchequer, for it cannot be adequately assessed. So far as the consumer is concerned, he must just wait to see how things work out. Once again, however, he pays either way.

Emergency Laws Extended

For the rest of the programme, it is good to see that although approval is being sought for the continuance in force of a number of emergency laws and regulations for another year, their volume is being steadily reduced. The programme includes several bills designed to replace emergency powers, and preparatory work is proceeding on others for introduction later. In the sphere of industrial legislation, something is to be done to meet long-standing complaints of important trade unions about conditions of work in mines, in certain factories, and in the baking industry. There are three measures aimed at putting more money at the disposal of public bodies. The borrowing powers of the two nationalised air corporations are increased, those of B.O.A.C. from £60 million to £80 million and of B.E.A.C. from £20 million to £35 million and they are both to be allowed to pay pensions to the members of their boards. The National Debt Commissioners are authorised in another bill to issue sums not exceeding £500 million to the Public Works Loans Commissioners, with a limit on the latter's aggregate commitments in this issue period of £1,200 million. A third bill authorises the issue of a further £125 million for capital expenditure by the Post Office, of which £116 million will be required for the telephone service.

Then, of course, there is the Cotton Bill. This Bill is concerned almost exclusively with the removal of restrictions on private trading in raw cotton so as to permit the winding up of the Raw Cotton Commission. By removing the monopoly powers conferred on the Commission by the Cotton (Centralised Buying) Act, 1947, permission is accorded to the opening up of a private futures market to trade in cotton from all quarters, including the United States—an indication that the currency situation has improved. It is intended that the Commission will cease to provide "cover" for the industry at the end of August, 1954. By that time, it is expected, the Liverpool Cotton Exchange will be able to con-

duct these operations, and the Commission thereafter will only trade to an extent necessary to deal with outstanding obligations. Sir Ralph Lacey, the popular Chairman, to whom Lord Woolton paid a well-merited tribute in the House of Lords, is expected to leave the Commission in January to join Fine Spinners and Doublers Ltd., in the capacity of a vice-chairman.

The Raw Cotton Commission has lost no time in circulating spinners of its own intentions. For cotton of crops which will be marketed during the next few months and which must normally be bought promptly if supplies are to be secured, the Commission says it will continue to take steps to acquire such future supplies as it considers that contracting-in spinners will require. This applies in particular to Pakistan, Indian, Sudan, East African, and Peruvian (1954 crop) cotton. It is important, however, that spinners should keep the Commission more fully informed than hitherto about cotton which they expect the Commission to secure for their needs, especially in the growths mentioned. Adequate supplies of other growths of cotton have been or are being secured. Cotton in the Commission's stock which is not required by contractors-in will be available to contractors-out at fixed negotiated prices. The Commission will try to ensure that cotton likely to be required by contractors-in is not disposed of to others, but this emphasises the need for contractors-in to keep the Commission closely informed of their future requirements.

October Dollar Earnings

With the start of the movement of raw materials from sterling area countries to the dollar markets it was to be expected that there should be some improvement in dollar earnings during October. At \$34 million, however, the surplus includes \$13 million of U.S. defence aid and a further \$6 million by a gold payment from the European Payments Union in part settlement of the September surplus with that area. The net surplus, without these aids, is certainly better than the same figures for the two previous months, but is certainly not large enough to encourage the hope that the gold and dollar reserves, increased to \$2,520 million with the October surplus, will not have to be drawn upon before the year ends. The E.P.U. clearing for October shows us with a deficit of £10,800,000, half of which will have to be met in gold later this month, while in December payments on the U.S. and Canadian loans will again fall due to be met. The position in Western Europe is particularly disturbing, for it will be remembered that we are taking measures to liberalise imports from that area, and at this time of

the year the balance ought to shift in favour of sterling if the Continental countries make their usual raw material purchases from the sterling area. It may be, of course, that other sterling area countries are increasing their imports from Europe, for the figures reflect the position of the area as a whole and not only that of the United Kingdom.

Rubber Study Group

There may be disappointment, but there will be little surprise that the Management Committee of the International Rubber Study Group, which has recently concluded a three-week conference here to devise means to counteract the serious effects of recent price developments on the natural rubber industry, failed to make any progress towards the proposal for a buffer stock scheme which was put forward at the Copenhagen meeting of the Group last May. Instead, three alternative proposals—and even these apparently failed to secure general support—have been put before member Governments as means of alleviating the current position. These are: (1) Acceleration of replanting programmes; (2) Creation of new natural rubber stocks or additions to existing stocks, whether governmental or commercial; and (3) Action by the Government of the United States to increase the price of GRS (American synthetic rubber), to re-examine its practices in stockpile rotation, and to revoke a directive issued in 1952 regarding the level at which mandatory consumption requirements for synthetic rubber might be reimposed. On the other hand there was reassurance in the Group's re-examination of the rubber stock position. This shows a statistical surplus of natural rubber of 169,000 long tons by the end of 1953, compared with the surplus of 193,000 long tons forecast after the May meeting. The actual surplus is expected to be considerably less than even this revised estimate because of additions this year to governmental and consumers' stocks.

Brevities

There is good news for shipowners. The Joint Hull Committee, which comprises both Lloyd's underwriters and the marine insurance companies, has decided not to continue the 10 percent increase on premiums on vessels imposed in March. What is more, where the "surcharge" has already been paid, sympathetic consideration is to be given on re-renewal of insurances. The decision is the outcome of the Norwegian underwriters in taking sides with Norwegian shipowners and in reviving their own rating committee for hull insurance.

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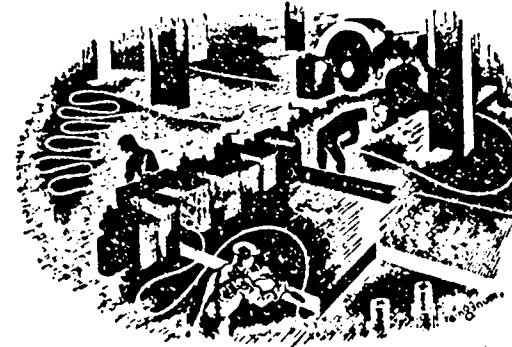
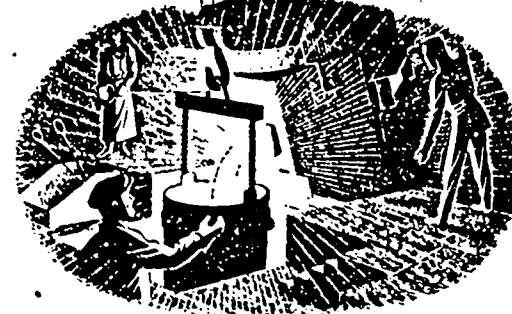
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Bombay

REPLIES TO TAXATION QUESTIONNAIRE CHAMBER'S VIEWS ON STAMP DUTIES

(FROM OUR BOMBAY CORRESPONDENT).

MOST replies to the questionnaire of the Taxation Enquiry Commission must have been received by now, although it is doubtful if the Commission has received even one set of complete replies to all its questions. (It is a joke among students of public finance these days that the questionnaire has solved the University examiner's problem of setting questions on public finance for at least a decade.) On a conservative estimate, it would take a competent research student at least one month's concentrated effort to provide suitable answers to all these questions. From the replies received, one can point to a number of important issues that the Commission must decide. Take, for instance, the question of stamp duties especially as they apply to transactions on Stock Exchanges and in forward markets. Several suitable suggestions have been made on this question by the Bombay Chamber of Commerce which observes, "There is a substantial loss in the revenue from stamp duties in conditions in which (a) the transmission of a share is possible without evidence of probate or letters of administration; (b) it is the custom to hold shares on blank transfers; (c) the stamp duty on a transfer of shares is paid by adhesive labels. It is commonly provided by Articles of Association of Companies that the directors may, in their absolute discretion, dispense with the production of probate or letters of administration or such other legal representation by the person claiming title to the shares of a deceased member of the Company. There is substantial avoidance of probate duties as a result. It is important that the avoidance be checked. It may, at the same time, be noticed that avoidance of the probate duty will continue to be possible so long as the obligations proposed to be imposed by the Estate Duty Bill may be discharged without an application for probate or letters of administration. As a result there will be a diversion of revenue from the States to the Centre.

"It is doubtful whether the practice of abstaining from securing the registration of shares has appreciably abated since the Bombay High Court held, in *Shri Sakti Mills Ltd. vs. Commissioner of Income-tax* (reported at 1948 I.T.R. 187), that credit under Section 18(5) of the Income-tax Act for the tax paid by the company could be claimed only by the person registered as the holder of the shares. The payment of the stamp duties on the transfer is avoided if the shares are held under a deed of transfer executed only by the transfer to the extent that the property in the shares may pass through a number of hands without the registration of any transfer, and it may be observed that certain banks customarily make advances upon the pledge of such shares without requiring their registration either in the name of the bank or in the name of pledger. No stock or share may be sold under sanction of the rules of the London Stock Exchange, unless registered in the name of the vendor. There can be no escape from payment of the duties on the transfer. The enforcement of that rule is rendered practicable by arrangements for securing the completion of transfer within the shortest possible time, believed to be 48 hours at the most. In India the time taken for the completion of a transfer of shares extends to three months or more.

"It may not be practicable in India to adopt the English law and practice; the evasion of the payment of stamp duties on transfers of stocks and shares may, however, be substantially abated if the banks are prohibited from making an advance upon the pledge of stocks or shares not registered in the name of the pledger or in the name of the bank or its nominees. Even if cancelled by an indelible rubber stamp at the time a transfer is approved, the adhesive label by which the stamp duty on

a transfer of shares is paid is easily removed and used a second time. The label does not carry the date of its issue as does the impressed label. It is believed that a substantial evasion of duty derives from the use of the adhesive label and that the revenue would be benefited if the stamp duty on a transfer of shares were to be paid by impressed labels."

With regard to the transactions in forward markets, the Chamber takes the same view as its counterpart in Calcutta, the Bengal Chamber of Commerce, and opposes stamp duties on these transactions. Both bodies hold that such transactions play a valuable part in the organisation of commodity sales and mobilising credit. In the opinion of the Bombay Chamber forward transactions constitute a form of insurance that is indispensable to all traders and the levy of stamp duties would only serve to impede them.

Textile Commissioner's Statement

Cotton interests were told by the Textile Commissioner at a Press conference on 3rd November that the Government did not contemplate, for the time being, further export quotas for Bengal deshi cotton, nor did it propose to reduce the export duty on dholerias, comras and mathias. This was in addition to his categorical declaration that the Government of India did not propose to reduce the excise duty on fine cloth and abolish the export duty on coarse cloth, about which there had been considerable speculation. There has been some disappointment among cotton traders who were expecting the announcement of a further quota of about 100,000 bales of Bengal deshi. They had good reasons to do so as the established shippers' share or 80 percent of the first export quota of 75,000 bales of Bengals announced on 28th September has been fully absorbed, while the licensing procedure covering newcomers has yet to be announced. Furthermore, their demand has had the backing of the Standing Committee of the Cotton Advisory Board which, at its meeting as early as 5th October, recommended the release of a further 100,000 bales of short staple varieties for export.

Tata Deferred Conversion

The curtain may at last be said to have been rung down on the Tata Deferred conversion controversy. Not only have both the deferred and the ordinary shareholders expressed their views unmistakably in favour of the special resolution at the separate meetings of the two classes of shareholders, but the resolution was adopted at the Extraordinary General Meeting last Thursday, with only three dissentients. According to the statement made by Mr. J. R. D. Tata at the two special meetings of the shareholders preceding the Extraordinary General Meeting, the proxies received show that while ordinary shareholders have voted in favour of conversion overwhelmingly, deferred shareholders have done so with a substantial majority. Moreover, the Government of India also has given its consent to the conversion of deferred shares and to the issue of bonus shares in terms of the special resolution adopted at the meeting on Thursday. With the conversion and the bonus issue, the equity capital of TISCO Ltd. will be raised from Rs. 2.61 crores to about Rs. 9.49 crores. Together with the preference capital, the total paid-up capital will aggregate about Rs. 17.25 crores, as against which the gross block account amounts to Rs. 48.90 crores. After receiving the Rs. 10-crore loan from the Government of India and the further renovation and expansion programme, the gross block will be raised to about Rs. 57 crores.

With the last hurdle in the way of Tata deferred share conversion cleared the announcement of the maintenance of the Belapur dividend at Rs. 16 per share, the same as last year, and the recent removal of export duty on medium cloth and reduction of the excise duty on superfine cloth, the stage was set fair for a good monsoon trading on Diwali day. Seeing that the old year has proved to be more favourable than had been hoped a year ago and also that the Government has begun to show greater realism of late, operators generally take a constructive and hopeful view of the Sambat year 2010.

Madras

TWO MEMORANDA ON TAXATION PROBLEMS

RATIONALISATION OF PUBLIC EXPENDITURE

(FROM OUR MADRAS CORRESPONDENT).

IN the limited time allotted by the Taxation Enquiry Commission, institutions and individuals interested in tax problems do not appear to have sent many complete replies to the exhaustive questionnaire issued. Even the Southern India Chamber of Commerce appears to have only so far dealt with questions relating to Part I. The memorandum of the Chamber starts by emphasising that a taxation policy in an underdeveloped country should have for its main objective the provision of powerful incentives to work, to save, and to invest. Any revision of the tax system should proceed on the principle that the retention of adequate profits of business or industry by the taxpayer is a very necessary and reliable way of providing resources for development. In the Chamber's view, the Indian tax system has at no time been related to the normal ability to pay.

The Chamber does not favour tax changes that would cut into the subsistence margins of a large number of people; at the same time it does not think that any country can evolve a rigid proportion between direct and indirect taxation that can be considered ideal. The burden of the present tax system is now unevenly distributed. While indirect taxes like customs and excise duties are naturally distributed very evenly, direct Central taxation is heavily concentrated. The incidence of taxation on income, says the Chamber's memorandum, has begun to weigh heavily on the urban sector, the industrialist, the business man and the higher income groups. Any increase in existing taxes would destroy incentive in industry and trade and, generally, in the sector of free enterprise. Fresh sources of taxation should be examined solely from the point of an increase or decrease in productivity. The Chamber considers it unrealistic to allow a mere reduction of inequalities in wealth and income to become the primary objective of a tax system in an underdeveloped economy.

The Chamber then outlines its specific suggestions, one of which is that a very important place should be given to economy and rationalisation of colossal waste of time and manpower in government offices; there is a need to investigate the capital formation depends on tax exemptions and on liberal depreciation allowances, the Chamber suggests that exemption from taxation should of operation of a company and not, as at present, a Corporation tax should be substantially reduced as another measure of relief. Further relief to the savings income group is also necessary to encourage industry. Ploughing back of corporate profits into agreements should be the subject of a gentleman's agreement and not a subject for fiscal regulation. For specific purposes. The profits of State under-venture projects should be carried to special funds to meet fees should be levied only in cases where property value has risen by reason of its proximity to public projects or the development of new capital towns. To talk of unearned increments, says continues to own and live on the land has not increase in its value. The Chamber also thinks should be encouraged for quite a long period to earned by foreign capital should be secured by an appropriate amendment of the taxation law. Finally the Chamber says that any check on present standards of consumption in India would be a retrogressive step.

Congressmen's Views on Taxes

What on the surface appears to be a socialist, approach to problems of taxation is contained in a memorandum submitted by the Secretary of the Madras Legislature Congress Party and two others will find very little support among business men, but they show how the Congress is thinking. Reduction in inequalities of wealth, they say, is an objective which should occupy the first place in the tax policy. Whether such a policy is sound country's general underdevelopment, but rather bearing in mind the continuing social tension that is fanned by radicals and Communists alike. The psychological effects of an egalitarian tax policy, continues the memorandum, on the low-income groups who constitute the vast majority suggested should be basically sound because steep taxes on income and property are necessary to correct the imbalance in the current structure of social and economic stability.

The Congress memorandum says that the objective, "encouragement of incentives to work, to although in the name of incentives to save and to invest some people have demanded and obtained tax concessions. That redistributive taxation does

not necessarily produce disincentive effects is known from the example of the United Kingdom where 18 percent, compared with 14 percent in 1938, of the gross national product went to investment in spite of the striking increase in the percentage of personal income tax and despite the annual average of about £175 million realised from death duties. That probably a third of the annual investment is accounted for by the public authorities' share in it does not affect the force of the argument, it is claimed.

The objective of "countering inflationary and deflationary tendencies," the memorandum continues, should be considered as a secondary function of a tax system, as inflation and deflation would have to be tackled primarily from the side of currency and production. Although there is a theoretical case for a sufficiently militant fiscal policy in an inflationary or deflationary situation, the scope for such a policy is rather limited in practice for the following reasons. Taxants revenue of Union State and local Governments can be raised at best to 10 percent of the national income; income tax coverage is very limited; and there is also widespread tax evasion amounting to an estimated 15 to 20 percent of taxes that should be paid under existing law. Besides, the attempt to produce anti-inflationary effects through the device of indirect taxation has unfortunately alienated low-income groups. Greater reliance, therefore, should be placed on direct taxes which can effectively absorb surplus purchasing power with the least detrimental effect to low-income groups. Public investment financed from the proceeds of direct taxation may well be expected to more than neutralise any possible disincentive effects of such taxation; it may also be expected that such public investment may well take the sting out of the present paradoxical position in the Indian economy—an unusual and unexpected combination of inflationary and deflationary forces.

Estate Duty Rates

In the light of the above objectives, the memorandum suggests that the rates of estate duty should be a little higher than those now proposed for the higher categories of principal value of estates and that in the case of lower categories the rates should be considerably lower than those which obtain in the U.K. The signatories expect that all the States would agree and that agricultural properties would come under the estate duty levy uniformly throughout the country. Another suggestion is that agricultural and non-agricultural incomes should be aggregated and taxed under a Central Act, that portion of the tax proceeds which is calculated to arise from agricultural income being handed over in its entirety to the respective States on the basis of origin. Agricultural income tax exempting small holders automatically would satisfy both the canons of equity and ability to pay: small holders, however, should pay a basic land tax of 4s. or 4s. 3p. acre.

Direct and Indirect Taxation

The memorandum deals at length with direct and indirect taxes. While the Government's draught on national income by way of direct taxes constitutes just 2.3 percent of such income as against 4.8 percent by way of indirect taxes, the signatories are surprised to find that it has been suggested that there is still further scope to increase taxes on consumer goods. The memorandum stresses that especially at a time when inflation has hit hard the middle and low-income groups, any further increase in the number and scale of taxes on consumption would make the tax system, already sufficiently regressive, still more regressive in character. As it is, the effect of excise duties (some of which are on an ad valorem basis), of multiple sales taxes on an ad valorem basis and of octroi duties (wherever they are levied) is to increase still further the high prices at which many essential consumer goods have to be procured by low-income groups; as the marginal utility of money is high in the case of low-income groups it is obvious that even a small addition to existing prices is a burden and is responsible for the dislocation of family budgets, in many cases causing large scale indebtedness. As most indirect taxes are on such items as food and clothing, reference is pertinent to a number of working class and middle class enquiries which show that expenditure on these two items ranges from 60 to 80 percent in the case of income-groups getting below Rs. 150 per mensem.

The memorandum suggests raising the proportion of tax revenue to national income to 10 percent in the years immediately to come. As a social service state would require about 12 to 15 percent of national income and as India is working towards both State capitalism and the Welfare State, at least a modest rise in the proportion of tax revenue to national income is called for. Even the deliberate raising of the revenue accruing from the collection of income taxes and estate duties. Generally at present the optimum limit for indirect taxation seems to have been reached; any further increase in indirect taxes might only lead to diminishing returns—a trend which is clearly evidence in States like Madras. The signatories suggest that the existing level of indirect taxation should be stabilised as any immediate relief from such taxation is not financially expedient in view of the obligations imposed on the State of Governments to carry out their part of the revised five year plan. Concrete suggestions relating to State undertakings and non-tax revenues, cesses for particular purposes, refund of a part of the taxes for specific purposes, refund of a part of the import duties in favour of backward states to stimulate their industrial development, and so on are also given in the memorandum which covers only Part I of the Commission's questionnaire.

Books and Publications

HANDBOOKS ON BANKING AND MONEY

Banking. By J. B. Parker. (Published by the English Universities Press Ltd., London. 160 pages. Price 6 shillings).

Money. By J. L. Hanson. (Published by the English Universities Press Ltd., London. 182 pages. Price 6 shillings).

These two handbooks on banking and money published by the English Universities Press in the "Teach Yourself" series will be welcomed by laymen. As these are English publications, they naturally deal with their subjects in terms of English history, institutions and practice but in view of the rôle England has played in the development of banking and monetary technique, readers in India will find them as useful as readers elsewhere.

The author of the book on banking is a tutor on the staff of a famous British bank's training college, and has written the book, keeping in mind particularly customers and would-be customers of banks who would like to know more about these institutions; young persons about to choose a career and wanting to know the type of work they would be required to do in a bank; and younger bank men seeking a broader picture of the bank's activities. Besides chapters on bills of exchange and advances on the types of accounts that can be opened with banks, and on the various services which banks render to their customers, the book also contains chapters on bank organisation, and the recruitment and training of staff.

In recent years monetary problems have attracted considerable attention and the general reader has begun to take a greater interest in the subject of money which is no longer of purely academic interest. Indeed, money affects many aspects of our lives and during the last two years monetary measures would appear have played an important rôle in bringing about an improvement in the world economic situation. Mr. Hanson's handbook is divided into five parts. Parts I and II deal with the supply of money and the value of money and the next two parts with money and economic activity, and the international aspects of money. In the concluding part he discusses postwar monetary problems. The book contains a clear and concise account of the main elements of monetary theory, monetary policy and monetary institutions and the general reader who wishes to understand the rôle money plays in the economic system will find it of great help.

AN INSURANCE DIRECTORY

Indian Insurance Directory, 1952. (Published by Sahakari Vima Prakashan Ltd., 11 Aglary Lane, Fort, Bombay. 423 pages. Price not stated.) This is the second year of publication of a Directory produced by one of the country's best known publishers of insurance literature. The Directory is fairly comprehensive and a special feature is some information relating to general insurance and reinsurance which is not commonly found in books of this kind. It opens with a short summary of the progress of insurance business and insurance legislation in the country, which is followed by excerpts from the current Insurance Act. The latter appear to have been specially chosen keeping the insurance agents and policyholders in view and even otherwise are far from complete. There is, for instance, no mention of the statutory provisions relating to assignments and nominations—one of the vital sections of the Insurance Act affecting rights under life policies. Similarly, the legal safeguards for the policyholder when he defaults in paying premiums are contained in sections 50 and 113 of the Insurance Act, should also have been mentioned. Some tables of measurements have been given but undue importance seems to have been attached to blood pressure readings. Though Oriental's experience of heights and weights given in the Directory is the most representative Indian standard available for the purposes of life insurance, Dr. Robertson's standard also have been shown as it is still adopted by many life offices. Inclusion of rates of mortality currently experienced or used in Indian insurance—like the Oriental's or the Combined Prudential and National experience—would have materially added to the value of the publication.

The publishers have done well to give the extra ratings recommended by the Indian Life Offices' Association for lives in hazardous occupations but they should have added the extra ratings for standard physical impairments as well. In giving details of accounts etc. of various companies, data have been shown itemwise instead of companywise thus facilitating comparison between companies. However, some improvements are possible in arranging the data. Business, revenue account and valuation have been shown together. Instead, it would have been better to put business, renewal expense ratio, interest yield and valuation together and show revenue account separately.

SPHEROIDAL GRAPHITE CAST IRON

Spheroidal Graphite Cast Iron: Engineering Properties and Applications. (Issued by the Mond Nickel Company Limited. 32 pages). In 1947, when the direct foundry production of spheroidal graphite cast iron was first announced it was hailed as the greatest metallurgical advance of the century,

for it provided a whole new range of materials which combined the advantages of cast iron with much of the strength and toughness of steel. The present publication deals largely with the two main grades of S.G. iron in wide current use but also mentions other special grades such as acicular and austenitic cast iron with the graphite in the spheroidal form. The two normal grades are similar except that one is in the as-cast condition while the other is annealed. The first can be expected to give a tensile strength of 35-45 tons per sq. in. with 1-5 percent elongation while the second gives 27-35 tons per sq. in. tensile strength with an elongation of 10-25 percent. Among the general data are a diagram comparing the main mechanical properties of S.G. iron with other cast irons and with cast mild steel, a table of all the mechanical properties of both as-cast and annealed S.G. iron necessary for design purposes, details of the production characteristics and a description of service properties. In addition, reference is made to the American Society for Testing Materials Standards for S.G. iron and a valuable summary of typical applications is included. In all, the booklet provides a clear picture of the current position and future possibilities of this new material, which is now being produced in India, and there will be few engineers who will not be able to visualise immediate further applications in their own spheres. The publication is available free to all interested parties on application to the Mond Nickel Company Limited, Technical Office, 1, Forbes Street, Fort, Bombay 1.

INDIAN LABOUR PROBLEMS

Labour Economics. (General Editor, Kastur Chand Lalwani. Published by Artha Vaniya Ganesan Mandir, 12 Duff Street, Calcutta 6. 240 pages. Price Rs. 6-4.) In India the problem of manpower is one of quality rather than quantity. The census reports do not provide precise statistics on the industrial labour force as such. Figures for the average daily number of workers employed in factories, mines, plantations, railways, posts and telegraphs and the Central Public Works Department are, however, available from Government publications. The number employed daily in the respective branches or departments in 1949, 50 was 2.9 million, 0.5 million, 1.2 million, 1.4 million, 0.2 million and 0.4 million. According to this publication, before 1925 the supply of industrial labour in India was very limited and the shortage of labour, both skilled and unskilled, was chronic even in organised industry: mines and plantations experienced even greater difficulties in getting a proper supply of labour. The peculiarity in India is that industrial workers generally come from a distance, often from other States. The efficiency of a worker is not something rigidly predetermined but depends on how his relation with the industrial establishment has developed and what sort of environment is provided for his work. This relationship and the conditions of work in India are still, in many places, grim. Not enough has so far been done to improve health and prevent occupational diseases. Earnings were low before the war but were raised during and after the war on the basis of the awards of arbitrators and industrial tribunals or the recommendations of pay commissions. Between 1939-49, it is stated, both living costs and earnings rose 3½ times but the productivity of labour has not generally kept pace with their earnings. The system of payment by results has been adopted on a restricted scale by certain major industries only. The basis of trade unionism in India is thoroughly unstable. There are very few trade unions with a regular membership which may be regarded as representative. Welfare schemes have assumed importance recently and they have an important bearing on the efficiency of workers. The authors of this work say that social security is practised in India on a very limited scale. After the first world war, India became a member of the International Labour Organisation; this, combined with the growing industrialisation of the country and better realisation of the duties of the State towards labour, say the authors, has led to the passing of a number of laws affecting various aspects of labour welfare.

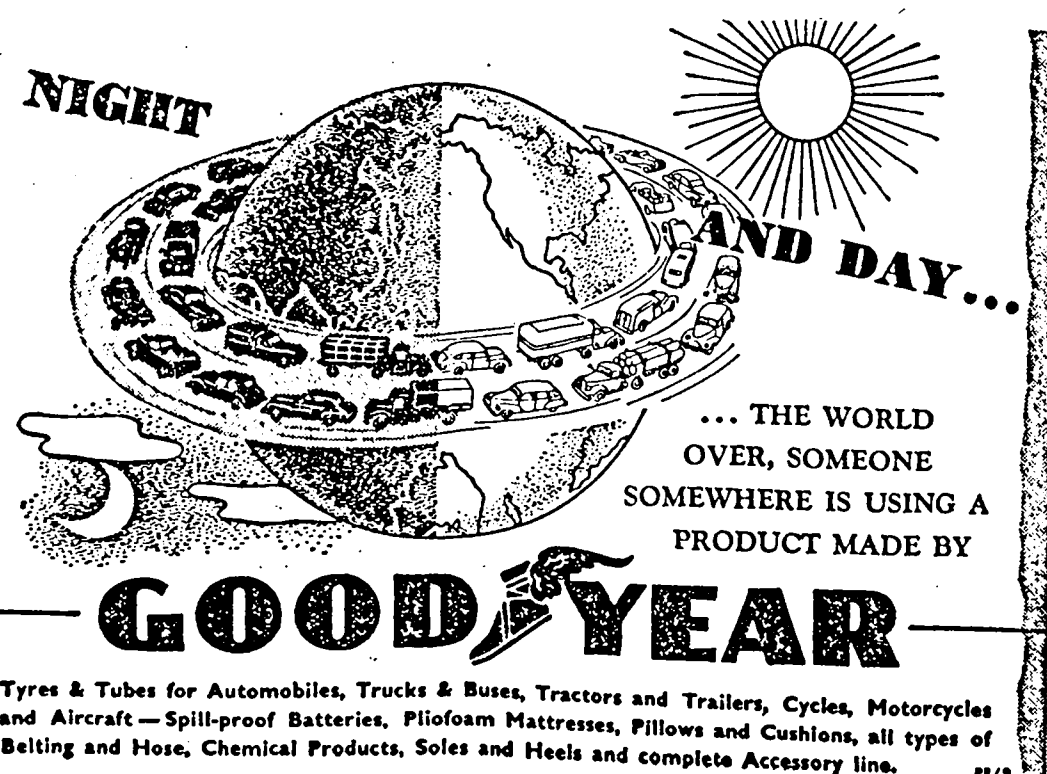
BOOKS RECEIVED

Economic Bulletin for Asia and the Far East, Vol. IV, No. 2. (Published by the United Nations. 63 pages. Price \$0.50.)

Statistics of National Income and Expenditure Series H, No. 4. (Published by the United Nations. 69 pages. Price \$0.60.)

Economic Bulletin for Europe, Vol. 5, No. 2. (Published by the United Nations. 111 pages. Price \$0.50.)

List of Sugar Mills in India and Pakistan. Working and Projected, 1953. (Published by the Indian Sugar Mills Association, 23-B, Netaji Subhas Road, Calcutta. 42 pages. Price not stated.)



Commodity Markets

THE CASE FOR A NEW SALT POLICY

"UNFAIR" COMPETITION FROM SMALL PRODUCERS

(By Dr. N. DAS, I.C.S., Secretary, Commerce & Industries Department, West Bengal)

SALT has had a chequered history in the politics as well as the economics of this country. The independence movement in India owed a good deal of its inspiration, and not a little of its momentum, to the fact that this poor man's seasoning of his daily diet was subjected to an excise duty by the rulers of our country. Mahatma Gandhi's famous march to the beaches of Dandi and his clarion call to every inhabitant of the sea coast to defy the Government ban on the manufacture of salt without a licence are still vivid in the minds of the present generation. In those fateful days, the right to manufacture salt became the symbol, as it were, of the duty of every Indian to assert himself against foreign rule. As a result, at the memorable Gandhi-Irwin Pact of 1931, the then Government of India had to permit the manufacture and collection of salt without licence by local residents in villages immediately adjoining areas where salt could be collected or made by the ordinary villager. Later, on the eve of independence, the excise duty on salt (it was Re. 1-4 per maund) was abolished—in April 1947.

It was, therefore, not surprising that as soon as India attained her independence, the right of the common man to manufacture salt, without any hindrance from Government, was examined afresh, and further concessions were granted. By its famous policy resolution of April 1948, the new Government of India permitted individuals or groups to produce salt freely on any land to which they had lawful access for this purpose and by whatever process they desired, "provided the total area of land covered by the salt works set up by any individual or group was not more than 10 acres." The resolution stated in clear and unambiguous terms that no licences were needed in such cases and that the provisions of the Central Excise and Salt Act, 1944, would not stand in the way of these small-scale manufacturers. This meant that the salt produced in these works was exempt from the levy of cess at 2 annas per maund as well as from quality control, both of which were in force as regards salt produced in all licensed works. To give an economic justification for the new policy, the hope was expressed that this measure would step up the indigenous production of salt, so that India could attain complete self-sufficiency in this essential commodity in as short a time as possible.

No Economic Justification

Five years have elapsed since then. Today, the Government of India has discovered that the economic justification for continuing this concession no longer exists. Far from being deficit in salt, supply today exceeds demand by a large margin, so much so that export has in fact become necessary. Overall production has increased from 635 lakh maunds in 1948 to 769 lakh maunds in 1952; a total ban on imports has been in operation since 1951 and some 72 lakh maunds were actually exported out of the country in 1952. The Government of India also seems to have awakened to the fact that it is necessary to improve the quality of salt—both for local consumption and for export markets—through a tightening of control over all production.

It appears that the concession granted in 1948 is being abused on a very large scale, particularly in Saurashtra, Bombay and Madras. Traders, it is alleged, are acting in collusion with manufacturers with lands less than 10 acres each, obtaining salt from areas aggregating as much as 100 acres, and selling this salt in the open market. In fact, there have been instances where hereditary salt workers have been actually financed by salt traders and encouraged to set up small concession works in contiguous areas on the understanding that the latter would have exclusive rights to purchase the entire production of the area. As early as 1950, the Salt Experts Committee set up by the Government of India reported that "these small ten-acre works, individual units merely in name, were in fact large salt works organised and operated with the intention of evading the provisions of the Central Excise and Salt Act." It was particularly profitable to do so, because production in these ten-acre concerns was exempted from payment of the salt cess.

There is another problem to be faced in the ten-acre concessions. These small holdings are incapable of economically producing salt of good quality. To quote from the report of the Salt Experts Committee, "if a ten-acre works is to produce good quality salt, it should reserve about 11 acres under crystallisers. From such a small area, the production, even under the most ideal conditions, would be subject to many fluctuations and would be so small as to render the enterprise uneconomic and wasteful of both solar and human energy." The experts, therefore, recommended that the policy of the Government should be to ask these small manufacturers to form themselves into co-operative societies, so that they may group together into economic units of a minimum of 100 acres or more. They further suggested that such units should be brought under the licensing system, although they were prepared to concede that the Government might adopt a liberal attitude in regard to the issue of such licences.

It is not, however, so much the alleged inefficiency of these small units as the fact that they are depriving the Government of legitimate revenue that has brought matters to a head. According to a recent estimate, production under this concession increased from 3 lakh maunds in 1948 to 40 lakh maunds in 1952. This is not an insignificant figure when considered against the background of the total production of salt in this country, which has been between 700 and 770 lakh maunds per annum since 1950. The Government of India finds that the production of these small-scale manufacturers, which was originally meant for local requirements only, is now being transported to distant markets and actually competing with the production of licensed factories. Traders, it is alleged, are trying to exploit the situation and are buying salt at lower prices from the small-scale producers, as this salt is not subject to any quality control or payment of cess. As a result, bona fide licensed producers are finding themselves at a disadvantage and some of them are in danger of being squeezed out of business.

It has, therefore, been suggested by the Government that the policy announced in 1948 needs to be modified. What precise shape the modifications will take has not been finalised yet (it is understood that the various State Governments have been asked to send in their suggestions), but it seems almost certain that there will be a retreat from the stand taken in 1948. If, as has been alleged, certain sections of the big traders are taking an unfair advantage of the concessions granted in 1948, small producers have themselves to blame for the change which has taken place in the attitude of the Government. It is, however, a moot question whether a return to pre-1948 conditions will not largely eliminate the keen competition which has helped to stabilise the price of salt for internal consumption at a reasonable level. The common man is not really interested in the politics or economics of salt; he only wants to be assured that this simple necessity, which nature in its bounty has dispersed plentifully all over and around India, should be available to him at a price he can afford.

DEMAND FOR PAKISTAN COTTON

The Lancashire-Pakistan Cotton Committee, which the Cotton Board has announced will be set up to create a wider demand in the U.K. for Pakistan cotton "based on commercial incentives," will have to thread its way past many obstacles, says *The Manchester Guardian*. Until recently Pakistan was one of Britain's best customers for cotton cloth. In the three years 1950-52 an average of almost 50 million square yards of cotton piece goods annually was shipped there from Britain, but in the first half of this year a total of only 2.2 million square yards was sent. This must not be taken as the inevitable fate of British goods in this market. British machinery makers sent large quantities of their products in 1952-53, when the United Kingdom replaced Japan as Pakistan's largest supplier of imported goods as a whole. Moreover, the important trade agreement between Pakistan and Japan has been beset with difficulties.

Lancashire's purchases of Pakistan cotton have recovered from the low point of 33 million pounds in 1952 to which they had fallen from 47 million pounds in the preceding twelve months, and in the first nine months of this year imports reached 51 million pounds. During the 1952-53 season, however, the value of exports of cotton from Pakistan to Japan was about five times as great as that of the cotton sent to Britain. There has often been a reluctance in Lancashire to meet the prices demanded. Although this cotton has near substitutes among American growths, Pakistan has seemed not to have fully realised that the sellers' market has finished, the export tax and the high exchange rate being symbols of this attitude. There are other considerations. Lancashire users of Pakistan cotton have sometimes had cause to complain of its dirtiness or the mixture of long and short fibres in one bale. This is no doubt one subject to which the Committee will give its attention.

Undoubtedly there is a large potential demand for British cotton textiles in Pakistan, while from Britain's point of view any increase in competitively priced sterling cotton is of obvious benefit. The Committee should thus start off with at least one advantage denied to many such bodies: a keen desire on both sides that it shall succeed.

BOMBAY OILSEED SCHEME

A five-year scheme estimated to cost Rs. 1.9 crores, to increase the production of oilseeds in Bombay, is being considered by the State Government. It is proposed to increase production, and distribute improved varieties of oilseeds suited for different regions in Bombay State. The additional production of oilseeds is estimated at a little over 54,000 tons, the value of which will be over Rs. 3 crores. Oilseeds grown in Bombay include groundnut, sesamum, linseed, castor and safflower, among the oilseeds.

A scheme to increase the production and distribution of improved strains of groundnuts has been in operation in the districts of Belgaum, Dharwar and Bijapur, with financial assistance from the Indian Central Oilseeds Committee. It is now proposed to produce more seeds of these strains on government farms and to supply them to progressive cultivators in the district so as to maintain the quality of these strains. It is expected that by 1957-58 groundnut production in Bombay will have increased by about 41,000 tons.

By the end of 1955-56 about 26,500 acres in the districts of Nasik, Ahmednagar, Poona and East Khandesh will have been sown with improved strains of sesamum giving an additional yield of about 475 tons. About 900 acres of linseed are to be sown with improved strains in the districts of Poona and Sholapur, while a little over 40,000 acres are to be sown with improved strains of castor-seed in the districts of Panchmahal and Ahmedabad. This should raise the yield by 500 tons by the end of 1955-56. Over 100,000 acres in the Nasik and Ahmednagar districts are to be sown with improved safflower seeds. By the end of 1957-58 production should have increased by a little over 2,300 tons.

WHOLESALE PRICE INDEX DECLINES

The official wholesale price index (base: year ended August 1939=100), witnessed a further fall of 0.3 percent to 393.1 during the week ended 24th October, 1953. The index was lower by 1.4 percent compared with the corresponding week of the previous month but was 1.2 percent higher than a year ago. During the week under review, Foodstuffs advanced by 0.7 percent to 388.2 owing to higher prices of jowar (+6%), wheat (+2%), sugar and bajra (+1% each), notwithstanding declines in dal arhar (-1%), gram at Hapur and Raw Materials declined by 2.2 percent to 443.1 as a result of decreases in the prices of groundnuts (-19%), export price of manganese (-7%), raw silk (-5%), castorseed, raw hides and rapeseed (-3% each), raw cotton and copra (+3% each) and groundnuts at Cuddalore (+1%), group also fell by 0.5 percent to 351.8 on account of declines in the prices of groundnut oil in Bombay (-9%), mustard oil and groundnut cake (-3% each), gingelly oil and copper (-1% each), Madras castor oil (+2%), groundnut oil in coconut oil (+1% each) showed increases during the same period. The index for the Manufactures group remained unchanged at 364.2 during the week. Lower prices of black pepper (-10%) and cashewnuts (-5%), caused the Miscellaneous group index to move down by 0.8 percent to 723.1 from 728.6 (revised) for the previous week.

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

Groups and Sub-Groups	24-10-53	17-10-53	26-9-53	25-10-52
I. Food Articles:	388.2	385.6	394.4	362.6
Cereals	451	446	461	441
Pulses	461	472	476	452
Others	284*	283	285	230
II. Industrial Raw Materials:	443.1	452.9	437.6	447.5
Fibres	412	410	409	429
Oilseeds	529	562	583	506
Minerals	440*	460	461	459
Others	364*	373*	378*	352
III. Semi-Manufactures:	351.8	353.4	359.8	351.3
Leather	380	380	394	398
Mineral Oils	227	227	227	226
Vegetable Oils	510	520	538	458
Cotton Yarn	434*	436*	444	453*
Metals	222*	223	223	226
Oilseeds	411	416	441	448
Others	302	301	301	254
IV. Manufactures:	364.2	364.2	364.0	379.2
Textiles	400*	400	400	420
Jute	—	394	396	482
Cotton	410*	410*	410*	409*
Rayon & Silk	375*	375*	382*	456*
Woolen	310	310	310	280
Metal Products	337	337	337	294
Others	284*	284	285	243
V. Miscellaneous:	723.1	728.6 (R)	715.3	639.6
All Commodities	393.1	394.4	398.7	386.4

* Estimated. (R) Revised.

SUGAR PRODUCTION AND STOCKS

The opening stocks, production, despatches and closing stock of sugar in respect of Central sugar factories in India during the fortnight ended 15th October, 1953, were 290,216, nil, 46,902 and 245,314 tons respectively, reports the Director of the basis of returns received under the Sugar Production Rules, 1935. The figures for the corresponding fortnight of the previous season were 524,284, 3,199, 48,301 and 479,182 tons respectively. Figures for the current fortnight relate to cane-crushing capacity, while the figures of the previous year relate to 121 factories representing 89.02 percent of the total cane-crushing capacity of sugar for the production and despatches 13,17,650 and 15,33,634 tons respectively, as against the corresponding figures of 14,89,377 and 11,27,040 tons during the previous season.

In a Press Note dated 16th April, 1953, a quota of 2,00,000 lbs. of Madras and Mysore silk waste was announced for export during 1953. As a result of further review the Government has decided to further increase the quota of 4,00,000 lbs. of Madras and Mysore silk waste. All applications should be submitted to the Deputy Chief Controller of Imports and Exports, Madras, in accordance with the trade notice being issued by him.

Jute

DECLINE IN MILLS' HESSIAN AND SACKING STOCKS

AS expected, stocks of manufactured jute goods held by mills at the end of October showed a substantial reduction from those held at the end of September. The total reduction was 15,800 tons of which 6,100 tons or 38.6 percent were hessian and 9,700 tons or 61.4 percent were sacking. The total stocks now stand at 102,800 tons compared with 115,500 tons on 1st January, 1953, and 133,800 tons on 1st July. Stocks of hessian were 30,500 tons at the end of October compared with 35,200 tons on 1st January, 1953, and 45,600 tons on 1st July. This reduction is very satisfactory considering the steadily increasing proportion of hessian produced by mills.

Stocks of sacking on 31st October were 70,100 tons compared with 77,800 tons on 1st January, 1953, and 85,700 tons on 1st July, 1953. These figures show that, in spite of the contraction of markets for sacking, the curtailment of sacking output has been such that all the sacking produced from January to October has been disposed of and that the alarming increases in stocks of sacking in the first half of the year have been checked. In the case of hessian, stocks amount to about one month's output and, in the case of sacking, to about two months' output—a not unsatisfactory position. Hessian stocks are 29.7 percent of the total and sacking stocks 68.2 percent.

Promotion of Burlap Consumption in U.S.A.

The news published the other day that the Burlap Council of the I.J.M.A. and an American dye concern are jointly to carry on propaganda to encourage home industry by teaching women to make colourful clothing and household accessories from used burlap bags is evidence that the campaign which started off with the I.J.M.A. delegation to the United States last year is being pursued. It is recognised that one of the advantages that burlap bags have over others is that they can be re-used and have a second-hand value and the idea is to drive this home to farmers and other users of burlap bags. This is all to the good but that alone will not bring back Calcutta's full share of the American market of which nearly 25 percent has been lost. Propaganda of that kind may aid as much those foreign manufacturers of burlap who have invaded Calcutta's market as it aids Calcutta. What must be done to recapture the lost market is to provide what the prime users want in better quality and at lower prices than the goods Calcutta's competitors can supply. Among the principal needs to achieve this end are the production of better quality jute, the abolition of the export duties and protection from price manipulations by speculators.

THE JUTE MARKETS

TREND GENERALLY UPWARD

At the time of writing the market is pausing in all sections but up to now the tendency has been towards higher levels. On Monday and Tuesday there has been profit-taking by the bazar in both hessian and sacking and this has resulted in less activity in the raw jute market. Prices are slightly lower than the best but the undertone is steady and mills' stock figures for the end of October have helped to maintain a confident note.

Manufactured Goods: The market has been very firm most of the week. There have been minor reactions but the general trend of prices has been upward. Good business was reported done with the U.K. and the U.S.A. at full prices. The business with the U.S.A. gave a lot of encouragement to bulls as it had been said that buyers in that country were not following the rise in prices and would not do so. The market continued firm up to Monday when a reaction set in and prices dropped a little but firmed up again in the afternoon. On Tuesday the market was quiet with little business passing though there was said to be good enquiry from shippers for Heavy Cees for November. Prices fluctuated within narrow limits, the highest of the week being Rs. 48-12 for 40" 10 oz hessian and Rs. 101-14 for B Twills for ready shipment. Quotations on Wednesday morning are as under and the tone of the market is firm, profit-taking by bull speculators having apparently ceased for the time-being.

	Ready.	Nov.	Dec.	Jan-Mar.
40" 8 oz	Rs 39-0	39-0	38-0	36-4
40" 10 oz	Rs 48-0	48-8	47-8	46-0
B Twills	Rs 101-10	101-10	101-14	102-2
Heavy Cees	Rs 100-0	100-0	101-0	101-12
Cornacks	Rs 100-12	100-12	101-2	101-12

Raw Jute: The market has been firm and active for most of the week. At the beginning of the week it was pausing in sympathy with the quietness in the market for manufactures but this quietness did not last long. As soon as the manufacture of goods market firmed up mills resumed the purchase of jute and higher prices were paid. Daisies continued in strong and the higher grades of jute came in for attention and prices. There has been enquiry for tops, middles free from samla and Mill Reds, all of which qualities are scarce. The following business was reported:

Lower Assam Rs. 27-8 to Rs. 28 basis Bottoms. Middles alone Rs. 30-8.

Northern	Rs 29 to Rs 28 basis Bottoms. Middles alone Rs 29 to Rs 29-8.
Upper Assam	Rs 26 to Rs 27-4 basis Bottoms.
Bongaon Tossa	Rs 26-8 to Rs 27-8 basis Bottoms. Middles free from samla Rs 35. Bottoms free from samla Rs 32.
Daisies	Rs 27-8 to Rs 30 basis Bottoms.
Daisies Mesta	Rs 26 to Rs 27 basis Bottoms.
Cut Mesta	Bottoms Rs 27
Bimil	Rs 24-8 F.A.Q.
Local Packing	Rs 23 to Rs 23-8 basis Bottoms.
Cuttings Pakistani N.C.'s	at Rs 70 per bale.

All the above for shipment in November and/or December.

At the time of writing the market is quiet but steady and sellers are showing no inclination to discount current quotations. It is believed that most of them are now oversold and because of that and firm markets and small imports upcountry they are unwilling to sell unless they get full prices. At current quotations they are offering sparingly.

On Wednesday morning quotations were as under and the tone of the market was steady to firm.

Indian Jute:	Landed at Mills	
	Rs per md. basis Bottoms	Shipment
Lower Assam	27-8	Nov-Dec
Upper Assam	27-0	Do.
Northern	27-8	Do.
Purnea	27-0	Do.
Murshidabad Tossa	27-0	Do.
Daissee (ex Sheeraphuli)	30-0	Do.
Daissee (ex Calcutta),	29-8	Do.
Daissee Mesta	27-8	Do.
Western Mesta	25-8	Do.
Bimil	F.A.Q. 25-0	Do.

Quotations for sales ex Cossipur are eight annas below these rates. Tossa is quoted at one rupee per maund higher than white jute.

	Rs per bale	
Mill Firsts	170-0	Nov-Dec
Mill Lightnings	155-0	Do.
Dundee Daisies 2/3 S.G.	170-0	Do.
Dundee Daisies 2/3 L.G.	155-0	Do.
Fakistani Jute	Landed at Mills	
ex Pakistani :	Rs(l) per md	
	basis Bottoms	Shipment
Jat	28-8	Nov-Dec
District	28-0	Do.
Northern	27-8	Do.
	Rs(l) per bale	
Cuttings SNC	80-0	
NC	72-0	
MC/TC	70-0	

Mofussil: In India imports are small and declining. This is said to be partly because growers are holding back stocks in the expectation of still higher prices and partly because paddy-harvesting is now in progress in some areas and other winter crops are requiring attention. It is reported that rather more than half of the crop has been marketed. Nearly all the daisies crop has now been harvested and more than half of it marketed. There is still daisies mesta to be harvested and

it is reported that there is a scarcity of water for retting. Prices in all markets are firm and all imports find keen buyers. Arrivals in Cossipur have been small and there is competition to buy everything that comes in, good qualities being specially sought for.

In Pakistan the markets are firm and imports about the same as last week but sellers are inclined to hold for higher prices. Fair business is reported in pucca bales for export and all classes of tossa are in keen demand at premium prices. Speculators are buying for forward shipments at higher prices than the quotations for ready. White jute is quoted at Rs(P) 23 basis bottoms for Jat Rs(P) 21-8 for District and Rs(P) 19 for Northern. Tossa is quoted at Rs(P) 4 to Rs(P) 5 above these rates. Mill Firsts are quoted at Rs(P) 140. Export Firsts at Rs(P) 120 and Export Lightnings at Rs. (P) 101 f.o.b. Narayanguj.

I.J.M.A. STOCKS OF MANUFACTURES

The Indian Jute Mills Association announces the total reported stocks of manufactured goods, exclusive of government orders, at the end of October as follows:

Description	31st Oct. 1953. (Lakh Tons) Yds.)	30th Sept. 1953. (Lakh Tons) Yds.)
Hessian Cloth & Bags	11.81	30.04
Standard Hessian	8.68	21.66
(included in above)	16.72	69.40
Sacking Cloth & Bags	14.61	59.45
Standard Sacking	2.208	17.17
(included in above)	16.90	70.40
Rope, Twine, etc.	—	2.169
Total reported stocks of manufactured goods held on government a/c.	1	27
Sandhies	6	170
Scrim Cloth	9	231
Hessian Bags & Cloth	18	698
and Canvas	—	32
Sacking Cloth and Bags	—	387
Rope, Twine, etc.	—	372

	31st Oct. 1953. (Lakh Tons) Yds.)	30th Sept. 1953. (Lakh Tons) Yds.)	Increase over or decrease from last month*
Hessian	11.81	30.04	36.1
Civil	16	0.4	20
Govt.	—	—	0.5
Sacking	11.97	30.5	14.74
Civil	16.72	69.4	19.21
Govt.	18	0.7	9
Others	16.90	70.1	19.30
Civil	2.2	2.2	—
Govt.	—	—	0.0
Grand Total	102.8	118.6	—15.8

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

N.B.—These statistics include figures of all members and of Gagalbhil. October figures include estimated figures of Kedarnath, Maheswari, Kathihar, Nafarchandra, Shree Ganesh and Eastern Mfr. Against these are shown September figures in which only Kathihar figures have been estimated.

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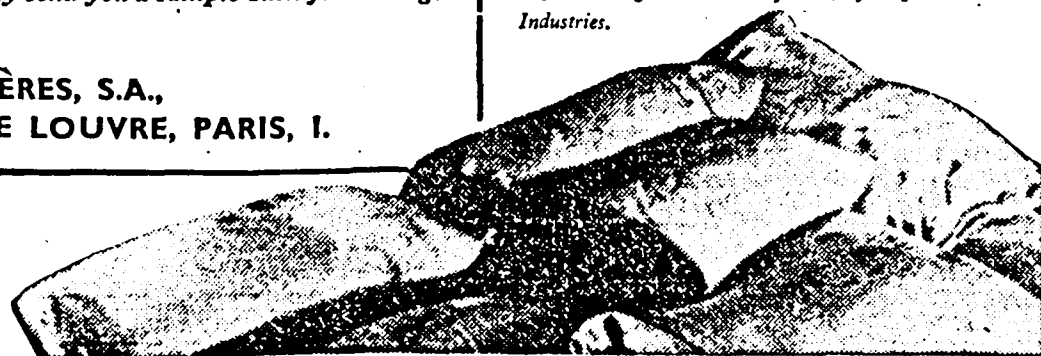
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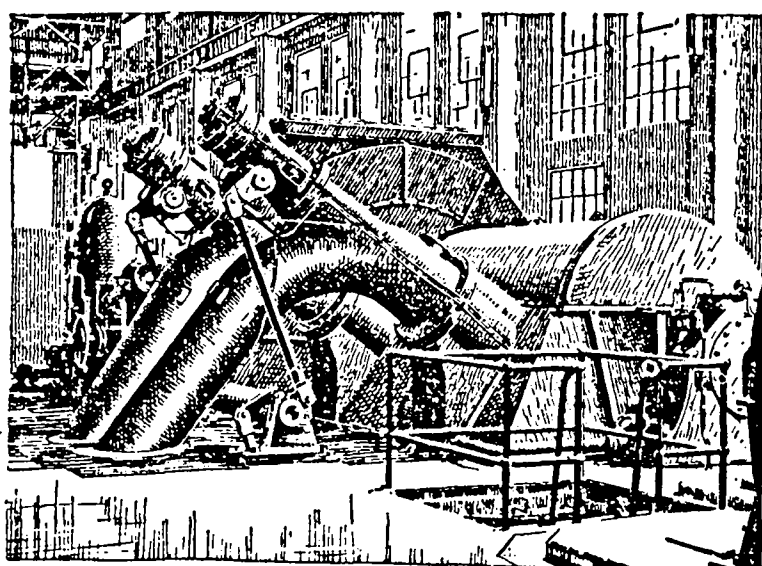
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The illustrations show sacks holding 2 cwt. of sodium sulphate being stacked at a factory of Imperial Chemical Industries.



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THE FOREIGN JUTE MARKETS

RAW JUTE PRICES RAISED BY £5 PER TON

(FROM OUR DUNDEE CORRESPONDENT.)

THE Ministry of Materials has announced that, because of the increase in raw jute shipment prices in Pakistan, the Jute Control's selling prices of all grades of raw jute have been advanced by £5 per ton, ex-warehouse, as from 6.0 p.m. on Thursday, 5th November. Selling prices for imported jute goods are correspondingly increased and all prices for jute yarns and cloth of Dundee manufacture will also be raised to come into operation from 6th November. New price-lists will be issued in a few days' time. The further advance in prices for raw jute has brought out a considerable business in jute cloth and bags and the market has been really active in all sections during the past week. A fair business has been done in raw jute by the Jute Controller in the U.K., and the Indian jute mills and Continental ports. The danger is that prices may be advanced too much, but it is satisfactory to find that values of Calcutta goods have risen in sympathy and that consumers are going on paying the dearer terms.

Continental manufacturers are sticking to their guns in their refusal to compete with Calcutta in the sale of jute goods in the export markets. Indeed, they have raised their prices to something like 85s 0d for 10 oz. 40 in. hessians, f.o.b. Continental ports. Since my last report, Calcutta hessians have advanced approximately 3s 0d per 100 yards and "B" twills about 5s 0d. Latest quotations today are 77s 9d for 10 oz. 40 in. December and 75s 9d for January-March, and 56s 3d for 71 oz. December, f.o.b. Calcutta. "B" twills are quoted at 169s 6d for December and 170s 0d for January-March, f.o.b. Business has been done to the U.K. this week at 75s 0d for 10 oz. and 162s 9d for "B" twills for December shipment f.o.b. Calcutta.

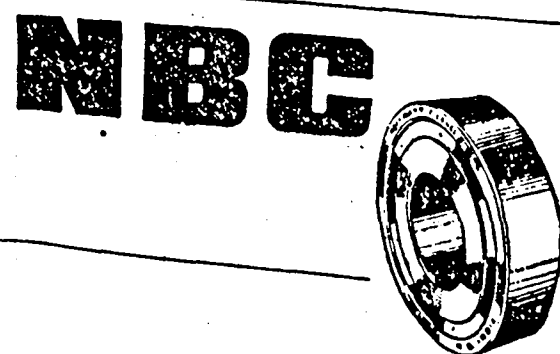
A goodly number of transactions have taken place in shipment jute from Pakistan at £106 for Mill Firsts and £96 and £96 for Mill Lightnings, and shippers are offering very little now. Crack Daissee 2/3 is quoted at £98 and grade at £87, with Tossa 2/3 at £117 and £105 respectively, c. and f. U.K. It is reported that a steamer with 20,000 bales of jute destined to the Continent has been abandoned.

There has been a big rush to buy jute yarns this week and some spinners have sold largely out of the market and refuse to sell further and we have the peculiar situation that even spinners are now desirous of buying yarns from others, as they are so far behind with deliveries of yarns on order. Many orders for jute cloth have been placed and both spinners and manufacturers have had no difficulty in securing the full maximum list prices.

U.S. DEMAND REPORTED TO BE "EXTREMELY GOOD"

Boston, By Air Mail.

THE Journal of Commerce (New York) stated recently that "U. S. imports of burlap have trailed consumption for several months. While there is... no chance of the industry's pipelines running dry, the prospects of a temporary gap in distribution channels now seems likely." In this connection, a canvass of the domestic market definitely indicates that available supplies of spots and alofts are becoming less plentiful and in the case of some constructions, extremely scarce, if obtainable at all. Prices for spots and alofts have advanced sharply—50 to 60 points in most cases, for both lightweights and heavyweights. Demand has been extremely good.



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Plantation Topics

PRODUCTIVITY ON INDIAN TEA GARDENS

RESTRICTIONIST ATTITUDE OF LABOUR

By B. A. Yashanoff, B.A., F.S.S., M.S.I.E.

PRODUCTIVITY, the ratio of output of product to input of effort, is today the most critically important factor in labour-management relations everywhere. On tea gardens it means efficiency in the utilisation of labour, land or natural resources, capital, power, floorspace, plant and equipment and materials. Although productivity is most often measured as output relative to labour input, it is not a measure of change in the efficiency of human effort. Productivity, in fact, is raised by:

- (1) improvement of basic processes by research and development;
- (2) improvement in methods of cultivation and management;
- (3) improvement in existing plant and provision of new plant;
- (4) increase in the use of mechanical power;
- (5) increase in capital investment per worker;
- (6) standardisation and simplification;
- (7) improvement in planning work and the utilisation of manpower;
- (8) increasing the effectiveness of all employees;
- (9) improved teamwork between labour and management.

The first four items are unlimited in their possibilities but are long-term projects requiring considerable capital investment and scientific and technical staff. Vast progress and numerous contributions have been made in the past 40 years in agronomy, pest control, vegetative propagation, soil chemistry, fertilisers etc. In fact, technological advances are well ahead of the industry's ability to apply them. In the last few years special attention has been directed towards mechanisation, modernisation and rationalisation of production and management.

As a result of high rate of taxes, duties, increased costs of production, regulation of industry, lower prices and declining profits or no profits at all (even big losses as in 1951 and 1952) the investment of additional capital has been discouraged.

The last four items are work study problems involving no great capital expenditure, but rapid and very significant (though limited) results can be obtained from them. It is felt that insufficient attention is being paid to these questions in dealing with the problems of the industry. There seems to be a lack of appreciation of the many effective uses of work study and measurement techniques. This is possibly due to a lack of real appreciation of the fact that a technique is one thing, the way it is applied is another and the way it is maintained is yet another. The attitudes of management, workers, government and public must favour efficient production. There is no magic formula whereby industry's capacity may be raised to meet demands for higher standards of living, be competitive and economical. At some stage in the industry's attempt to price itself into profits it can surely price itself out of the market too.

To retain the present standard of living, let alone surpass it, tea gardens must work either harder, longer or more efficiently at an average compound rate of 1½ per year, the rate of population growth. It is necessary to underline the fact that a rise in the standard of living is dependent upon an increase in production or productivity at a rate faster than the growth of population. There is a definite man-land ratio which cannot be greatly altered without affecting modification in the standard of living. The existing ratio of 1.25 to 1.50 workers per acre is practically double the standard requirement (75 man per acre). To put it in another way, the choice is either to increase productivity, limit the population or accept a lower standard of living.

Productivity over 40 Years

Looking over 40 years of productivity figures in the tea industry of North East India the following percentages have been established:

Total production increased	101%
Production per acre increased	72%
Number of labourers per acre increased	23%
Production per labourer increased	39%
Garden population increased	50%
Wages increased	611%
Tea prices increased	354%

Although the above percentages have not been adjusted for quality, man-hours of effort or constant rupees it enables one to obtain an approximate measure of the progress in productivity. Even when the problem of measurement is simplified in this way, it still remains exceedingly complex.

To some, these changes in the tea industry may appear satisfactory and even impressive. But when compared with the achievement of other industries, they represent regress, particularly if examined in the light of extensive technological improvements that have been introduced, such as better pest control, heavier fertilisation, in-part elimination of hoeing and weeding, in-part increase in the number of bushes per acre,

development of higher-yielding and disease-resistant Jats, vegetative propagation, more effective pruning, better methods of transporting leaf, improvements in factory methods and plant, increase in the use of mechanical power, etc. The study points to the disquieting conclusion that in the past the major portion of the benefits from better methods of cultivation and manufacture and more skilful technique have been dissipated in output restriction by labour promoted by fear of working themselves out of a job. One meets this fear even in districts which are short of labour. There should be no such fear. There are eighteen million acres of cultivable waste in Assam alone. Surely all redundant labour can be employed in growing more food and help the country to become self-sufficient.

In support of the statement made at the beginning of the preceding paragraph, the following comparison may be used to obtain a bearing:

	Tea Industry Period 1909 to 1949	All U.S. Manu- facturing Industries Period 1909 to 1947
Total output increased	101%	277%
Number of labourers increased	47%	44%
Production per labourer increased	39%	161%
Population increased	50%	43%
Wages increased	611%	455%
Prices increased	354%	116%

Different periods are used in order to compensate for the difference in climatic conditions. Besides it is important to bring out the fact that labour costs in tea account for 60% of the total cost of production as compared to 40% in U.S.A. factories.

Change in Attitudes Needed

The most significant things in a modern economy are technology, natural resources and ideas. In this article, an attempt is made to present the idea that the level of productivity can be raised considerably by changing the attitudes of management, workers, union leaders, government and public. It is not easy to interest labourers in earning higher wages by producing more efficiently. Old ideas are hard to change. This applies to the tea industry with particular emphasis, owing to the large settled garden population and restrictions imposed on expansion by the International Tea Agreement. As a matter of fact, the tendency over the past 40 years has been in the opposite direction and is the cause of serious anxiety. The decline in efficiency, deliberate or otherwise, of the average workers, increasing absenteeism, indiscipline and even antagonism towards the employer appear to be more widespread features.

The pattern of tea garden works was built on the easy, lazy tempo of life for workers and the low cost of labour. The latter no longer obtains and therefore the conflict has arisen between the old concepts and the new requirements. A new outlook is needed to replace the present spirit of "work less, make less and get more." Many segments of labour now believe that work is something to be avoided. This attitude has been increasing among tea garden workers in proportion to the increase in population. The more the population grows, the lazier they get. What can one do to reverse this trend? How can one cure this philosophy of less work for more money? Perhaps social scientists, labour officers, economic engineers, production experts and cost accountants with the support of industrialists, government and labour unions can provide the leadership that will win workers to the philosophy of work, for work alone can provide higher wages, increased purchasing power, more holidays, more security, better housing, a welfare fund, reduced costs and prices. One cannot slack one's way to prosperity. One must work one's way there.

The realisation of a policy of high productivity as a basic condition of raising the standard of living leads to nothing less than a fundamental change in the habits of thought. The problem therefore is to inspire government, labour and management to get together and turn out better teas at lower cost, at the same time as paying higher wages.

Unfortunately, in the past few years, bad leadership has placed labour and management in two warring camps. This is unnatural and contrary to the interests of both—and all others. This chasm must be bridged and the two parties brought into harmony. The raising of social and living standards can only be accomplished by a continuous increase in productivity. To increase productivity it is absolutely necessary to create wholehearted co-operation between government, management and labour.

In many phases of industry no country can meet American competition, yet the U.S. labour force is paid the highest wages in the world. This is due entirely to high productivity. America owes its present position to the industrialists, but progress in industry today is the outcome of

human development. The machine, which formerly has been stressed is now becoming relatively less important. It is an economy based on incentive in which labour and management work as one. A study of the reports from the many Anglo-American Productivity Teams seems to corroborate this fact. In America the union's first concern is to preserve the economic health of the industry. In India today the leaders have not had the vision to see the possibilities. The standard of living for all rises in direct proportion to the efficiency of production, and the problem is therefore to secure increase in productivity and translate it into higher rewards for the worker and lower prices to the consumer. Reform of attitudes and habits toward increasing productivity can produce the utmost possible effect with least possible effort and may well be taken as a basis for the ultimate solution of the perplexing problems of the tea industry.

CALCUTTA TEA SALES IN OCTOBER

GOOD DEMAND AT SLIGHTLY REDUCED RATES

THERE was a good general demand throughout the month at slightly lower rates following the decline in quality, say Carritt Moran & Co. Ltd., in their monthly market review. Fannings attracted rather more interest than broken grades and declined by about half an anna. Broken types were 1 to 1½ annas lower, thin liquoring medium types being the weakest feature. Stylish O.P.s and good liquoring B.O.s and O.F.s. with tip were a very strong feature and realised high prices. Darjeelings received fair support and many whole leaf grades with useful flavour sold well. No sales were held during the week commencing 19th October, on account of the Puja holidays.

Darjeeling offerings included a number of useful well made teas which were free from stalk, and leaf appearance generally has been of a very much better standard than that of the previous season. Cup quality was of an ordinary rains description, though a few invoices possessed quite fair flavour in the high grades. Assam C.T.C. broken and fannings continued to show a seasonal decline and useful liquoring teas in this category were in short supply. Whilst many of the offerings were plainish in character, a number of gardens in the medium and low medium category produced teas of a much better average standard both as regards leaf and liquor, than that of recent years. Teas from the Doorgas were of a good standard for the time of the year and included a number of well made black leaf sorts. Offerings from Cachar continued to be above average and were for the most part commendably free from stalk and fibre.

Internal

	1953-54	1952-53
	Rs.As.P.	Rs.As.P.
Sale No. 17 Clean Common B.P.	1 12 3	0 12 0
Sale No. 18 Clean Common B.P.	1 12 0	0 12 0
Sale No. 19 Clean Common B.P.	1 11 6	0 12 0

Leaf offerings were again very small and sold at about last rates. The quality of dusts showed a decline though the offerings included a number of useful black leafy types suitable for export. Clean common kinds and black leafy types were the strongest feature and remained fully firm. Medium Assams and Doorgas declined by about one anna throughout the month. There was little change in the rates for best C.T.C. Assams though the poorer liquoring kinds were one to two annas lower.

	1953-54	1952-53
	Rs.As.P.	Rs.As.P.
Sale No. 17 Clean Common Dust	1 9 9	1 0 0
Sale No. 18 Clean Common Dust	1 9 9	1 1 0
Sale No. 19 Clean Common Dust	1 9 9	1 2 0

Export sales up to and including Sale No. 19 totalled 773,517 chests at an average price of Re. 1-14-1 compared with 822,747 chests at an average price of Re. 1-6-11 a year ago. Internal sales at 7,508 chests of leaf and 257,465 chests of dust (Re. 1-9-5 and Re. 1-10-7) go against 9,293 and 255,843 chests (Re. 0-15-9 and Re. 1-5-3) in the corresponding period last year.

At the beginning of the month business was transacted in the Export quota at 14½ piers per pound. The price gradually appreciated to 18 piers in the middle of the month and thereafter declined to 16 piers.

The estimated North India Crop to the end of September, 1953 was 350,349,167 pounds as compared with 372,136,773 pounds to the same date last year. The average figure at this date for the three years 1950-1952 was 358,404,763 pounds.

Arrivals (in chests) in Calcutta warehouses during the period 24th September to 23rd October,

FERTILISERS

OF EVERY DESCRIPTION

R. C. MITTER & SONS
54, RAHMANO ROSE ST.,
CALCUTTA-1
Gram "PLANTFOOD" Phone B.B. 3889

1953 with the corresponding figures of the previous year in parentheses were as follows: by rail 147,363 (92,024); by air 10,585 (10,144); by steamer 486,277 (388,838). Since the beginning of the season, 1st April, 1953 and up to 23rd October, 1953, arrivals have been 584,076 (492,551) by rail; 59,702 (79,278) by air; and 1,882,078 (1,747,188) by steamer, making a total of 2,525,856 (2,319,015) chests.

The monthly market review also contains a useful glossary of tea-tasting terms.

TARIFF ENQUIRY ON COFFEE URGED

PRODUCTION COSTS HIGHER THAN "FAIR PRICE," SAY GROWERS

MR. N. B. ATHREY, Chairman of the U.P.A.S.I. Coffee Section Committee and Executive Committee Member of the Indian Coffee Board, has made the following statement on the Government's latest coffee proposals:

I have read with interest the statement in the Press that the Union Government have decided that the fair price of coffee at present assured to the grower should hereafter be pegged down at that level instead of it being the minimum as hitherto.

It is also stated that the price per point at present is Rs. 2.4, that the grower will get a fair price and no more, and that any extra price obtained in auctions and by export will go to the benefit of the consumer.

At the outset I should like to point out that cost accounting has not indicated that Rs. 2.4 a point is a fair price as claimed. The cost of production figure, as worked out by the Board, is Rs. 2.7-1 a point and this figure has been examined by the Cost Accounts Officer deputed by the Ministry. This officer has, in addition, conducted an independent enquiry. Though this enquiry was completed nearly three months ago, his findings have not been made known to the Board. The basis on which the Ministry claim that Rs. 2.4 a point is a fair price has not been disclosed and this figure is entirely arbitrary.

The proposal that the price to the consumer was to be reduced and that the loss to the grower was to be made good by the extra prices obtained in auctions and export was agreed to by the Board long back as April 1953. It was also considered that the grower would, in this manner, be assured of the minimum return due to him according to the cost of production. The Board accordingly reduced the allotment price to co-operative societies and the Propaganda Department to Rs. 2.2 a point, keeping the minimum release price in auctions at Rs. 2.4 a point. The benefit to the consumer has, therefore, been passed on in advance. The Government have, after considerable delay, permitted the export of 2,000 tons but have rendered the implementation of the above understanding impossible by imposing an export duty of Rs. 62.8 per cwt.

Inadequate Return to Growers

The statement in the Press that the grower will receive no more than the fair price is novel. Evidently the grower is not to receive the reward for his industry despite the fact that he is agreeable to give up a considerable portion of what his produce fetches to reduce prices to the consumer. The Indian Coffee Board, at its recent meeting, have agreed further to reduce prices to the consumer on the basis of Rs. 2.1 a point from 1st December, 1953, as per the suggestion of the Ministry, the balance due to the grower being made good by the higher prices obtained by export. The Board has not been able to accept the statement that Rs. 2.4 a point is an adequate return to the grower as no data has been furnished but have agreed to pay not more than Rs. 2.4 a point pending an open enquiry by the Tariff Commission into the cost of production and all aspects of the coffee industry.

It is regretted that relations between the producers and the Ministry should be strained. Many matters of great importance such as the existence and prosperity of the coffee industry, the well-being of the Malnad areas of South India, the livelihood and welfare of nearly two lakhs of labourers and their families, and the future development of the industry are involved. It should be easy to settle all these matters by an open enquiry by the Tariff Commission. The growers are prepared to abide by its findings. On behalf of all growers, I make an earnest appeal that the case for coffee be referred to an enquiry by the Tariff Commission.

NORTH INDIAN TEA CROP REPORTS

The following summary of crop and weather telegrams has been received from different districts for the month of October 1953.

Upper Assam—Cold weather has generally set in; dry weather is interfering with outturn in Doom Dooma and cold wet weather in Panitola; outturn last month about normal but poor in Panitola; immediate prospects fair to good.

Central Assam—Weather generally reasonable, but dry in Nazira; heavy rain with floods reported from Moran; outturn last month about normal; immediate prospects fair to good.

Lower Assam—Weather generally reasonable; outturn last month about normal; immediate prospects fair but dry weather is interfering with outturn in Borsola.

North Cachar—Weather favourable and an early cold weather is imminent; black rot prevalent in some districts of Lakhimpur, but blight not so severe;

outturn last month good; immediate prospects fair to good.

South Cachar—Weather generally reasonable; black rot and helopeltis prevalent in some districts of Hailakandi and Longai; outturn last month about normal to good; immediate prospects fair to good.

Eastern Doars—Weather dry; the season will close about the normal time; the cold weather has set in; outturn last month about normal; the outturn to-date is considerably under last year; immediate prospects fair.

Western Doars—Outturn last month about normal; immediate prospects fair; weather reasonable; the monsoon has practically ceased and an early cold weather is imminent; the season will close about the normal time; crop prospects generally are favourable; the outturn to-date is slightly under last year.

Darjeeling—Outturn last month poor; the cold weather has set in and the season will close early; helopeltis prevalent; blight blight prevalent.

Teral—Crop normal; outlook fair; weather dry and cool with low night temperature; helopeltis on the increase; blight blight appearing.

LONDON TEA SALES

At last week's London tea sales the 64,569 packages on offer realised an average price of 3s 10.13d a pound, against 3s 10.53d in the preceding week and 3s 3.65d a year ago. Clean plain broken pekoe is quoted at 3s 5d, last week, 3s 4½d.

Results of some of the companies are given below:—

	No. of packages	Average per lb
Amalgamated	1,354	3/7½
Assam Frontier	2,303	4/2
Bagracote	571	3/5½
Bordubi	744	4/3
Budla Beta	1,119	4/2
Buxa Doars	960	3/8½
Chargola	426	3/4½
Cons. Tea and Lands	1,861	3/8
Darjeeling Co.	528	4/4½
Deamoolie	340	4/3½
Dekhari	661	4/3
Doars	1,635	3/7½
Doom Dooma	735	4/3½
Eastern Assam	1,354	4/3½
Eastern Produce	780	4/1
Jhanzie	508	3/11½
Jokal	1,817	3/11½
Jorchaut	1,295	3/11
Lunuvu	773	4/1
Pabbojan	256	4/5
Rajawella Prod.	456	4/0½
Scottish Assam	378	3/10½
S. India	300	3/7½
Standard	378	4/6½
Tea Corp.	363	3/8½
Tingri	474	4/3
Upper Assam	396	4/0½

COLOMBO RUBBER PRICES

The following prices have been issued by the Indian Rubber Board from the weekly rubber market report issued by the Colombo Brokers Association:

Closing prices on 30-10-53	Average prices for this period.
(Rupees per lb.)	(Rupees per lb.)
Sheet	
No. 1	1.36
" 2	1.33
" 3	1.30
" 4	1.16
" 5	1.11
Sheet Cuttings	1.50
do.	2.45
Crepe	
R.M.A. 1X	Cts. 91
R.M.A. 1	Cts. 87/90
Sc. Crepe No. 1	Cts. 55 Nom.
Sc. Crepe No. 2	Cts. 46/50
Flat Bark	Cts. 40/45
Sc. Crepe 3X	Cts. 45

To arrive at f.o.b. Colombo prices add 22 cents in respect of rubber other than Scrap Crepe and 20 cents in respect of scrap crepe to the above market prices.

COCHIN TEA SALES

At internal sale "V" held on 3rd November 1953, offerings amounted to approximately 1,75,000 lbs. There was a good general demand. Best liquoring descriptions were well supported at prices which were about steady on last rates. Common and Low Medium descriptions however met with less enquiry and were an irregular half to one anna easier. Clean Black Exportable types were well competed for and were fully firm on last prices.

There are strong buyers of the Export Quota at 16 pies with sellers scarce.

Dust Sale "W" will be held on 17th November, 1953.

Engineering and Transport

BOMBAY PORT TRUST REPORT

THE Administration Report of the Bombay Port Trust covering the year ended March 1953 shows a reduction both in the tonnage handled and gross revenue compared to the previous year when records for both were achieved. The tonnage handled during 1952-53 amounted to 6,638,814 d.w. tons, a decrease of 840,777 d.w. tons compared with the previous year. Of the tonnage handled there was an increase of 183,000 tons of manganese ore while the amount of wheat handled at the docks and bunders declined by 817,000 tons. The general account for the year under review closed with a surplus of Rs. 72.28 lakhs as against a surplus of Rs. 12.15 lakhs envisaged in the revised estimates and of Rs. 183.91 lakhs achieved in 1951-52. The pilotage account showed a surplus of Rs. 2.09 lakhs compared with the estimated surplus of Rs. 0.53 lakhs. The improved final results when compared with the revised budget were attributable to an increase of Rs. 19.64 lakhs in receipts and to a large saving of Rs. 40.49 lakhs in expenditure. The surplus of Rs. 33 1/3 percent on the docks and bunders scales of rates yielded a sum of Rs. 80.85 lakhs. The increase in receipts was mainly under Wet Docks as a result of higher recoveries of demurrage fees, night and holiday work and handling charges etc. The decrease in expenditure was the result primarily of the slow progress of repairs and maintenance and new minor works, dredging and the saving of the whole of the provision of Rs. 10 lakhs set aside for the salvage of two ships. The report states that the heavy liability incurred by the implementation of the Minimum Wages Act has not been taken into account in arriving at the surplus.

Modernisation and the Oil Terminal

During the year the trustees sanctioned payments of inspection charges to the Director of Inspection, Calcutta and to the London Agents in connection with the erection of electric cranes for Ballard Pier and Alexandra Dock. Stage I of the work on foundations for the steel gantry was almost completed by the end of the year. Tenders for the construction of the steel gantry and the installation of a low voltage distributing system along side sheds nos. 1 to 6, Alexandra Dock, were also accepted by the Trustees.

Following the Government's assurance that Butcher Island would be released, the Trustees sanctioned a skeleton estimate amounting to Rs. 4.49 crores for the new marine oil terminal. They decided to entrust the preparation of designs, specifications and tender documents and supervision over the project to the Consulting Engineers and Agents, London. The work of wash and land borings was entrusted to the Cementation Co. Ltd. As the Government has indicated that the steel requirements for the pipes will not be available from indigenous sources, arrangements have been made for their purchase with the Messrs Durham Steel Manufacturing Co. Ltd. and the Messrs Stewarts and Lloyds Ltd. The preparation of the tender documents for the main contract for the deep water berths at Butcher Island was nearly completed by the London Agents at the end of the year.

FEATURES OF NEW P. & O. LINER

The Arcadia, a 28,000-ton liner for the Britain-Australia service of the P. & O. which was launched in May last, is expected to leave London on her maiden voyage on 22nd February. Calling en route at Port Said and Aden, she is due to arrive in Bombay on 9th March and at Colombo on 11th March, after visiting Fremantle and Melbourne respectively, the liner is similar to the Himalaya. An interesting feature is the new type of funnel which fumes and smut well aft of the ship beyond the decks. Some new metals have been used in various parts of the Arcadia to save weight. An observation lounge at the forward end of the boat-deck and under the curved sweep of the bridge enables passengers to enjoy a wide panoramic view during the voyage. Some innovations featuring in recent P. & O. ships have been incorporated in the Arcadia; they include stabilising fins to minimise water in rough weather and a plant to distil sea water. Air-conditioning is more extensive than ever before and many amenities are provided—open sports decks swimming pools, cinemas, dance floors and shops. There is an additional promenade deck where tourist passengers can sun-bathe and play deck games.

NEW SOLVENT FOR MOTOR CAR FINISHES

A new water-based synthetic resin has been introduced in the United States which may well bring about considerable savings in the cost of painting motor cars. The new resin, marketed under the trade name Hydrophen, has been developed by Reichhold Chemicals. With new base is an organic solvent. The base of the new synthetic resin is water, which can be allowed to run to waste after use. The solvent has been recovered and reprocessed. The resin, nary tap water, may either be applied to a metal surface as a clear finish or pigmented to produce coloured enamel. Because of its water base and should not be affected by moisture. The components of the product are phenol alcohol, an alkyl resin and ammonia.

COMPANY AND PUBLIC NOTICES

THE TINGAMIRA TEA SEED CO., LTD.

THE Twenty-ninth Ordinary General Meeting of the Shareholders of The Tingamira Tea Seed Co., Ltd., will be held at "McLeod House", No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Friday, the 27th November, 1953, at 2-15 p.m. for the following purposes:—

1. To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to adopt the Accounts for the year ended 31st March, 1953.
2. To declare a Dividend.
3. To elect Directors.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 20th to 27th November, 1953, both days inclusive.

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

3, Netaji Subhas Road,
Calcutta, 10th November, 1953.

THE NATIONAL INSULATED CABLE CO. OF INDIA LTD. NOTICE

NOTICE is hereby given that the Eleventh Annual General Meeting of the Shareholders of The National Insulated Cable Co. of India Ltd., will be held at the Registered Office of the Company, Stephen House, 4, Dalhousie Square East, Calcutta, on Thursday, the 10th December, 1953 at 4-30 p.m. to transact the following business: (1) To receive and adopt the Directors' Report and the Audited Balance Sheet and Profit & Loss Account for the year ended 31st March, 1953. (2) To declare dividend. (3) To elect Directors. (4) To appoint Auditors and fix their remuneration. (5) To transact any other business that may be brought forward.

By Order of the Board,
FOR THE NATIONAL INSULATED CABLE CO. OF INDIA LTD.,
P. P. ASSOCIATED INDUSTRIAL DEVELOPMENT COMPANY LTD.,
K. M. NAIK,
General Manager,
Managing Agents.

Stephen House,
4, Dalhousie Square East,
Calcutta, 4th November, 1953.

N.B.—The Share Transfer Books of the Company will remain closed from 27th November, 1953 to 10th December, 1953 both days inclusive. The Dividend, if declared, will be paid on or after 29th December, 1953 only to those members or their mandatees whose names appear on the Register of the Company on the 27th November, 1953.

And in particular to:

Capt. R. E. D. Talbot, Maj. Genl. Shura Shum Shere Jung Bahadur Rana, Basakhi-ram Esq., Lt. Genl. Shankar Shum Shere Jung Bahadur Rana, Raja Ram Esq., Tilak Raj Khanna Esq., Rana Mull Sharma Esq., L. Khazan Chand Mahajan, R. R. Bhandary Esq., Khan Bahadur Dr. Ghulam Mohammed, R. L. Bhandary Esq., Mrs. Allu F. Dastur, Mrs. Dinbai Minocher Kotwal, Sm. Sushila Devi, P. R. Kavajji Esq., Mrs. Shirinbai Farzallabdas, Mrs. Lucy Campos Serrao, Mr. G. I. Smith, Comd. Genl. Sir Baber Shum Shere Jung Bahadur Rana, Mrs. Banoo Bai Framroz Pavri, G. A. Thompson Esq., Mrs. Jhami Premchand, H. H. Lt. Genl. Shanker Shum Shere Jung Bahadur Rana and Naresht Kumar Grover Esq.

THE INDIAN IRON & STEEL CO. LTD.

NOTICE

OWING to the abnormal conditions that have prevailed at Burapur, submission to the shareholders of the Accounts for the year ended 31st March, 1953, is unfortunately delayed. In order to obviate the hardship that would be caused should payment of the dividend on the Ordinary share capital have in the normal way to await declaration by the shareholders in General Meeting, the Board of Directors have to-day declared an interim dividend of One Rupee per share in respect of the year on the Ordinary share capital, being at the rate of 10% per annum free of tax. In this connection the Board would make it clear that this dividend though termed "interim" will in fact be the final dividend in respect of the year ended 31st March, 1953, will be recommended.

Payment of this interim dividend will be made on or after the 30th December, 1953, to the holders of Ordinary shares so entitled, whose names appear on the Company's Registers on the 19th December, 1953. The Ordinary Share Registers of the Company will be closed from the 5th to the 19th December, 1953, both days inclusive.

By Order of the Board,
T. L. MARTIN,
Chairman.

Calcutta, 9th November, 1953.

THE BARNAGORE JUTE FACTORY COMPANY, LIMITED.

(Incorporated in England)
THE LIABILITY OF SHAREHOLDERS IS LIMITED.
DIVIDENDS.

THE following Interim Dividends have been declared payable on the 16th December, 1953:—

- (1) On the Preference Shares: 2½% (Two shillings and six pence per Share) less U.K. Income Tax of nine shillings in the £.
- (2) On the Ordinary Shares: 2½% (Two shillings and six pence per Share) less U.K. Income Tax of nine shillings in the £.

Payment of these Dividends will be made only to those members whose names are registered in the Books of the Company on the 2nd December, 1953, or to their Mandatees.

Dividend Warrants to Shareholders on the Calcutta Register will be made payable in Calcutta. No applications for Warrants will be necessary. Claims on behalf of holders of Shares on blank transfer will not be entertained.

The Share Transfer Books will be closed from the 19th November to 2nd December, 1953, both days inclusive.

By Order of the Board,
JARDINE HENDERSON, LIMITED,
D. FORDWOOD,
Secretary,
Agents.

4, Clive Row,
Calcutta, 5th November, 1953.

THE INDO-BURMA PETROLEUM COMPANY LIMITED.

(Originally incorporated in Burma)
Registered in India under Ordinance No. LIV of 1942.

THE Board of Directors have declared an Interim Dividend of Rs. 2/- per share (Income Tax free) for the year ended 31st December, 1953, payable on 8th December, 1953.

Notice is hereby given that the Ordinary Share Registers of the Company will be closed from 23rd November, 1953 to 8th December, 1953, both days inclusive.

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

Clive Buildings,
Netaji Subhas Road,
Calcutta.

Dated the 7th November, 1953.

INDUSTRIAL FINANCE CORPORATION OF INDIA NOTIFICATION

IN pursuance of Regulation 34 of the General Regulations of the Corporation, it is hereby notified for the information of the Shareholders of the Corporation that the following valid nominations of candidates for election as Director on the Board of Directors of the Corporation representing Shareholders referred to in Clause (e) of Section 10 of the Industrial Finance Corporation Act, 1948 (Act XV of 1948) are received, namely:—

1. Shri B. Venkataratnam, President, Madras Co-operative Central Land Mortgage Bank Ltd.
2. Shri R. M. Deshmukh, Bar-at-Law, M.P., Amraoti.
3. Shri Syamnandan Sahaya, M. P., Patna.

Election of the Director will be held at the Special General Meeting of the Shareholders of the Corporation convened for the purpose on Saturday, the 21st November, 1953, at 2-30 P.M. (Standard Time) at the Head Office of the Corporation, U.S. Hospital Building, Keeling Road, New Delhi.

V. R. SONALKER,
Managing Director.

New Delhi, 7th November, 1953.

THE HOOGHLY FLOUR MILLS COMPANY, LIMITED.

NOTICE is hereby given that the Eighty-fifth Ordinary General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, at 3-45 P.M., on Tuesday, the 24th November, 1953, for the following purposes:—

- (1) To receive the Directors' Report and the Audited Accounts for the half-year ended 30th June, 1953.
- (2) To declare a Dividend.

The Transfer Register will be closed from the 17th to the 24th November, 1953, both days inclusive.

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

Calcutta, 6th November, 1953.

RAMPOORIA COTTON MILLS LTD.

NOTICE is hereby given to all concerned that the Registered Office of this Company shall be changed from 148 to 147, Cotton Street, Calcutta, with effect from 2nd November, 1953. Telephone Number and Telegraphic address remain as before.

By Order of the Board of Directors,
RATANLAL RAMPURIA,
Director.

DUNCAN BROTHERS & COMPANY, LD.

NOTICE is hereby given that the Fifty-fourth Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 31, Netaji Subhas Road, Calcutta on Friday the 27th November, 1953 at 11 A.M. for the following purposes:—

1. To receive and adopt the Directors' Report, and to pass the Audited Accounts for the year ended 31st December, 1952.
2. To confirm the dividend paid on the Preference shares and to declare a dividend on the Ordinary shares.
3. To elect Directors.
4. To appoint Auditors for the current year and to fix their remuneration.
5. To transact such other competent business as may be brought before the Meeting.

The Share Transfer Books of the Company will be closed from 19th to 21st November, 1953, both days inclusive.

Warrants for dividends, when declared, will be forwarded in accordance with registered instructions, or, if no such instructions have been received, to the registered addresses of all shareholders whose names appear on the Company's Register at the date of declaration. No application for payment is necessary, and holders on blank transfer are therefore recommended to submit their shares for registration immediately.

By Order of the Board,
DUNCAN BROTHERS & CO., LD.,
J. R. VERNEDE,
Director.

Calcutta, 4th November, 1953.

(More Company Notices on page 652.)

MUTTRA ELECTRIC SUPPLY CO., LTD.

NOTICE is hereby given that the 51st Ordinary General Meeting of the Shareholders of MUTTRA ELECTRIC SUPPLY CO., LTD., will be held at the Registered Office of the Company at No. 15, Shio Thakur Lane, Calcutta, on Saturday, the 28th November, 1953 at 2 P.M. to transact the business on the following Agenda.

AGENDA.

- (a) To receive the Directors' Report for the year ended 31st March, 1953 and to approve the dividends recommended.
- (b) To receive the Audited Accounts for the year ended 31st March, 1953 and to adopt the same.
- (c) To transact any other competent business which may regularly be brought forward.

N.B.—The Share Transfer Books of the Company will be closed from the 21st November, 1953 to 28th November, 1953, both days inclusive.

By Order of the Board,
G. D. BHAGAT,
Chairman.

Calcutta-7,
4th November, 1953.

THE UNITED FLOUR MILLS COMPANY, LIMITED.

NOTICE is hereby given that the Eightieth Ordinary General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Bankshall Street, Calcutta, at 3-50 P.M., on Tuesday, the 24th November, 1953, for the following purposes:—

- (1) To receive the Directors' Report and the Audited Accounts for the half-year ended 31st May, 1953.
- (2) To declare a Dividend.

The Transfer Register will be closed from the 17th November to the 24th November, 1953, both days inclusive.

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

Calcutta, 3rd November, 1953.

BRIDGE & ROOF COMPANY (INDIA) LIMITED.

THE Board of Directors has decided to recommend to the forthcoming Ordinary General Meeting of the Company a dividend of 15% per annum for the half-year ended 30th June, 1953.

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

21, Netaji Subhas Road,
Calcutta, the 2nd November, 1953.

FRASER & COMPANY LIMITED.
NOTICE

NOTICE is hereby given that the Thirty-seventh Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No. 4, Fairlie Place, Calcutta, on Friday the 4th December, 1953 at 3.30 p.m. for the purpose of receiving and passing the Directors' Report and the Audited Accounts for the year ended 31st March, 1953, declaring a dividend, electing a Director, appointing Auditors and fixing their remuneration, and transacting any other business that may be brought forward.

The Share Transfer Books of the Company will be closed from the 20th November to the 4th December, 1953, both days inclusive.

By Order of the Board,
KILBURN & CO. LTD.,
R. J. L. OAKLEY,
Managing Director.

Calcutta, 30th October, 1953.

Note—The Dividend, if passed, will only be paid to Registered Shareholders or their Mandatees, and holders of shares on blank transfer are requested to send in such shares for registration in good time before the closing of the Company's Share Transfer Books.

THE INDIAN CABLE COMPANY LIMITED

NOTICE

THE Thirty-fourth Ordinary General Meeting of the Shareholders of The Indian Cable Company Limited will be held at the Registered Office of the Company, 9, Hare Street, Calcutta, at 10.30 a.m. on Friday, the 11th December, 1953, to transact the following business:—

- (1) To receive and adopt the Directors' Report and Audited Balance Sheet and Profit and Loss Account for the year ended 31st March, 1953.
- (2) To declare Dividends.
- (3) To elect Directors in place of those retiring.
- (4) To appoint Auditors for the current year and to fix their remuneration.
- (5) To transact other (if any) competent business.

The Share Transfer Books of the Company will be closed from the 28th November, 1953 to 11th December, 1953, both days inclusive.

Dividends, if any, declared at this meeting, will be payable to Shareholders registered on the Company's Books on the 11th December, 1953.

By Order of the Board,
A. R. DRIESSEN,
Managing Director.

9, Hare Street,

Calcutta, 3rd November, 1953.

RAMPOORIA COTTON MILLS LIMITED.

NOTICE is hereby given that the Tenth Annual Ordinary General Meeting of Shareholders of the Company, will be held at the Registered Office of the Company, 147, Cotton Street, Calcutta on Saturday the 12th December, 1953 at 1 P.M.

- To receive and pass the Directors' Report and Audited Accounts for the year ended 30th June, 1952.
- To declare Dividend on Ordinary Shares only.
- To elect Directors.
- To appoint Auditors of the Company and to fix their remuneration and
- To transact any other business that may be brought forward.

The Share Transfer Register will be closed from 28th November to 12th December, 1953, both days inclusive.

By Order of the Board of Directors,
RATANLAL RAMPURIA,
Director.

147, Cotton Street,
Calcutta, 2nd November, 1953.

THE CALCUTTA ELECTRIC SUPPLY CORPORATION LTD.

(INCORPORATED IN ENGLAND)

Drawing of 5% Rupee Debenture Stock 1950 for Redemption. HOLDERS of 5% Debenture Stock (Indian Issue) are hereby advised that a Drawing will be held on Thursday, 3rd December, 1953 at 11.00 A.M.

Notice is hereby given that the Indian Debenture Register will be closed for a period of 10 days from 24th November to 3rd December, 1953, both days inclusive.

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

"Victoria House,"
Calcutta, 3rd November, 1953.

Calcutta Markets

VERY STRONG DEMAND IN
TEA EXPORT AUCTION

GOOD INTERNAL SALE

AT Export Sale No. 21 held on 9th November, 1953, the offerings consisted of approximately 51,000 chests. There was a very strong and active demand and most descriptions registered advances. Common and Medium Broken were from 9 pikes to 1 anna dearer while Fannings were up to one and a half annas dearer. CTC Assams were fairly firm, but Darjeelings received irregular support and may be considered the weakest feature of the sale. Broken Pekoes Souchow did not show the rise that Common and Medium Broken experienced, while Leaf grades were firm.

Quotations	1953	1952
Clean Black Pekoe	1 14 0	1 6 0
Clean Common B.P.	1 12 6	0 12 6 to 0 15 0
Medium Assam B.P.	1 13 0 to 1 13 6	0 13 6 to 0 14 0
Best Assam CTC B.P.	2 1 0 to 2 2 0 (Nom.)	—

At Internal Sale No. 21 held on 10th November, 1953, 15,353 packages were in offer. There was a good general demand for most descriptions which were fully firm. Prices of Commons and Mediums and C.T.C. sorts were maintained while the very commonest were a little dearer.

Quotations	1953	1952
Medium Doors Dust	1 9 6	1 2 0 to 1 3 0
Medium Assam Grain Dust	1 10 0	1 7 6
Best Assam C.T.C. Dust	1 14 6	2 0 0

The offerings of other grades consisted of 817 packages. There was a strong demand for all except a few invoices of green tea which were neglected.

SUGAR CONSUMPTION GOOD

During the week ended 11th November, prices of ready sugar ex-Kantapur delivery were Rs. 30-12 a maund for ordinary grain, and Rs. 31-8 for big grain. Arrivals were 25,000 bags, stocks amounted to 25,000 bags and consumption was good. Supplies were steadily sent to South India as prices there were high, being Rs. 93 to Rs. 94 a bag. Rates in Bombay were Rs. 85-8 a bag for ordinary grade and Rs. 100 for the better grade. The ex-factory quotation was Rs. 29 a maund, but the new crop first quota was selling at Rs. 29 to Rs. 30 a maund, mill delivery.

COMPANY MEETINGS AND DIVIDENDS
DECLARED OR PROPOSED

Name of Company	Date	Hour I.S.T.
Gohpur Tea Co., Ltd.	12-11-53	Noon.
Tyoon Tea Co., Ltd.	13-11-53	3 p.m.
Koopathera Tea Co., Ltd.	13-11-53	3-15 p.m.
Amuluckie Tea Co., Ltd.	13-11-53	3-30 p.m.
Brascoe Bond Estates India, Ltd.	18-11-53	11 a.m.
Bhalagra Coal Co., Ltd.	18-11-53	3 p.m.
Bateli Tea Co., Ltd.	19-11-53	Noon.
Upper Jumna Valley Elec. Supply Co., Ltd.	20-11-53	11 a.m.
Industrial Finance Corporation of India	21-11-53	11 a.m.
Burn & Co., Ltd.	23-11-53	2-30 p.m.
Hooghly Flour Mills Co., Ltd.	24-11-53	3-45 p.m.
United Flour Mills Co., Ltd.	24-11-53	3-50 p.m.
Indian Copper Corporation, Ltd.	25-11-53	11-30 a.m.
United Provinces Elec. Supply Co., Ltd.	26-11-53	11 a.m.
Duncan Brothers & Co., Ltd.	27-11-53	11 a.m.
Tingamra Tea Seed Co., Ltd.	27-11-53	2-15 p.m.
Indian Standard Wagon Co., Ltd.*	30-11-53	11 a.m.
Hukumchand Jute Mills, Ltd.	30-11-53	4 p.m.
Fraser & Co., Ltd. (Shipping)	4-12-53	3-30 p.m.
Blue Mountain Estates, Ltd. (South Indian Tea)	7-12-53	4 p.m.
India Steamship Co., Ltd.	10-12-53	11 a.m.
National Insulated Cable Co. of India, Ltd.	10-12-53	4-30 p.m.
Indian Cable Co., Ltd.	11-12-53	10-30 a.m.
Rampooria Cotton Mills, Ltd.	12-12-53	1 p.m.
Muttra Electric Supply Co., Ltd.	28-11-53	2 p.m.

*Special General Meeting of the Shareholders.
** Extraordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Bateli Tea Co., Ltd.—5 p.c.; Apar Collieries Ltd.—3 p.c.; Central India Coalfields Ltd.—2 p.c. (o); Mangalore Electric Supply Co., Ltd.—10 p.c.; Duncan Brothers & Co., Ltd.—10 p.c. (o); Halem Tea Co., Ltd.—10 p.c.; Tata Electric Power Supply Co., Ltd.—4 p.c. (o); Andhra Valley Power Supply Co., Ltd.—4 p.c. (o); Tata Power Co., Ltd.—5 p.c. (o); Amalgamated Electricity Co. (Bergaun) Ltd.—7 p.c. (o); Dharanagar Chemical Works Ltd.—12 p.c.; Parkside (Neigherry Hills) Estate Co., Ltd.—10 p.c. (o); Indian Trade & General Insurance Co., Ltd.—Rs. 1-8 per share; United Flour Mills Co., Ltd.—5 p.c.; Hooghly Flour Mills Co., Ltd.—12 p.c.; Telapara Tea Co. Ltd.—7 p.c.; Hukumchand Jute Mills, Ltd.—Rs. 3 per share (o); Indo-Burma Petroleum Co., Ltd.—2 p.c. (Int) (o); Bernagore Jute Factory Co., Ltd.—2 p.c. (Int) (o); Indian Iron & Steel Co., Ltd.—10 p.c. (o); Bridge & Root Co. (India) Ltd.—11 p.c.

O—Ordinary Dividend Int—Interim Dividend.
P—Preference Dividend. t—Less Income tax.
PO—Preferred Ordinary Dividend t—Final Dividend.
D—Deferred Dividend Cm—Cumulative.
‡ Less Tax at 9sh. in the £

DULL WEEK IN LOCAL FREIGHT
MARKET

GOOD ENQUIRY FOR TIME CHARTER

ALTHOUGH few fixtures were concluded last week this was more due to Owners' disinclination to accept the rates offered by charterers than to absence of enquiries. Another vessel is reported to have accepted 50s for coals to Japan from Calcutta in December and charterers are open up to February at the same rate. There has been considerable enquiry for time charter and a number of fixtures have been done, amongst them a round voyage to India delivery-redelivery Continent at 16s 6d per d.w. ton for a 10,000 ton motorship.

Activity in grain from the Black Sea to U.K. was noted with three fixtures at 45s.

Information is just to hand of the fixture of a Japanese vessel for coals from Chienwangtao to Chittagong at 37s 6d combined with coals from Calcutta to Japan at 53s with December loading at Calcutta and freight payable in yen.

Important developments in the mining and export of iron ore from Malaya, particularly at Rombin, State of Pahang, which expects to produce 2,000,000 tons annually from 1957, should act as a spur to authorities here to accelerate their plans for the improvement of facilities for the export of Indian iron ore.

LINSEED

Prices ruled firm during the past week and the undertone of the market remained steady. Activity was however, on a very limited scale. A marked shortage of ready supplies from the producing centres was a prominent feature. Keen enquiries for near deliveries from local crushers met with little response from sellers, and the turnover was very small. Dull conditions prevailed in the oil section although the market remained generally firm. There were a few local enquiries for near positions but the volume of trading was small. Latest quotations were as follows: Ready Rs. 19-12-0 per maund; November, Rs. 19-8 per maund; December Rs. 19-4 per maund.

HIDES AND SKINS

The market in skins ruled firmer, while that of hides was steady. Stocks were higher than in the previous week.

Bazar Sales

(Between 3rd and 9th November, 1953).

Cowhides.—Wet salted (Ord) 16,000 pcs. on the basis of Annas 8-6 to Annas 11-3; Wet salted (Ord) 1,500 pcs. on the basis of Rs. 9-4; Wet salted (Slaughtered) 14,000 pcs. on the basis of Rs. 12-8 to Rs. 23-8.

Goatskins.—Wet salted (Daisies, Killed) 57,000 pcs. on the basis of Rs. 275 to Rs. 400; Assam-Dinaipur-Murshidabad 18,400 pcs. on the basis of Rs. 335; Puneah-Kissengani 45,000 pcs. on the basis of Rs. 280 to Rs. 310; Dacca 6,000 pcs. on the basis of Rs. 450; Pakur 9,700 pcs. on the basis of Rs. 265 to Rs. 280; Muzafferpore-Kurbanli Muzafferpore-Darbhanga-Patna-Chapra 14,700 pcs. on the basis of Rs. 235 to Rs. 250.

Bazar Stocks

(9th November, 1953).

Cowhides.—Wet salted 1,08,500 pcs. **Goatskins.**—Wet salted (Daisies, Killed) 44,500 pcs.; Assam-Dinaipur-Murshidabad 29,000 pcs.; Muzafferpore-Patna-Pakur-Puneah-Kissengani 1,84,000 pcs.

SHELLAC MARKET REPORT

During the week ended 10th November the Calcutta market ruled firm at the beginning and became steady but inactive at the end. A moderate business passed at improved prices. Quotations were as follows:

Standard Pure Buttonlac	Rs. 115 to Rs. 120 buyers.
Pure Buttonlac	Rs. 112 to Rs. 115 done & buyers.
Lemon No. 1 Shellac	Rs. 113 to Rs. 114 done & buyers.
Lemon No. 2 Shellac	Rs. 110 to Rs. 114 done & buyers.
F. O. Std. I. Shellac	Rs. 106 to Rs. 110 done & buyers.
Pure TN Shellac	Rs. 100 to Rs. 105 basis done & buyers.
4% I. T. N. Shellac	Rs. 96 to Rs. 100 done & buyers.
No. 1 Kusmi Seedlac 3%	Rs. 110 buyers.
No. 2 Kusmi Seedlac 3%	Rs. 104 to Rs. 105 done & buyers.
Fine Bysaky Seedlac (Manbhum) 3%	Rs. 98 to Rs. 101 done & buyers.
Fine Bysaky Seedlac (C.P.) 3%	Rs. 95 to Rs. 98 buyers.
Ordinary Bysaky Seedlac (C.P.) under 5%	Rs. 90 buyers.
Ordinary Bysaky Seedlac (C.P.) 5%	Rs. 84 to Rs. 85 buyers.
Kireelac	Rs. 49 to Rs. 50 buyers.

Shipments during November until the 7th were 5,163 packages.

"CAPITAL" INDEX OF INDIAN INDUSTRIAL ACTIVITY **

The Capital Index of Indian Industrial Activity (Base: 1935) has now been brought up to May, 1953. Compared with the preceding month there were increases in Cotton Consumption (3.3 points), Steel Ingots (1.3 points), Pig Iron (13.5 points),

Cement (29.8 points), Paper (7.9 points) and Electricity (5.2 points), while decreases occurred in Jute Manufactures (13.3 points), Coal (2.6 points) and Wagons Loaded (3.6 points). Indices for Cheque Clearances and Notes in

Circulation disclose drops of 9.1 points and 5.9 points, respectively.

Correlating all the factors the Capital Index of Indian Industrial Activity declined by 2.4 points during May, 1953.

		Industrial Production.						Minera Production	Finance Statistics		Trade, Foreign & Coastal.		Trade, Foreign & Coastal.		General Monthly Index.
		Indian Cotton Consumption.	Jute Manu- factures.	Steel Ingots.	Pig Iron.	Cement.	Paper.	Coal.	Total Number of Wagons Loaded (T)	Cheque Clearances.	Exports.	Imports.	Tonnage Entered.	Tonnage Cleared.	
Weights.		9	6	5	8	5	3	7	24	20	4	3	3	3	
1938-39		120.4	121.8	113.4	108.6	•	125.1	118.8	116.2	102.2	109.2	95.1	97.0	100.8	111.1
1939-40		114.3	128.0	124.3	127.1	•	147.8	120.1	122.6	101.7	110.3	93.8	97.1	107.5	114.0
1940-41		128.2	110.8	139.1	136.5	•	183.6	124.5	118.9	91.2	•	107.3	•	131.1	113.3
1941-42		150.3	122.1	157.3	141.6	•	193.2	116.6	117.0	94.0	•	109.2	•	168.1	122.7
1942-43		154.4	117.0	144.2	130.6	•	153.9	114.7	103.1	70.7	•	135.3	•	183.5	108.8
1943-44		167.5	95.7	149.2	136.3	•	148.5	109.7	104.8	71.7	•	137.0	•	•	120.7
1944-45		159.2	103.2	128.1	125.6	•	155.9	112.1	112.4	95.4	•	130.3	•	•	129.2
1945-46		161.0	106.0	151.8	136.9	•	151.3	127.0	112.2	112.6	•	126.3	•	•	127.5
1946-47		127.5	100.7	139.8	95.5	•	141.2	123.0	101.1	104.5	•	226.3	•	•	115.0
1947-48		126.2	102.1	140.7	105.4	97.6	125.1	127.7	96.7	82.6	•	193.8	•	•	107.0
1948-49		149.7	101.8	138.7	99.2	100.1	136.6	126.2	38.1	79.5	•	166.4	•	100.7	107.6
1949-50		123.5	90.2	157.9	116.4	143.4	146.1	146.5	114.5	67.3	•	140.6	•	114.9	109.4
1950-51		131.1	82.1	165.7	112.4	168.7	155.5	125.5	54.7	34.7	•	122.4	•	121.6	110.8
1951-52		126.6	93.2	175.9	125.4	217.8	170.6	169.5	134.1	43.1	•	129.3	•	137.4	125.7
1952-53		141.7	91.0	184.0	119.5	223.6	169.2	172.5	139.5	58.9	•	154.6	•	145.7	132.4
1949-50		125.8	32.2	160.9	114.1	153.5A	137.7	152.2	116.5	55.2	128.0	•	115.7A	•	109.1
November		126.1	36.4	162.6	111.2	173.8A	145.9	156.9	110.6	70.2	134.2	•	112.4A	•	112.0
December		118.8	82.9	156.6	122.3	169.5A	157.5	144.2	123.9	52.4	134.1	•	112.7A	•	109.2
January		118.8	93.9	148.8	123.1	151.1A	142.4	156.0	117.5	51.6	133.0	•	112.7A	•	108.2
February		125.9	90.2	175.9	116.2	165.9A	142.5	153.5	123.5	58.7	136.6	•	116.2A	•	114.1
1950-51		116.1	50.0	163.0	113.4	157.5A	146.5	151.7	126.1	58.4	136.7	•	112.7A	•	106.0
April		117.5	33.3	162.6	110.8	143.8A	152.6	151.5	125.5	51.1	134.6	•	115.5A	•	108.6
May		120.7	92.7	147.5	98.3	157.1A	150.2	143.7	121.1	53.3	128.0	•	119.4A	•	108.4
June		119.7	78.1	168.1	105.5	158.1A	152.1	142.9	124.5	50.4	122.5	•	119.3A	•	107.8
August		109.7	87.0	164.2	103.0	155.5A	159.3	139.3	123.5	67.3	118.6	•	118.6A	•	110.1
September		88.9	38.7	167.9	112.8	164.2A	158.9	163.9	125.1	57.8	114.5	•	118.5A	•	116.3
October		98.9	74.1	169.2	113.3	160.5A	147.2	153.5	122.2	57.8	114.5	•	118.5A	•	116.3
November		106.9	99.1	173.5	120.5	177.1A	156.8	155.7	126.8	63.2	115.7	•	126.5A	•	104.8
December		119.3	27.0	172.7	121.9	156.9A	157.5	159.5	129.5	65.5	119.3	•	130.0A	•	115.6
January		122.5	91.6	171.5	118.4	184.9A	170.6	165.7	123.5	78.1	120.4	•	124.2A	•	118.5
February		113.4	93.9	155.6	109.4	170.1A	156.2	153.6	125.6	70.5	124.0	•	128.2A	•	113.8
March		124.0	67.0	170.7	122.0	194.3A	173.0	159.1	132.4	71.7	119.8	•	132.7A	•	117.2
1951-52		121.1	94.3	170.6	118.0	187.5A	169.2	159.6	136.6	79.1	124.3	•	130.5A	•	121.0
April		128.4	92.3	188.8	149.3	211.6A	174.7	165.7	139.3	33.0	125.0	•	137.3A	•	127.9
May		128.4	86.8	172.1	125.0	193.8A	170.5	157.1	130.7	74.7	122.4	•	138.5A	•	12.8
June		126.5	79.7	163.0	121.6	201.9A	173.0	156.1	130.7	79.8	118.0	•	137.0A	•	12.8
August		127.6	85.6	162.0	126.1	199.1A	169.4	172.6	126.0	72.3	119.4	•	139.6A	•	12.3
September		81.4	171.5	117.1	121.2A	122.1A	122.1	169.0	131.8	78.0	120.0	•	139.1A	•	12.3
October		124.2	82.5	175.8	120.8	215.1A	166.6	163.2	137.0	77.5	123.5	•	141.3A	•	121.5
November		127.3	97.6	162.3	121.5	219.2A	177.6	177.0	138.7	52.1	121.1	•	137.0A	•	126.6
December		124.3	99.1	175.9	127.4	211.5A	175.1	175.1	135.2	80.1	128.0	•	138.2A	•	127.0
January		126.6	107.7	162.7	121.5	214.3A	173.4	185.5	136.5	83.6	127.5	•	137.2A	•	130.0
February		130.5	107.4	131.9	115.6A	161.4	167.8	164.7	142.4	42.7	145.3	•	140.4A	•	133.8
March		129.8	104.1	187.5	123.8	217.5A	167.8	164.7	20.8	105.1	165.8	•	134.7A	•	132.0
1952-53		133.1	105.5	192.8	121.0	223.2A	175.9	178.6	142.5	94.3	163.5	•	135.8A	•	135.8
April		135.1	95.9	174.5	122.9	213.3A	183.2	173.3	140.1	95.0	167.2	•	139.9A	•	134.3
May		128.6	89.3	173.5	116.9	206.8A	168.8	167.5	132.9	55.1	161.3	•	138.2A	•	127.0
June		154.0	94.4	177.5	114.3	241.3A	178.7	173.2	134.4	97.1	154.7	•	144.3A	•	131.8
August		143.8	84.0	175.3	109.1	231.2A	176.2	175.2	134.4	96.1	150.0	•	146.5A	•	122.7
September		141.5	85.4	185.0	116.5	232.0A	176.2	169.7	130.5	84.1	149.7	•	147.4A	•	129.2
October		139.1	91.6	179.6	116.4	218.9A	168.8	173.5	136.9	83.1	148.2	•	149.0A	•	127.7
November		145.5	85.9	193.0	126.4	231.6A	162.3	174.5	137.0	78.7	148.2	•	152.7A	•	129.2
December		157.7	92.4	191.3	119.3	239.4A	164.3	182.8	145.1	87.9	151.9	•	152.4A	•	136.2
January		147.1	85.2	192.2	129.7	219.2A	165.3	177.4	150.3	36.9	154.2	•	146.8A	•	135.5
February		136.8	89.3	179.9	121.1	204.6A	166.2	163.4	140.5	81.1	153.9	•	145.3A	•	128.9
March		137.8	93.9	189.8	121.1	221.8A	159.4	165.1	150.7	97.0	157.6	•	150.3A	•	137.6
1953-54		142.9	96.6	178.3	116.6	213.1A	171.3	182.1	141.0	90.6	159.8	•	147.4A	•	134.4
April		146.2	83.3	179.6	130.1	242.9A	181.2	179.5	137.4	81.5	153.9	•	152.6A	•	132.0

JOINT STOCK COMPANIES' PREFERENCE SHARES

Dividends are cumulative and the shares carry a preferential claim on the property for the payment of capital and on the profits for dividend except in case of companies marked otherwise. Months after names of companies indicate approximately times of payment of dividends.

Year of Issue	NAMES	Amount Issued in Rs.	Rate per Share	Paid-up per Share	Market Quotations 11-11-53	Year of Issue	NAMES	Amount Issued in Rs.	Rate per Share	Paid-up per Share	Market Quotations 11-11-53
1901	Allahabad Bank (May-Nov.)	15,00	6	100	129 1/2	1920	Birds' Investments (Dec.)	24,00	5 1/2	100	77
1905	Bengal-Nagpur (Feb. Aug.)	11,25	7	100	116	1918	Bombay Steam Navigation (July)	15,00	6 1/2	100	161
1890-97	Borra (June Dec.)	4,00	6 1/2	100	121 1/2	1920	Britannia Biscuit (Feb. Aug.)	15,00	8	100	101
1901-20	Burrakur (June Dec.)	22,98	7	100	121 1/2	1905-99	British Ceylon Corporation (14) (Apr. Mar.)	7,50	6	5	9
1946	Burrakur (June Dec.)	4,50	6 1/2	100	121 1/2	1905-5	British India Corporation (Feb.)	81,00	8	100	144
1931	Equitable (May Nov.)	4,00	6	100	119	1905-5	Burn (Engineering) (1st & 2nd) (Feb. Aug.)	13,00	7	100	127 1/2
1931	Khas Kajora (Mar. Sept.)	1,93	5	100	6	1905-5	Burn Engineering (Feb. Aug.)	13,00	6	100	120 1/2
1920	New Beerboom (Jan. July)	2,00	7	100	13	1905-5	Calcutta Electric Supply (Mar. Sept.)	1,900	5	100	111
1898-99	Ondal (June Dec.)	2,00	6 1/2	100	115	1905-5	Calcutta Silk Manufacturing (July Jan.)	2,250	5 1/2	100	92
						1905-5	Calcutta Tramways (Apr. Oct.)	4,50	6 1/2	100	102
						1905-5	Carew & Co. (Jan. Mar.)	10,00	8	100	143 1/2
						1905-5	Cawnpore Sugar Works (Feb. Aug.)	30,00	5 1/2	100	60 1/2
						1905-5	Chrestien Mica Industries Ltd.	6,00	6	100	9
						1905-5	Dacca Electric Supply (July)	3,500	6	100	78
						1905-5	Dalmia Cement (Bharat)	2,372	6	100	27
						1905-5	Dalmia Cement (Bharat)	90	7 1/2	100	133N
						1905-5	Delhi Flour Mills (Oct.)	16,00	5	100	106 1/2
						1905-5	Deshergarh Power Supply "A" (Jan.)	12,00	4 1/2	100	92
						1905-5	Deshergarh Power Supply "B" (Jan.)	12,00	4 1/2	100	92
						1905-5	Dunlop Rubber "First" (Jan. July)	40,00	6 1/2	100	131
						1905-5	Dunlop Rubber "Second" (April)	40,00	6 1/2	100	101 1/2
						1905-5	East India Distilleries (Jan. July)	2,200	7	100	153
						1905-5	Eastern Investments Ltd. (April)	2,500	5 1/2	100	101
						1905-5	General Investment & Trust (Feb. Aug.)	1,00	5	100	77
						1905-5	General Investment & Trust (Feb. Aug.)	1,00	6 1/2	100	70
						1905-5	Gillanders Arbuthnot (Apr. Oct.)	2,500	5 1/2	100	71
						1905-5	Gilstone Laval & Co. Ltd.	30,00	5 1/2	100	60
						1905-5	Godfrey Phillips India Ltd.	6,75	7	100	81 1/2
						1905-5	Gwalior Sugar (Redeemable) (Dec.)	5,00	7	100	77
						1905-5	Gwalior Sugar (Dec.)	12,00	6	100	101
						1905-5	Humayan Properties Ltd. (Nov.)	40,00	5 1/2	100	68 1/2
						1905-5	Indian Aluminium (Mar. Sept.)	50,00	7 1/2	100	74
						1905-5	Indo-Burma Petroleum (Jan. July)	2,244	6	100	72 1/2
						1905-5	Indian General Navy & Railway	12,88	6	100	191
						1905-5	Indian Cable Co. (Nov.)	1,968	7	100	132
						1905-5	Indian Standard Wagon (Aug. or Sept.)	2,698	5	100	105
						1905-5	Indian Iron & Steel	2,00	5	100	77
						1905-5	Investment and Finance (Feb. Aug.)	2,00	6 1/2	100	70
						1905-5	Investment and Finance (Feb. Aug.)	1,30	6	50	39
						1905-5	James Wright (Jan. July)	50,00	5 1/2	100	80
						1905-5	Jardine Henderson Ltd.	10,00	5 1/2	100	106
						1905-5	Jessop & Co.	4,99	6 1/2	100	101
						1905-5	Jupiter General Insurance (Sept.)	12,00	5	100	101 1/2
						1905-5	Kumardhubi Engineering (June)	30,00	5	100	115
						1905-5	Do. Fireclay & Silica (June)	30,00	5	100	103
						1905-5	Martin Burn Ltd.	10,00	5 1/2	100	70
						1905-5	McLeod & Co.	40,00	5	100	78 1/2
						1905-5	McLeod & Co.	20,00	6	100	83
						1905-5	Metallurgical Chemical & Industrial (Sept.)	30,00	6 1/2	100	99 1/2
						1905-5	Metal Box Co. of India Ltd.	3,00	6 1/2	100	89
						1905-5	Midnapore Zemindary (Feb.)	2,00	5	100	91
						1905-5	Mysore Chemical Mfg (September)	2,00	5	100	91
						1905-5	National Insulated Cable	10,00	5 1/2	100	97
						1905-5	National Tobacco (June Dec.)	25,00	5	100	80
						1905-5	National Tobacco (Jan. Dec.)	20,00	4 1/2	100	62 1/2
						1905-5	Northern India Oil (Jan. July)	2,00	6	100	67
						1905-5	Poona Electric Supply Co. Ltd. (June Dec.)	4,00	7	100	105
						1905-5	Premier Construction "First" (April)	10,00	6 1/2	100	100
						1905-5	Premier Construction "Second" (April)	15,00	6 1/2	100	93 1/2
						1905-5	Purtalporo (Sugar) (Oct.)	6,00	10	100	151
						1905-5	Rammugger Cane & Sugar (Aug.)	20,00	6	100	102
						1905-5	Rathas Industries (April)	86,00	7 1/2	100	57
						1905-5	Rathas Industries "B" (April)	86,00	7 1/2	100	57
						1905-5	Shaw Wallace & Co. Ltd.	75,00	6 1/2	100	80 1/2
						1905-5	Shree Gopal Paper	7,50	6	100	120
						1905-5	Shree Krishna Gayanodaya Sugar "A" (Oct.)	6,00	6	100	75
						1905-5	Shree Krishna Gayanodaya Sugar "B"	12,00	6	100	75
						1905-5	Smith Strainstreet (Chemicals) (Nov.)	5,00	10	100	68
						1905-5	Sonhar Sugar (Oct.)	5,00	7	100	161 1/2
						1905-5	Spencer & Co. "A" (Provisions) (Jan. July)	23,20	6 1/2	100	91
						1905-5	Spencer & Co. "B" (Provisions) (Jan. July)	30,90	8 1/2	100	11
						1905-5	Star Paper (Apr. Oct.)	10,00	5	100	80
						1905-5	Surat Electricity (April)	5,00	6 1/2	100	132 1/2
						1905-5	Tata Chemicals (Nov.)	60,00	5	100	123
						1905-5	Tata Hydro Electric Power (Sept. Mar.)	79,28	7	100	121 1/2
						1905-5	Tata Iron & Steel (First) (Nov.)	40,00	6 1/2	100	168 1/2
						1905-5	Tata Iron & Steel (Second) (May)	16,80	6 1/2	100	128
						1905-5	Tata Power (May Nov.)	86,92	7 1/2	100	128
						1905-5	Tatpore Paper Mills (March Sept.)	2,25	7 1/2	100	131 1/2
						1905-5	Tatpore Paper Mills "2nd"	11,50	8	100	154
						1905-5	Vellore Electric (Sept. Mar.)	15,00	4 1/2	100	96
						1905-5	Vizagapatnam Electric Supply (July)	1,25	6	100	82
						1905-5	Vizagapatnam Electric Supply (July)	1,00	6 1/2	100	82 1/2
						1905-5	TEA				
						1905-5	Amluckie (May Nov.)	75	7	100	572
						1905-5	Banathal (Jan.)	4,00	6 1/2	100	108
						1905-5	Birpara (Jan.)	1,00	8	100	111
						1905-5	Brooke Bond Estate India Ltd.	35,00	6 1/2	100	77
						1905-5	Choonabhatti (Jan.)	1,16	10 1/2	100	114
						1905-5	Dhanseri (June Dec.)	2,00	6 1/2	100	104
						1905-5	Dihi (Sept.)	70	8	100	31
						1905-5	Hantapara (Jan.)	119	7	100	82
						1905-5	Hastimara (Mar.)	2,00	6	100	118
						1905-5	Kingsley Golaghat (Dec.)	7,00	6 1/2	100	124
						1905-5	Mohema (May Nov.)	2,40	6	100	83
						1905-5	New Doora (Jan.)	3,20	6	100	41
						1905-5	New Samandah (Nov.)	2,00	6 1/2	100	110
						1905-5	Nilgiri Neerugundi (Jan. July)	1,00	8	100	80
						1905-5	Okayati (Dec.)	1,00	1	75	77
						1905-5	Patihama	1,00	1	75	105
						1905-5	Patihama (May Nov.)	75	6	100	82 1/2
						1905-5	Peermade (July)	1,00	6	100	100
						1905-5	Pussimbin (Jan.)	1,00	6	100	90
						1905-5	Sonal River (May)	1,00	6	100	106 1/2
						1905-5	Tepore (Jan.)	1,00	6	100	93
						1905-5	Tirihannah (May Nov.)	2,68	8	100	102
						1905-5	Tumsong	1,00	10	100	141

T=Dividend Taxable

BANKS

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

Paid-up Capital Ordinary		Reserve & other Funds	Cash and Investments	NAMES	Accounts closed	Net Profit including taxation	Carry forward	DIVIDEND PER CENT			Paid-up per Share	Latest Market Quotations as available until		
Rs.	Rs.	Rs.				Rs.	Rs.	1951	1952	1953	Rs.	11-11-53	3-11-53	A year ago
8,75,00,000	6,35,00,000	1,06,94,13,999	Imperial Bank of India	6-12	63,10,303	37,39,076	8-8	8-8	8-8	500	1827	1827	1,692	
1,87,50,000										125	445	445	416	
16,00,000	1,08,36,419	13,27,50,862	Allahabad Bank P	12	18,89,084	9,95,124	18	"	"	100	383	383	348	
14,50,000H										50	190	190	180	
1,00,00,000H	1,28,00,000	17,33,62,792	Bank of Baroda	12	25,08,592	2,38,392	12	12	"	50	107	107	120	
2,50,00,000H	3,52,00,000	30,05,87,108	Bank of India	12	77,50,837	6,36,553	12	12	"	50	156	156	157	
15,30,375H	23,00,000	2,51,79,382	Bank of Indore	12	4,75,516	62,955	12	"	"	25	55	55	55	
50,00,000	87,50,000	4,64,93,899	Bank of Mysore	6-12	9,08,327	2,44,634	8-8	8-8	8-8	100	281	278	292	
2,62,11,875H	3,99,08,177	78,55,24,285	Central Bank of India	6-12	1,00,60,981	17,23,015	6-8	6-8	"	25	60	62	60	
52,42,375														
3,50,00,000	4,50,00,000	1,15,86,639	Chartered Bank of L. A. & C.	12	2,926,782	3,399,215	14	16	"	41	41	41 1/2	"	
1,00,00,000H	1,250,000	21,418,701	Eastern Bank	12	1,26,722	1,102,597	6	7	"	25	27 1/2	27 1/2	25 1/2	
1,00,00,000	1,00,00,000	30,24,90,270	Habib Bank Ltd	12	67,62,629	18,10,825	20	20	"	20	79	79	86	
50,00,000H	17,50,000	2,35,12,349	Hind Bank	12	9,47,813	86,262	2	"	"	50	25	25	20	
1,25,00,000H	15,20,000	3,94,16,398	Hindustan Commercial	12	80,389	1,06,009	NH	NH	"	50	81	81	94	
50,00,000H	1,30,000	1,51,39,863	Hindustan Mercantile	12	1,49,606	1,412	NH	NH	"	50	11 1/2	11 1/2	11	
HK\$20,000,000	£6,000,000	£175,301,353	Hong-Kong & Shanghai	12	HK\$17,321,405	HK\$9,489,174	£5 1/2	£5 1/2	"	HS\$125	£89	£89 1/2	£79 1/2	
£1,250,000 or														
24,00,000	62,50,000	12,36,24,784	Indian Bank	6-12	8,01,518	1,15,580	6-8	"	"	100	174	176 1/2	171	
16,00,000										80	138	138	121	
15,40,000	15,50,000	7,89,64,883	Indian Overseas Bank	12	11,46,143	2,22,825	6	"	"	60	98 1/2	98 1/2	87	
47,19,900										100	90	90	90 1/2	
6,25,000A	10,75,882	1,26,36,206	Indo-Commercial Bank	6-12	1,67,970	1,05,745	"	"	"	100A	73	73	96	
2,50,000B										25B	183	183	20 1/2	
10,00,000C	3,00,000	2,14,68,207	Industrial Finance Corp.	6	23,16,692	"	2 1/2	2 1/2	2 1/2	50C	33 1/2	33 1/2	44	
5,00,00,000														
£14,372,956A	£16,000,000	£853,848,877	Lloyds Bank	12	£1,964,665	£418,242	12	12	"	£1A	£2-19-9	£2-15-9	£2-8-3	
£ 1,437,296B										£1B	£1-6-3	£1-6-3	£1-6-3	
£375,000H	£1,500,000	£36,123,871	Mercantile Bank of India	12	£195,188	£200,143	12	14	"	£121A	£24	£24 1/2	£19	
£375,000H										£121B	£24	£24 1/2	£19	
£300,000										£5C	£11	£11	£10	
£2,281,250H	£3,675,000	£66,418,526	National Bank of India	12	£589,051	£323,703	16	16	"	£12 1/2	£31 1/2	£31 1/2	£27 1/2	
87,50,000	89,00,000	40,48,88,222	Punjab National Bank	6-12	20,29,494	1,92,605	6	"	"	25	17 1/2	17 1/2	17 1/2	
40,00,000	28,25,000	3,89,42,897	Union Bank of India	12	8,92,466	2,09,738	6 1/2	"	"	5	6 1/2	6 1/2	6 1/2	
2,65,22,342	1,03,00,000	18,97,46,638	United Bank of India	12	20,20,986	1,57,906	3	3	"	10	3 1/2	3 1/2	4 1/2	
2,90,00,000	75,00,000	21,44,16,659	United Commercial Bank	12	24,80,167	1,01,119	6	6	"	50	36 1/2	36 1/2	36	

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAME	Accounts closed	Dividends per cent	Latest Market Quotations as available until	Paid-up per Share	11-11-53	3-11-53	A year ago
Rs	Rs	Rs	Rs			1951	1952	1953	Rs	Rs	Rs
25,50,000	22,60,000	17,50,000	2,54,347	Amalgamated	1-9	236	3,10,813	20,589	10-7	61-5	5-1
1,00,00,000	1,92,01,655	1,17,00,000	21,02,673	Bengal P	4-10	2	28,30,798	6,91,379	10-10	81-10	81-10
4,49,350	3,18,456	70,000	2,29,975	Bengal-Bhadre	6-12	2	10,835	1,887	11-11	11-11	11-11
2,25,000	5,55,993	5,21,767	68,396	Bengal Nagpur P	6-12	2	30,066	6,970	5-5	31-31	31-31
15,97,000	14,16,665	6,91,475	13,52,076	Bhaigora	9	152	3,13,899	39,978	61	61	61
40,00,000	61,09,645	16,78,882	12,69,801	Bharat Collieries P	6	335	8,01,319	23,814	21-31	21-31	21-31
15,00,000	15,30,808	14,12,000	66,338	Bhulanbararee	6-12	105	-47,313	-43,876	15-15	15-15	15-15
16,00,000	29,27,195	14,84,517	7,687	Bokaro & Ramgur	6-12	315	-2,221	-1,46,405	15-15	15-15	15-15
7,50,000	18,18,637	18,99,000	1,07,752	Borra P	6-12	106	2,09,511	1,06,334	31-31	31-31	31-31
90,92,480	2,43,18,680	1,65,60,398	1,22,454	Burrakur P	6-12	21	9,52,818	1,15,021	31-31	31-31	31-31
49,97,000	32,74,722	750	5,45,175	Central India	4-12	166	1,19,187	3,038	11-11	11-11	11-11
8,00,000	17,14,245	13,30,249	12,671	Central Kurkud P	4-12	106	-10,257	13,973	11-11	11-11	11-11
16,00,000	20,14,301	1,40,000	7,73,543	Dhemo Main	6-12	19	-3,32,892	24,455	71-5	71-5	71-5
24,64,000	2,02,518	2,70,000	2,39,423	East Indian	4	128	9,94,633	27,839	21-31	21-31	21-31
29,63,700	63,47,753	75,00,280	10,51,451	Equitable P	6-12	19	17,46,771	2,11,481	121-121	121-121	121-121
10,00,000	6,74,708	2,07,486	3,32,973	Ghusek & Musila	3	307	12,979	24,844	5	5	5
6,50,000	6,06,856	33,134	1,96,544	Guzder Kajora	6-12	20	2,401	2,401	71-71	71-71	71-71
8,00,000	4,13,716	9,40,000	1,22,365	Hurliadhi	6-12	19	1,25,887	44,356	171-171	171-171	171-171
3,50,000	6,67,062	5,58,000	1,22,365	Kalanahari	2-2	9	1,28,031	30,050	11-11	11-11	11-11
15,00,000	31,72,507	26,91,410	25,37,430	Karanpura Development	6-12	21	64,074	1,27,234	11-11	11-11	11-11
20,00,000	24,12,145	44,250	34,617	Karanpura Collieries P	2	21	2,39,126	1,838	11-11	11-11	11-11
5,00,000	11,25,000	8,02,564	1,88,810	Katras Jheriah	1-7	2	99,822	89,822	171-171	171-171	171-171
1,38,400	6,75,000	95,000	1,80,294	Khas Kajora P	5-12	326	49,776	1,918	..	..	..
5,65,750	11,80,410	1,86,019	10,86,201	Mundulpur	6-12	326	67,540	2,691	5	5	5
7,48,240	2,40,004	2,61,180	1,15,964	Nazir	12	347	1,13,011	14,690	..	..	..
7,00,000	5,96,814	1,75,798	56,329	New Bandepore	3-8	2	1,13,011	14,690	..	..	..
17,76,230	3,00,830	13,72,000	1,77,222	New Beerbhoom P	4-10	2	2,28,276	73,264	11-11	11-11	11-11
6,00,000	12,67,941	3,30,000	74,391	New Manbhoom	3-9	202	-48,551	-60,718	11-11	11-11	11-11
2,50,000	7,69,623	1,75,500	10,12,916	North Damuda	1-7	306	7,954	-32,184	..	..	..
1,15,000	5,06,945	3,36,004	3,447	North West	3-9	2	-13,822	6,603	5-21	21-21	21-21
7,50,000	1,20,000	9,75,000	25,75,822	Onda P	6-12	106	1,63,262	1,00,495	121-121	121-121	121-121
8,34,000	10,95,907	83,596	4,04,156	Parasea P	6-12	207	40,836	15,789	11-11	11-11	11-11
15,75,000	13,00,000	9,87,919	4,61,899	Perch Valley	6-12	236	3,59,402	27,404	31-31	31-31	31-31
2,50,000	2,62,405	7,500	1,15,30	Pure Silalpur	6-12	5	2,098	-18,581	61-61	61-61	61-61
23,95,500	36,43,208	15,67,137	23,663	Raneegunge	3-9	79	3,59,939	-97,825	11-11	11-11	11-11
13,50,000	6,06,000	7,38,385	11,19,413	Rewa	5-12	236	2,98,933	26,964	5-5	5-5	5-5
20,00,000	16,55,398	5,73,395	1,27,380	Samia	4-12	48	96,337	168	11-11	11-11	11-11
1,25,000	1,90,884	2,06,933	5,499	Seabore	6-12	2	1,02,074	20,499	141-141	141-141	141-141
2,80,000	13,71,127	5,43,826	1,60,909	Seebore	6-12	2	1,02,074	20,499	141-141	141-141	141-141
6,00,000	11,08,961	8,67,000	1,78,661	Sendra	6-12	106	-2,520	10,379	21-21	21-21	21-21
17,50,000	21,86,675	10,76,300	25,100	South Karanpura	2-8	21	93,121	26,614	5-5	5-5	5-5
8,00,000	1,77,392	13,68,033	13,78,225	Standard	6-12	106	2,13,429	86,379	5-5	5-5	5-5
10,00,000	14,08,997	15,075	3,48,621	Talcher	9	273	-1,53,660	-2,48,174	15-15	15-15	15-15
3,50,000	4,14,000	3,65,000	17,158	Union	6-12	279	1,12,778	73,091	121-121	121-121	121-121
49,98,000	32,43,796	Nil	6,01,573	Western Bengal	3	166	5,08,749	63,500	21	21	21
7,00,000	20,23,908	6,65,000	60,632	West Jamuria	6-12	19	-79,608	5,514	71-71	71-71	71-71

+ Liquid Assets.

N=Nominal

COTTON MILLS

Paid-up Capital Ordinary	Number of Spindles	Number of Looms	Net Block Account	Reserve & other Funds	Cash & Securities	NAME	Accounts closed	Dividends per cent	Latest Market Quotations as available until	Paid-up per Share	11-11-53	3-11-53	A year ago
Rs			Rs	Rs	Rs			1951	1952	1953	Rs	Rs	Rs
15,00,000	14,108	356	14,71,018	8,95,519	19,94,504	Basant P	12	49	5,62,576	1,95,043	31	..	..
32,72,340	22,191	505	27,69,672	24,18,900	44,501	Benares P	3-9	120	-1,27,187	-1,74,347	10	31	31
7,11,280	36,000	932	16,62,932	14,284	30,811	Bengal Luxmi	3	27	4,67,212	..	..	..	..
27,00,000	31,476	624	20,81,000	22,25,163	5,91,344	Bengal Nagpur P	6-12	236	-4,24,149	93,831	71-5	..	..
15,00,000	38,764	992	10,76,111	18,32,34	18,32,34	Birsa Cotton	12	22	3,28,871	13,32,92	5-5	..	..
20,00,000	22,864	411	25,65,924	23,12,205	1,20,755	Bowrah P	6-12	138	-3,76,989	-6,27,421	11-11	..	..
30,00,000	22,000	510	3,09,103	21,97,992	5,58,424	Cannore Textiles	3	25	5,44,760	39,859	11	..	..
2,89,84,925	1,01,308	2,762	37,14,505	1,46,46,721	49,88,115	Delhi Cloth & Geni P	5	238	1,37,90,354	1,16,862	10	..	..
1,00,500	1,15,156	1,291	56,12,889	32,62,501	18,1	Dhakeswari Cotton P	12	28	11,36,778	37,711	..	..	..
33,01,390	42,944	518	27,03,727	1,42,941	1,42,941	Dunbar	6-12	138	-2,25,826	-1,73,621	7-11	..	..
19,00,000	54,000	1,200	14,20,771	13,40,004	5,50,436	Elgin P	9	25	19,21,372	1,23,353	15	..	..
1,20,00,000	59,250	1,872	21,34,000	2,36,96,234	12,76,361	Kesoram P	8	22	61,94,309	84,976	171	..	..
6,00,000	35,864	864	19,18,962	1,50,000	10,63,505	Mehini P	12	45	21,65,397	51,255	71	..	..
33,98,097	88,070	1,825	67,44,546	32,19,601	32,65,053	Muir P	12	208	-18,77,941	-1,77,290	..	..	..
22,89,882	78,846	1,367	13,34,496	25,91,674	29,91,061	New Victoria P	12	237	-14,03,742	-30,91,932	..	..	..
3,07,67,603	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cannore) P	12	333	24,06,114	4,48,162	..	..	..
1,57,50,000	..	..	..	..	..	..	..	..	..	..	..	..	..
40,50,000	48,754	1,310	64,67,058	96,91,339	39,39,502	Bangalore W.C.Silk P	12	26	22,42,335	2,49,801	20	..	..
1,78,47,800	1,20,012	2,770	4,50,02,011	2,31,14,121	39,89,235	Buckingham Carnate P	12	26	8,13,091	2,39,790	15	..	..
20,00,000	..	..	14,20,771	16,31,629	7,21,541	Cambodia P	12	210	4,16,042	93,399	71	..	..
28,864	..	..	6,41,058	9,00,000	6,63,540	Channarayana Cotton	12	188	6,53,750	61,404	..	..	..
12,00,000	72,832	407	44,61,056	3,41,020	1,04,298	Combatore Spg & Wvg	12	139	-2,70,999	-2,70,999	10	..	..
20,76,900	60,840	295	12,25,505	17,90,000	18,77,434	Kaewarwar	12	139	2,05,780	1,677	..	..	..
6,50,000	13,824	..	35,16,106	23,70,869	1,52,305	Kothari Textiles P	6	141	2,05,882	2,76,002	71	..	..
23,64,000	48,756	..	15,01,051	11,70,201	18,054	Lakshmi	12	186	31,41,248	2,209	..	..	..
1,75,02,489	4,65,324	..	1,04,62,725	2,82,94,292	14,63,673	Madura	12	108	72,98,442	8,90,094	20	..	..
12,00,000	21,856	..	6,43,124	3,85,386	10,32,891	Malebar Spg & Wvg	12	240	-6,10,192	-6,10,192	20	..	..
60,00,000	24,252	603	15,55,296	18,07,371	33,69,232	Mettur Industries	9	29	20,27,555	50,249	..	..	..
13,61,780	6,000	..	14,61,043	5,68,095	18,24,281	Mysore Spun Silk	12	142	90,008	11,295	121	..	..
40,00,000	20,137	Nil	3,36,008	5,00,000	4,24,908	Palani Andavar P	12	30	7,39,437	2,897	61	..	..
7,79,709	15,540	416	5,42,118	2,43,421	2,58,911	Palani Spg & Wvg	12	164	87,724	3,083	..	..	..
7,00,000	28,104	270	12,98,462	18,23,501	11,71,924	Vasanta P	12	47	16,37,459	..	..	..	..

+ Liquid Assets.

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds	Cash & Securities	NAME OF MILLS	Accounts closed	Dividend per cent	Latest Market Quotations as available until	Paid-up per Share	A year ago						
	Spindles	Looms									Rs						
											Rs	Rs	Rs				
Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	1951	1952	1953	Rs	Rs	Rs				
33,00,000	48,652	1,016	88,29,885	93,69,936	11,92,983	Ahmedabad Advance P	6	269	1,55,447	3,878	12	10	10	100	1331	1331	135
50,00,000	48,224	390	80,24,422	84,36,822	4,751	Apollo	12	229	1,46,383	16,30,525	8	..	..	100	2 1/2	2 1/2	2 1/2
40,00,000	41,135	980	1,19,87,795	89,59,313	4,96,398	Beharilal Ramcharan	12	350	4,39,770	50,620	..	..	..	100	49	49	51 1/2
2,50,98,000	2,03,942	4,911	3,76,38,281	5,28,33,623	2,94,64,318	Bombay Dyeing, etc.	12	199	49,23,442	1,80,774	8	8	..	250	385	394 1/2	344 1/2
10,00,000	33,050	848	25,99,828	1,22,441	13,900	Bradbury P.	3	288	21,84,698	24,52,969	40	..	..	250	725	725	602 1/2
20,00,000	28,848	496	26,33,377	50,000	58,709	Broach Fine Counts	3	435	13,78,997	11,47,692	..	..	..	250	..	..	..
1,09,42,800	1,18,296	2,760	1,64,97,341	2,89,08,827	1,28,37,446	Century	13	22	2,74,787	3,37,214	..	..	..	100	2711	2713	230
46,87,500	1,15,188	2,062	2,30,18,398	2,34,00,561	23,62,946	Central India P.	12	22	17,12,539	9,215	6	2	5	100	164	168	147
43,592	394	447	47,094,40	40,80,872	2,26,016	Colaba Land & Mill	12	344	1,48,742	18,269	..	..	..	100	69	67	71
26,00,000	43,592	719	33,22,638	34,57,050	22,68,30	Coorla	3	58	22,19,223	20,02,643	71	..	..	100	107	107 1/2	107 1/2
16,00,000	43,592	..	13,28,202	26,53,597	14,49,560	Dawn	12	262	2,92,572	1,07,562	..	..	..	100	67	67	59
34,00,000	39,164	920	54,84,455	1,05,15,000	27,12,121	Edward Textiles	12	260	12,98,840	6,413	..	..	..	200	2261	2261	239 1/2
25,00,000	43,848	782	24,22,107	66,00,000	32,39,838	Elohimston P.	12	59	19,96,991	49,378	..	..	..	40	451	451	41
46,07,2	784	..	22,63,234	28,21,476	43,47,258	Elmer	12	841	51,78,097	55,682	..	..	..	100	259	256	250
39,04,70	77,966	..	45,57,285	74,84,376	36,97,708	Gokul	12	86	26,23,916	85,069	..	..	..	100	236	242 1/2	195
50,00,000	76,392	1,227	60,97,166	2,46,297	32,055	Hind Mills Ltd P.	6	156	17,010	33,717	51	Nil	..	10	..	..	..
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindustan	3	305	4,27,954	5,195	20	..	..	1,000	3385	3385	3,300
2,00,00,000	2,48,870	6,498	4,41,45,022	3,84,70,706	31,82,629	India United	12	15	3,92,227	1,89,816	10	..	..	1Dd	101	101	8 1/2
9,00,000	47,824	1,202	75,80,490	61,57,161	4,26,274	Indian	3	305	..	..	20	..	..	1,000	3370	3370	3,300
50,00,000	50,074	1,426	48,56,928	57,98,512	..	Indore Malwa United	12	103	..	47,407	..	..	..	100	92 1/2	92 1/2	81 1/2
6,68,000	22,664	459	8,40,249	30,60,894	32,51,623	Khandesh	12	122	7,92,633	2,56,798	..	..	..	1,000	..	..	..
84,000	..	..	..	..	..	..	..	..	..	..	..	..	..	250	..	..	..
29,92,500	65,260	1,514	31,24,728	27,14,244	35,01,012	Khatav Mankanji P.	6	149	38,36,237	44,596	14	..	..	100	1781	1781	170
1,00,00,000	1,11,464	1,846	82,71,421	1,49,00,000	8,87,163	Kobinoor	12	146	21,75,317	2,23,085	20	18	..	100	2933	2961	259
32,00,000	51,972	1,213	40,00,322	84,94,061	29,24,604	Lakshmi	12	44	8,93,548	1,99,524	25	15	..	250	590	590	578 1/2
29,59,700	30,416	551	31,74,121	25,11,184	14,84,337	Minerva	12	126	..	31,903	25,960	8	8	..	100	..	..
19,491,850	50,480	1,020	1,24,80,450	1,20,93,932	29,69,531	Model Mills Nagpur	6	78	15,20,682	1,01,180	3	..	..	250	140	140	150
77,25,000	50,580	1,065	1,90,59,538	75,00,610	35,83,231	Morarjee Gogul P.	6	104	30,09,744	1,24,285	15	..	..	100	182 1/2	182 1/2	135 1/2
49,98,800	50,000	1,000	33,78,659	61,54,002	26,72,159	Mysore Spg & Mills	2	261	6,31,512	42,197	18	20	20	50	120	120	125
24,00,000	45,984	822	43,52,760	7,45,700	10,75,894	New City of Bombay	12	42	15,67,763	8,450	..	..	..	100	150	150	161 1/2
30,00,000	46,844	1,029	22,77,098	25,72,444	27,32,585	New Great Eastern P.	12	42	12,87,697	153	..	..	..	100	160	160	141
49,94,100	48,780	469	51,34,024	99,86,658	25,25,828	Osmanshah	12	119	20,09,082	1,69,191	..	..	..	100	117 1/2	117 1/2	132 1/2
48,00,000	24,748	728	56,91,410	36,07,116	27,74,376	Pandey	12	257	2,10,344	8,507	..	..	..	10	19	19	..
5,00,000	8,520	277	1,89,277	1,13,656	1,28,231	Sevon& Alliance Silk	12	257	14,51,128	1,316	10	..	..	10	25	25	20
1,20,00,000	1,21,390	2,773	1,27,86,230	36,20,445	20,48,167	Sassoon Spinning	3	183	24,91,962	1,95,111	..	..	..	1,000	1,400	1,400	2,650
16,00,000	1,11,369	2,234	1,11,46,629	1,51,23,293	18,22,574	Sholapur	3	86	18,16,711	54,338	..	..	..	50	147 1/2	147 1/2	164
21,00,000	34,840	1,276	52,33,649	58,52,519	34,81,659	Simplex	3	86	18,16,711	54,338	..	..	..	50	147 1/2	147 1/2	164
48,00,000	60,088	1,640	33,55,471	18,12,968	3,57,018	Sree Nivas Cotton P.	12	269	10,41,300	91,339	..	16	..	100	257 1/2	257 1/2	224 1/2
75,00,000	65,040	2,000	1,29,93,345	2,10,29,333	75,69,433	Swadeshi P.	13	341	..	..	..	..	..	100	311 1/2	311 1/2	338 1/2
24,00,000	31,470	528	46,34,546	56,58,870	12,465	Tashi	12	269	..	..	..	..	..	25	47	47	43
62,24,438	62,248	1,800	86,41,430	60,94,147	7,541	..	12	349	..	..	..	..	..	100	145	142 1/2	156 1/2
32,00,000	54,260	1,495	35,39,805	61,81,225	7,13,394	Vishnu P.	12	44	6,70,839	2,21,881	14	10	..	1,000	3370	3370	3300
12,00,000	43,508	1,308	62,07,441	12,11,933	31,81,227	Western India	3	305	92,10,985	8,027	20	..	..	1,000	3370	3370	3300

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Average under Tea	Outturn and Average Price per lb realised for crop		Estimate 1953	NAMES.	Accounts closed	Managing Agents	Net profits including Taxation	Dividends per cent.			Latest Market Quotations as available until				
				1951	1952						1950	1951	1952	11-11-53	3-11-53	A year ago.		
Rs.	Rs.	Rs.	Rs.	Lbs. As P.	Lbs. As P.	Lbs.				Rs.	Rs.	Rs.	Rs.	Rs.				
CACHAR																		
3,00,000	3,31,509	1,75,000	862	2,99,500	23-11	2,665,440	17-2	--	Arcuttipore	12	88	3,78,059	Nil	Nil	10	31	31	3
4,00,000	6,26,269	49,878	465	43,007					Baitakhal	12	35	43,007	--	--	10	51	51	3
10,00,000	14,01,054	1,00,000	1,480	8,20,107	25-3	8,33,023	16-1	8,40,000	Central Cachar	12	128	5,26,715	10	21	100	62	62	354
2,50,000	2,71,289	1,85,000	794	4,13,541	25-3	3,94,120	17-0	84,000	Chandipore	12	128	4,27,745	71	21	100	63	63	82
7,00,000	7,24,848	2,65,000	950	4,25,600	24-6				Eastern Cachar	12	202	7,54,414	15	71	100	121	121	101
12,00,000	19,27,046	3,50,000	2,133	14,94,320	23-2	11,65,040	14-7	14,80,840	Hatikilla	12	202	7,54,414	15	71	100	121	121	101
4,50,000	4,97,000	1,65,222	586						Kallinipore Khoreal	12	218	91,071	--	--	100	55	55	70
3,00,000	2,45,000	Nil	599.5	3,51,448	17-1	2,95,286	12-0	3,20,000	Kanchunpore	12	63	3,59,291	10	Nil	100	51	51	6
2,00,000	2,20,000	Nil	1,367	8,34,079	19-7	8,04,425	17-2	7,20,000	North Western Cachar	12	63	3,59,291	Nil	Nil	100	56	481	493
1,84,500	2,27,830	Nil	498	3,32,080	19-10	3,64,480	17-0	4,00,000	Pathamara P.	12	202	3,59,291	Nil	Nil	100	31	31	22
2,60,000	3,98,087	3,16,788	878	5,21,520	20-3	4,68,000	15-8	5,04,000	Rooncherra	12	165	3,98,178	Nil	Nil	100	61	61	19
5,25,000	5,25,000	3,91,187	688	4,76,080	21-0	6,08,320	20-0	5,04,000	Rungamattie	12	63	162,362	25	21	Nil	721	721	51
4,00,000	8,01,261	5,12,240	661	4,83,920	19-11	4,08,480	13-7	4,40,000	Soni River P.	12	74	3,77,994	171	Nil	Nil	6	6	51
3,75,000	4,95,036	3,11,250	1,050						Tikah	12	95	1,553	--	--	10	10	10	10
DARJEELING																		
3,99,750	7,41,245	4,241	574						Bloomfield	12	101	10,095	--	--	10	21	21	41
2,79,900	2,79,947	70,000	403.6	1,55,372	37-11	1,25,814	30-10	1,36,000	Champong	12	279	10,095	10	21	100	91	91	7
3,75,900	3,75,900	3,11,928	991						Darj. Tea Chinchoa	12	139	1,15,899	--	--	100	80	80	64
2,00,000	1,83,102	1,37,639	488	1,18,800	40-1	1,14,560	33-11	1,20,000	Ditram	12	2	37,765	--	--	100	112	112	100
2,00,000	5,38,810	3,53,810	535	2,50,198	30-3	2,49,587	27-6 4/5	2,56,000	Guelle P.	12	74	62,550	10	Nil	100	81	81	50
7,00,000	14,09,720	1,00,000	1,032	6,04,039	33-11				Indra	12	279	42,228	20	5	--	--	--	--
10,32,000	12,00,000	1,16,777	717						Longue	12	85	62,550	--	--	100	61	61	71
4,00,000	4,19,414	2,50,000	816	2,29,360	35-11	3,91,600	30-2	3,96,800	Margaret's Hope	12	165	1,83,473	--	Nil	100	101	101	8
1,59,000	1,94,354	2,35,000	463	1,72,500	52-0	1,84,560	38-3	1,70,240	Mim	12	2	40,769	25	Nil	100	200	200	192
2,99,900	2,97,000	2,35,000	678	4,24,320	31-2				Nagri Farm	12	279	24,721	35	10	Nil	22	22	30
3,00,000	1,50,000	Nil	505	1,67,118	34-4	1,70,805	32-1	1,80,000	Okayiti P.	12	63	1,10,744	121	Nil	100	210	210	20
3,30,000	3,02,668	2,61,118	774						Pashok	12	139	852	--	--	100	8	8	90
2,05,000	4,42,500	2,21,443	570	1,59,305	29-10	1,52,816	32-5	1,60,000	Poojong	12	63	47,915	10	Nil	100	81	81	71
1,49,000	1,40,000	1,67,000	620	1,82,080	30-2	1,94,720	37-4	1,76,000	Purubing P.	12	74	54,160	10	174	100	240	240	101
3,00,000	2,80,000	63,990	389	1,78,039	40-2	1,42,307	28-7	1,60,000	Rungtey Rungliot	12	63	79,323	35	271	100	230	230	320
6,35,000	5,82,415	1,45,749	747	2,39,023	28-11				Seevok	12	63	1,35,955	5	Nil	100	71	71	101
9,00,000	10,11,789	98,000	792						Soom	12	123	1,62,470	Nil	Nil	--	402	424	46
3,00,000	2,91,000	1,70,000	539	2,86,645	32-5	2,75,392	30-9	2,64,000	Singam P.	12	101	1,41,449	--	--	100	41	41	21
6,25,000	9,98,783	5,74,510	392	4,09,920	32-5	3,09,440	27-7 4/5	3,67,200	Singam P.	12	101	1,41,449	--	--	100	41	41	21
3,20,000	5,19,350	5,42,851	712	4,25,920	20-7				Sungma	12	165	3,25,576	Nil	5	10	151	151	101
8,01,250	11,11,000	2,80,000	1,705	7,50,570	29-11				Teesta Valley	12	74	28,306	25	10	100	221	221	131
									Tukvar	12	279	1,36,592	10	Nil	--	71	71	61
DUARS																		
15,00,000	18,89,695	16,75,000	2,540	34,08,080	26-11	28,68,000	24-11	29,52,000	Banarhat P.	12	2	3,96,490	50	35	171	250	3371	280
6,00,000	15,18,823	8,95,000	1,105	18,15,478	24-2	14,50,785	17-5	13,60,000	Bardighi	12	128	3,96,490	50	30	5	10	311	361
9,00,000	9,01,827	8,77,497	1,112	14,78,880	25-8	13,75,760	19-9 4/5	13,51,100	Bhatkoti	12	165	3,96,490	50	35	10	251	251	301
9,00,000	9,01,827	8,77,497	1,112	14,78,880	25-8	13,75,760	19-9 4/5	13,51,100	Bhatkoti	12	165	3,96,490	50	35	10	251	251	301
6,00,000	6,00,000	2,25,276	602	5,40,982	24-2	5,34,152	20-6	5,20,000	Birpara P.	12	63	7,04,858	10	Nil	100	66	66	87
6,00,000	6,00,000	2,25,276	602	5,40,982	24-2	5,34,152	20-6	5,20,000	Birpara P.	12	63	7,04,858	10	Nil	100	66	66	87
6,00,000	6,00,000	2,25,276	602	5,40,982	24-2	5,34,152	20-6	5,20,000	Birpara P.	12	63	7,04,858	10	Nil	100	66	66	87
3,00,000	3,00,000	1,75,000	901	1,95,920	25-4	1,86,000	22-2	1,92,000	Choonabutti P.	12	2	46,315	35	30	10	105	105	120
3,00,000	3,00,000	1,75,000	901	1,95,920	25-4	1,86,000	22-2	1,92,000	Choonabutti P.	12	2	46,315	35	30	10	105	105	120
3,00,000	3,00,000	1,75,000	901	1,95,920	25-4	1,86,000	22-2	1,92,000	Choonabutti P.	12	2	46,315	35	30	10	105	105	120
3,00,000	3,00,000	1,75,000	901	1,95,920	25-4	1,86,000	22-2	1,92,000	Choonabutti P.	12	2	46,315	35	30	10	105	105	120
3,00,000	3,00,000	1,75,000	901	1,95,920	25-4	1,86,000	22-2	1,92,000	Choonabutti P.	12	2	46,315	35	30	10	105	105	120
3,00,000	3,00,000	1,75,000	901	1,95,920	25-4	1,86,000	22-2	1,92,000	Choonabutti P.	12	2	46,315	35	30	10	105	105	120
3,00,000	3,00,000	1,75,000	901	1,95,920	25-4	1,86,000	22-2	1,92,000	Choonabutti P.	12	2	46,315	35	30	10	105	105	120
3,00,000	3,00,000	1,75,000	901	1,95,920	25-4	1,86,000	22-2	1,92,000	Choonabutti P.	12	2	46,315	35	30	10	105	105	120
3,00,000	3,00,000	1,75,000	901	1,95,920	25-4	1,86,000	22-2	1,92,000	Choonabutti P.	12	2	46,315	35	30	10	105	105	120
3,00,000	3,00,000	1,75,000	901	1,95,920	25-4	1,86,000	22-2	1,92,000	Choonabutti P.	12	2	46,315	35	30	10	105	105	120
3,00,000	3,00,000	1,75,000	901	1,95,920	25-4	1,86,000	22-2	1,92,000	Choonabutti P.	12	2	46,315	35	30	10	105	105	120
3,00,000	3,00,000	1,75,000	901	1,95,920	25-4	1,86,000	22-2	1,92,000	Choonabutti P.	12	2	46,315	35	30	10	105	105	120
3,00,000	3,00,000	1,75,000	901	1,95,920	25-4	1,86,000	22-2	1,92,000	Choonabutti P.	12	2	46,315	35	30	10	105	105	120
3,00,000	3,00,000	1,75,000	901	1,95,920	25-4	1,86,000	22-2	1,92,000	Choonabutti P.	12	2	46,315	35	30	10	105	105	120
3,00,000	3,00,000	1,75,000	901	1,95,920	25-4	1,86,000	22-2	1,92,000	Choonabutti P.	12	2	46,315	35	30	10	105	105	120
3,00,000	3,00,000	1,75,000	901	1,95,920	25-4	1,86,000	22-2	1,92,000	Choonabutti P.	12	2	46,315	35	30	10	105	105	120
3,00,000	3,00,000	1,75,000	901	1,95,920	25-4	1,86,000	22-2	1,92,000	Choonabutti P.									

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividend per cent.	Latest market quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1951 1952 1953	Re. 11-11-53 3-11-53 A year ago
SUGAR BREWERIES, ETC.										
11,00,000	6,45,722	3,75,000	10,90,564	New Savan-Sugar and Gur	8	140	95,437	52,205	..	10 61 61
9,00,000	5,93,714	14,71,701	1,14,727	Purbabpur Sugar P.	10	25	2,18,186	19,435	20	10 141 171
16,59,520	25,31,700	16,00,000	2,85,903	Ramnugger Cane & Sugar P.	8	1	15,94,575	1,61,652	71 20	10 181 161
19,99,600	26,54,838	36,54,729	14,58,381	Raza Sugar	10	92	3,61,273	6,49,988	121 71	10 12 12
8,00,000	4,64,569	6,04,162	1,41,685	Ryam Sugar P.	6	25	2,16,583	18,993	23 10	10 18 18
11,99,000	15,45,231	17,25,204	41,412	Samastipur Central Sugar	6	25	1,65,575	3,906	20 10	10 18 18
20,00,000	34,50,149	25,10,842	85,520	Shree Krishna Gyanoday Sugar P.	7	335	16,72,290	4,188	10 15	10 141 141
7,94,500	13,54,858	11,65,175	11,16,308	Shree Sitaram Sugar	8	140	1,90,057	7,991	..	10 101 101
9,99,950	12,03,077	2,65,336	3,45,349	Sitalpore Sugar	6	94	1,15,275	7,087	5 4	10 161 161
16,00,000	5,00,406	9,19,018	3,21,645	United Provinces	9	341	8,70,057	11,907	20	10 121 121
8,00,000	3,67,825	9,86,720	10,73,195	Upper Ganges Sugar	6	227	5,98,824	57,216	20	10 251 251
12,00,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	100AC 118 118 280
2,00,000B										121BC 141 141
MISCELLANEOUS										
8,00,000	2,20,232	1,56,200	9,53,562	A. Firpo (Restaurateurs)	10	85	84,518	4,475	..	10 41 41
1,50,00,000	1,67,88,360	1,15,97,888	33,72,163	Air-India Ltd.	12	269	—3,39,205	—8,27,616	..	100 41 41
2,00,00,000	2,39,26,912	1,71,69,724	11,54,001	Air-India International Ltd.	12	322	—2,13,772	31,126	31	100 41 41
47,50,000C	1,03,76,715	15,00,000	11,47,425	Aluminium Corp. P.	3	132	5,47,134	70,991	..	100 41 41
20,00,000	42,45,520	9,00,000	54,27,380	Anderson Wright, Ltd. P.	12	1	5,75,627	36,577	121	10 12 12
30,00,000	12,70,496	37,50,000	43,47,401	Angelo Bros.	8	268	7,98,895	5,24,909	25 121	10 19 171
20,00,000	8,50,091	19,66,111	9,27,781	Assam Tea	12	274	10,05,308	1,35,909	121 121	10 22 22
13,99,998	12,85,579	2,58,375	78,071	Assam Saw Mills & Timber	9	21	3,43,721	69,978	161 4 1/6	10 11 161
20,00,000	24,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	..	10 41 41
30,00,700C	24,00,000	1,00,05,700	57,43,837	Balmer Lawrie & Co.	12	104	21,47,694	5,15,018	20 15	100D 268 268 309
10,00,000	3,29,740	7,99,890	1,97,795	Bararee Coke	3-9	128	1,59,701	58,826	71-81	10 181 18
12,00,000	76,414	..	30,72,417	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,102	..	100 40 40
6,00,000	..	..	19,50,059	Bharat Airways Ltd.	6	22	—3,19,589	—3,19,589	..	10 21 21
50,00,000	..	..	1,64,846	Bird's Investments P.	9	160	6,31,798	93,123	121	10 101 101
30,64,680	77,53,670	34,07,348	74,571	Britannia Biscuit P.	3	50	1,18,326	96,133	121 71	10 111 111
22,50,000	13,98,796	43,18,775	3,38,793	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	32	10 141 141
32,50,000A	47,78,193	96,13,272	64,42,391	British India Corporation P.	12	33	64,95,950	1,99,112	15 121	10 91 81 91
32,50,000B	..	..	1,22,07,630	Calcutta Gas Co. (Propr.) Ltd. P.	9	235	5,19,223	12,596	..	10A 81 81
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	43,711	22,586	..	10B 10 10
90,00,000	18,22,180	50,00,000	1,71,84,365	Dunoon Brothers & Co. Ltd.	12	169	31,57,074	2,77,908	10	100 5 5
1,60,00,000	1,54,35,010	1,25,00,000	11,03,831	Dunlop Rubber Co. (India) P.	12	96	99,68,153	7,01,469	15 15	100 301 301
51,26,000	47,57,061	1,37,67,665	1,02,21,711	Eastern Investments Ltd. P.	12	21	15,94,114	3,15,489	9 9	100 140 140
75,00,000	13,79,357	4,33,826	25,63,120	F & C Oster (India) Ltd. P.	3	84	—4,26,240	—5,26,954	..	10 11 11
7,50,000	12,02,139	16,59,676	26,23,120	French Motor Car	3	51	19,33,237	1,02,899	..	10 7 31
7,00,000	6,51,000	16,55,000	30,504	Ganges Rope	3-9	19	5,61,622	49,599	121-15	10 111 111
22,25,000	..	..	4,88,985	General Investments Trust P.	2-8	21	11,983	4,584	2-21	100 194 375
65,00,000	34,77,339	30,00,000	89,80,241	Ghansara Arbutnot & Co. Ltd. P.	3	105	32,20,462	2,07,524	10 21-21	10 48 48
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co. Ltd. P.	12	209	7,02,792	34,255	71	100 115 115
40,00,000	35,67,021	4,75,000	4,32,222	Godfrey Phillips India Ltd. P.	12	310	33,66,256	13,38,934	20	10 27 27
30,00,000	32,00,010	17,22,203	8,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	10 27 27
10,00,000	17,38,764	1,61,173	9,221	Hindusthan Ice & Cold Storage	9	293	43,377	24,724	121	10 262 262
55,20,000	34,25,540	21,00,000	11,52,108	Hoare Miller & Co. Ltd.	12	204	3,57,918	2,27,710	121	10 1 1
1,60,00,000	1,86,88,140	36,15,000	21,99,090	Indian Aluminium Co. Ltd. P.	12	293	11,89,923	22,78,867	5 121	10 101 101
1,52,80,220	25,40,642	1,32,40,642	70,43,084	Indian Cable P.	3	34	60,68,500	9,29,554	10	100 105 105
83,73,000C	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	—12,62,971	..	100 201 201
1,23,00,000D	..	..	..	..	..	..	..	..	..	100 201 201
8,27,970	6,57,319	8,08,000	8,08,202	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	..	100 101 101
15,00,000	5,20,448	15,43,037	14,70,878	Indian Wood Products	9	88	15,48,712	1,70,441	35	10 121 121
8,00,000	..	1,54,552	11,10,418	Investments and Finance P.	2-8	21	10,10,33	4,862	21-21	10 121 121
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,59,321	36,496	211	100 70 70
5,87,500D	2,24,096	2,31,622	6,54,808	James Wright P.	12	281	1,31,227	6,051	8	100 41 41
1,17,500D	..	..	..	..	..	..	..	..	..	100 21 21
2,00,00,000	53,50,000	49,50,000	3,17,15,682	Jardine Henderson Ltd. P.	3	311	29,80,528	4,64,163	10	100 116 116
6,34,000D	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	..	100 116 116
1,50,00,000	75,31,000	19,00,000	2,65,39,008	Macneill & Barry Ltd. P.	3	334	30,00,983	4,50,177	10	100 21 21
1,30,55,750	34,29,218	49,15,555	1,51,88,543	Martin Burn Ltd. P.	9	309	53,15,561	3,10,092	11	100 116 116
40,00,000C	38,38,425	57,99,632	2,29,42,898	McLeod & Co. P.	12	282	38,21,843	85,717	121	10 20 20
5,30,000D	80,33,721	47,89,212	2,92,636	Metal Box Co. of India Ltd. P.	3	167	30,78,384	12,89,212	10	100D 130 130
20,00,000	21,40,091	47,50,270	10,42,803	National Insulate Cable P.	6	7	19,75,715	11,045	10	10 181 181
10,00,000	24,69,695	40,14,804	8,79,787	National Rolling Mills	3	7	5,23,783	24,529	10	10 181 181
79,97,000	69,83,563	91,49,615	16,13,960	National Tobacco P.	12	79	6,40,598	10,37,035	6	10 111 111
23,32,100	2,32,100	9,11,187	29,55,297	New India Investment Corp.	12	35	1,38,595	1,72,173	..	10 111 111
50,00,000	32,03,52	28,10,723	63,32,308	Nicovius Steel & Co. Ltd.	12	321	11,71,365	97,369	..	10 401 401
14,98,250	92,250	37,231	1,53,195	North India Transport	3	205	55,729	45,126	..	10 81 81
1,27,200	1,15,981	2,14,608	1,15,981	Publicity Society of India	12	321	11,71,365	97,369	..	10 81 81
2,25,00,000	1,32,15,897	29,18,049	37,21,909	Rallis India Ltd. P.	6	332	—2,75,126	—24,847	..	10 101 101
1,14,00,000	3,92,70,784	28,33,108	6,29,219	Rohas Industries P.	10	335	39,15,526	7,17,490	71	10 101 101
75,00,000	49,56,467	35,00,000	1,41,25,051	Shaw Wallace & Co. Ltd. P.	12	278	22,32,009	3,56,616	10	10 101 101
1,00,000	45,479	94,865	73,529	Spence's Hotel	6-12	111	—35,475	—64,559	..	10 101 101
2,10,200PO	3,87,531	15,00,000	1,57,864	Walford Transport	12	195	1,64,979	1,96,536	11	10 101 101
8,40,900C	..	..	..	..	..	..	..	..	..	10 101 101
INSURANCE COMPANIES										
28,90,200C	..	17,24,823	6,259,494	Bharat Fire & Genl. Ins. Ltd. P.	12	303	1,64,979	1,96,536	11	100D 101 101
2,50,00,000D	..	..	..	..	..	..	..	..	..	100D 101 101
6,75,000	2,73,906	53,17,987	73,23,689	Concord of India	12	174	6,50,521	92,132	221	10 111 111
10,00,000	20,582	11,97,577	27,21,667	Great Pyramid	12	296	3,54,773	1,16,043	..	10 111 111
12,00,000	66,045	61,54,092	1,02,54,196	Hercules	12	248	10,90,571	2,38,369	15	10 29 29
7,29,920	..	21,36,61,023	16,71,25,310	Hindusthan Co-operative	12	71	18,207	57,595	10	10 29 29
20,00,000	1,83,63,390	1,56,35,072	..	New Asiatic	12	37	1,37,943	12,157	..	10 29 29
32,00,000	12,13,494	2,46,48,915	2,46,48,915	Rub General	12	38	3,65,011	2,56,726	31	10 29 29
8,00,000	..	21,62,072	27,92,800	Standard General Assurance	12	38				

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent.	Paid-up per Share	Latest market quotations as available until	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1951 1952 1953	Rs.	10-11-53 2-11-53	Rs.
10,56,20,438	9,13,08,936	7,38,24,256	3,74,41,051	CEMENT	7	53	3,13,36,022	7,08,841	9 1/2 9 1/2	100	175 1/2 174 1/2	179 1/2
				ELECTRIC, LTG. POWER								
5,24,68,240	6,30,35,724	68,44,373	63,86,918	Ahmedabad Electricity	9	146	39,78,266	3,319	6 1/2 6 1/2	100	114 1/2 114 1/2	110 1/2
2,12,77,000	34,47,70,928	40,32,354	65,04,965	Andhra Valley Power Supply P.	6	267	32,37,365	35,587	7 1/2 7 1/2	1,000	1,278 1/2 1,278 1/2	1,380
1,37,47,375	1,42,34,082	24,70,183	4,26,828	Bombay Suburban Elec. Sup.	3	146	8,15,427	711	7 1/2 7 1/2	100	124 1/2 125 1/2	123 1/2
38,08,200	17,49,053	475,323	14,97,557	Poona Electric Supply P.	12	229	3,86,015	...	...	100	128 1/2 128 1/2	126 1/2
1,80,00,000	2,63,20,217	79,69,090	40,81,611	Tata Hydro-Elec. Power Supply	6	267	26,71,607	18,192	7 1/2 7 1/2	100	139 1/2 139 1/2	146 1/2
3,65,36,000	7,33,42,336	1,47,21,811	42,82,815	Tata Power P.	6	267	60,94,340	43,403	7 1/2 7 1/2	1,000	1,375 1/2 1,361 1/2	1,495
				ENGINEERING & METAL								
33,42,200	20,17,852	57,16,005	18,77,518	Alcock Ashdown	12	268	11,78,891	44,704	...	100	328 1/2 327 1/2	275
6,00,000	28,693	3,90,000	28,693	Jost's Engineering	3	115	12,209	3,16,206	15 15	50	76 76	82
32,00,000	12,28,878	...	6,59,600	Larsen & Toubro P.	3	351	11,49,951	17,936	10 10	100	10 10	...
45,00,000	88,42,543	2,30,000	58,168	Machinery Mfgs. Corp. Ltd. P	3	330	8,08,124	19,34,673	Nil Nil	100A	...	...
1,10,00,000	15,00,978	18,68,194	7,06,260	McKenzie's	7	263	4,49,085	64,938	...	100	80 80	76
2,50,000	...	...	...	Premier Construction P.	12	284	3,35,178	59,102	...	100	98 1/2 98 1/2	101
1,31,250	6,834	1,00,53,052	1,79,52,042	Tata Locomotive & Engineering P	3	269	3,87,148	11,357	Nil Nil	100	...	...
3,00,00,000	6,41,06,427	24,03,642	4,82,374	Tata Iron & Steel P.	3	269	4,90,54,906	2,05,446	312.2 383.9 383.9	75 O 30Dd	1,935 1,947 1,972	2,981
2,62,50,000	15,43,44,506	16,74,39,984	8,96,56,657									
14,62,500	...	...	...	INSURANCE COMPANIES								
20,00,000	...	23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	...	10	13 1/2 13 1/2	13 1/2
5,15,000	...	11,04,84,687	8,95,48,813	Empire of India Life	12	253	...	1,13,109	...	100	675 675	450
8,46,120	...	38,33,949	46,38,803	Indian Mercantile	12	75	...	...	...	20	37 1/2 37 1/2	37
18,74,940	...	2,59,13,541	2,25,12,721	Juillet General P.	12	65	3,92,137	...	...	15	6 1/2 6 1/2	4
1,06,81,410	...	1,67,40,562	21,17,64,038	New India	12	179	36,12,349	15,18,329	13 1/2 13 1/2	200	69 1/2 69 1/2	4,750
6,00,000	...	67,83,74,430	63,46,53,420	Oriental Life	12	298	...	...	...	10	11 1/2 11 1/2	11 1/2
15,99,270	...	26,91,301	38,49,086	Vulcan	12	255	2,39,959	1,71,124	...	10	...	...
				MISCELLANEOUS								
90,79,069	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	15,61,405	37,22,790	...	15	...	...
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	...	50	258 1/2 264 1/2	216 1/2
50,00,000	1,29,45,800	3,70,68,876	3,40,43,688	Bombay-Burmah Trading	5	285	2,75,830	1,37,498	30 18	125	331 1/2 342 1/2	388
45,00,000	1,21,04,053	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	...	50	120 1/2 120 1/2	147 1/2
99,99,250	1	18,35,375	1,27,91,709	Industrial Investment Trust	12	299	5,64,680	1,85,257	4 1/2 4 1/2	100	...	...
8,00,000	4,10,182	39,662	4,76,114	Kemp (Chemists)	3	87	4,99,559	4,78,677	...	200	66 66	66 1/2
6,59,04,453	12,98,97,421	9,90,50,950	6,03,17,274	Scindia Steam Navigation	12	198	1,02,08,402	1,38,231	...	15	273 1/2 273 1/2	258 1/2
699,370	1,36,566	26,13,000	1,36,566	Shri Rajpur Synd (Mangnese)	6	146	84,25,742	13,297	...	10	14 1/2 14 1/2	14 1/2
92,14,870	2,02,65,066	8,03,410	1,17,247	Tata Chemicals P.	3	269	2,80,340	8,595	Nil Nil	100	66 66	55 1/2
70,07,475	1,59,18,711	1,13,48,586	17,84,884	Tata Oil P.	3	269	6,98,467	9,450	...	10	9 1/2 9 1/2	9 1/2
2,20,00,000	82,38,124	2,02,24,035	1,55,33,027	Western India Match	12	274	79,18,279	4,20,809	11 11	25 30 30 1/2	236 1/2 243 1/2	209 1/2

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent.	Paid-up per Share	Latest market quotations as available until	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.	1950 1951 1952	Rs.	11-11-53 3-11-53	Rs.
			CALCUTTA								
17,24,000	20,76,924	1,15,022	Ahmedpur-Kutwa S.S.G.	3	165	35,116	...	2 1/2 2 1/2	100	57 57	57
21,69,300	29,61,148	5,71,024	Arrah-Sasaram D.B.G.	3-9	32	1,64,547	53,206	3-3 2 1/2	100	77 77	77
34,00,000	39,80,534	1,79,408	Bankura-Damodar River S.S.G.	3	165	52,903	...	2 1/2 2 1/2	100	54 54	57
19,00,000	29,09,643	4,91,171	Baraset-Basirhat D.B.G.	3-9	331	18,844	1,18,863	...	100	17 17	27
17,80,000	20,08,635	1,45,011	Burdwan-Cuttwa S.S.G.	3	165	47,191	...	3 1/2 3 1/2	100	61 61	62 1/2
31,00,000	35,18,317	75,000	Chaparmukh-Silghat S.S.G.	3-9	32	1,32,728	57,883	1.6-1.12 1.45-1.29	100	56 56	56
4,75,000	11,11,019	4,20,000	Cherra-Chhatat Ropeway	3	88	2,71,602	28,793	8 8	100	56 56	56
2,47,675	3,04,040	20,995	Darjeeling Ropeway	12	101	29,116	9,829	...	10	3 1/2 3 1/2	...
22,50,000	50,11,225	14,01,223	Dehri-Rohas	3-9	335	1,07,170	23,623	5-11 5-...	100	6 6	6 1/2
11,49,770	20,10,843	1,19,873	Futwah-Islampur S.S.G.	3-9	32	12,417	4,089	98-1 1.4-98	100	56 56	58
16,00,000	49,62,629	19,41,086	Howrah-Amta D.B.G. (P)	3-9	32	2,53,487	1,05,085	3-3 3-3 3-3	100	72 1/2 72 1/2	68
6,00,000	12,83,884	3,70,181	Howrah-Sheakhala D.B.G.	3-9	32	10,800	16,743	3-3 3-3 3-3	100	65 65	64 1/2
19,50,000	25,94,366	1,62,872	Kalighat-Falta S.S.G.	3	165	2,80,324	...	3 1/2 3 1/2	100	57 57	63
8,91,100	15,16,159	3,072	Katakhal-Lala Bazar S.S.G.	3	165	1,15,630	...	...	100	72 72	67
15,00,000	60,39,230	27,48,437	Shahdara-Delhi-Saharanpur	3-9	32	3,94,572	55,615	6-6 6-6	100	176 176	150
1,75,000	5,41,779	2,04,841	Tapore-Balipara Tramway, P.	3-9	165	43,574	5,944	Nil-2 Nil-...	100	48 48	48

Managing Agents	Managing Directors and Secretaries with their Respective Addresses—(Contd.)
320. F. W. J. Penn—United Breweries Ltd., Bangalore-1	329. Sri G. D. Bhagat—15 Shub Thakur Lane Calcutta 1
321. F. O. Williams—14 Old Court House St. Calcutta	330. Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder, Bombay
322. Messrs Tata Sons Ltd., New India Assurance Buildings Mahatma Gandhi Rd. Fort Bombay 1	331. N. L. Roy & Sons—Canning St., Calcutta
323. Anderson Wright & Co.—7, Wellesley Place Calcutta	332. G. U. Euthymopolis—16, Hare Street, Calcutta
324. Bathgate & Co.—17/18, Old Court House St., Calcutta	333. Jajpuria Bros. Ltd.—33, Netaji Subhas Road, Calcutta
325. Birla Bros.—53 Netaji Subhas Rd., Calcutta	334. A. W. Taylor—2, Fairlie Place, Calcutta
326. Marwar Textiles (Agency), Ltd.—Waudy Road, Fort Bombay 1	335. Sahu Jain Ltd.—Dahmanagar, Calcutta
327. John Taylor & Sons (India), Ltd.—Mysore, Coorgum, South India	336. Pundarik Kishan—"Scindia" House, Douglas Road, Bombay
	337. Birlawa & Co.—53, Netaji Subhas Road Calcutta
	338. B. R. Sons Ltd.—Hornby Road, Fort, Bombay
	339. M. G. Investment Corp., Ltd.—127, Mahatma Gandhi Road Fort, Bombay
	340. K. Q. Chertyan—Travancore, Subhas Road Calcutta
	341. James Finlay & Co., Ltd.—2 Netaji Subhas Road Calcutta
	342. U. N. Chatterjee—2, Royal Exchange Place Calcutta
	343. Eastern Smelting & Refining Co., Ltd., 10, Olive Row Calcutta
	344. V. J. Plant—Victoria Bunder, Colaba
	345. The National Tea Corporation—130, Cotton Street, Calcutta
	346. Seethasayee Brothers (Travancore) Ltd.—Floor Factory, Alwaya
	347. Associated Commercial Co., Ltd.—181/L Harrison Road, Calcutta
	348. Sahu Jain Ltd.—8, Dalhousie Square East Calcutta
	349. Chandanul Batia—7, Canning Street, K. E. Agarwal—Empire House, Hornby Road, Fort Bombay
	350. E. & F. (Management) Ltd.—J. K. Building, Douglas Road, Ballard Estate, Bombay



CAPITAL

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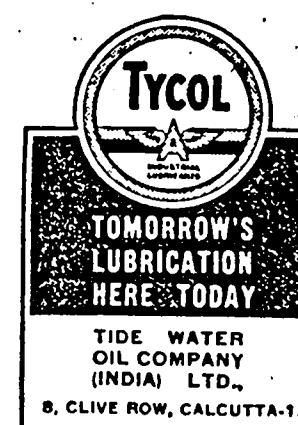
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CAPITAL FOR ELECTRIC SUPPLY UNDERTAKINGS

REVISION OF 1948 LAW OVERDUE: DISCOURAGING INVESTMENT IN A BASIC INDUSTRY

"ELECTRICITY is civilisation. If you would civilise, if you would create modern minds capable of dealing with the problems of the modern world, first supply electricity. It is the initial instrument of technological development. Without it the modern outlook cannot grow". These words contain a measure of exaggeration but they express a view that has been shared by the zealots of progress, from Lenin to Nehru. The more spectacular implications of this view—grandiose hydro-electric works and the like—are an essential part of India's five year plan and indeed it is this part of the plan that has made the best progress in the last three years. The less spectacular implication—the gradual expansion of smaller electric supply plant—tends to be neglected by the State; not only neglected, but positively hindered. This is not accidental. It is in the field of electricity supply that several of the Indian Government's chief confusions about economic policy stand out in clearest relief—the preference for big, impressive things over solid but less obvious achievement, for instance. The mistaken fascination with mighty single projects appears in various other phases of economic policy, but it is more marked in regard to electric supply, perhaps because big schemes here can get really big—a river valley power scheme can take years to build, cost many crores of rupees more than was expected, and keep the planners busy half a lifetime. In this department also is encountered the unreasonable passion for "planned" development, a passion that is never more bigoted than when it is defending planned poverty from unplanned prosperity. (This must sound like an overstatement, but if a case were made out to support it the Bombay Government would be Exhibit A.) In the case of electricity generation, too, we meet with the purest form of the bias against the private investor, whose chief offence is that he has managed to accumulate savings in face of the tax collector's patent wish that he should not, and that he asks a return for lending them at least as high as the Government itself asks when it lends to industry.

Discussion of the return on capital invested in electricity generation is made especially difficult by the fact that we have heard only one side of the case. If the Government has a case, it has never stated it. Spokesmen of the industry and representatives of the investing public have been pressing for several years the view that the statutory limitation on the return on electric supply capital should be relaxed, but so far as we know no official or Minister has offered a public rebuttal. Their silence has been so prolonged that the origins of the controversy may have been forgotten; so they should be recalled.

The Electricity Supply Act of 1948 limited the distributed profits of a power generating company to five percent of the net block, or depreciated cost of fixed assets. This provision, which made sense in the cheap money era then still flourishing, was aimed at ridding the industry of a number of mushroom growths that sprang up during and after the war. To some extent it succeeded; to the extent that it failed, perpetuation of the limitation will not improve matters now and other methods will require to be used. But it has also come to have the effect of restricting the ability of the electric power industry to attract new capital because interest rates in general have moved higher since 1948 and the electricity suppliers, who need fresh capital urgently, find themselves excluded by legislation from competing for it. When this situation began to develop the Government could easily have admitted that its 1948 legislation had been left behind by subsequent developments, and agreed to increase the ceiling on distributed profits to six percent. What interests could possibly have been opposed to this

amendment of the law one cannot see, but for unstated reasons it was not carried out and requests for action have been studiously ignored.

This statutory limitation does not apply to any other industry in India. The least essential enterprise is entitled to distribute its profits, if it can earn any, as it wishes. Only the producers of electric power, who supply the means for the expansion of other industries, are prohibited from offering an adequate return. Thus capital is being diverted (such new investment capital as is forthcoming) away from a basic industry which the Government thinks important enough to devote much of its revenues to expanding in "the public sector". This anomaly might suggest that the Government wishes to reserve further growth of the electric supply industry to the State and to exclude private capital from competing with it. This is not the case, for the question of competition only arises in regard to the very largest of the private power producers; it does not arise in regard to the hundreds of small electric supply utilities who are working in a field that the Government has not entered and probably never will. In this sphere, small private companies, far from competing with the Government's plans, actually co-operate with them, for it is the experience of most countries that small power generators develop and promote industrial demand which only later requires large State establishments to meet it. Indeed, we could state this relation in the reverse order: until private utilities have built up the demand for electric power, the construction of gigantic State projects is not economically justifiable. The agreement reached this year between the Damodar Valley Corporation and the Calcutta Electric Supply Corporation illustrates this process: the most suitable outlet for the power generated at Bokaro has been found in the market developed over many years by the CESC, a market which would otherwise have been served by the construction of another station in South Calcutta.

The Bombay Government sees the Tata generating companies as its competitors and for this reason is persistently blocking them from installing the capacity that will be required to cater for the expanding demand for power in that State. Apart from this instance of misjudgment, no other State authority can pretend that the expansion of any of the 242 power companies would upset its electricity plans in the least. As Mr. K. G. Milne said last week at the meeting of the Federation of Electricity Undertakings of India, "No one could expect to take our place and render such service at any comparable price in all those places where we are serving or could serve. We must in the national interest, including of course the means to provide even greater employment of manpower, be encouraged to continue and expand". In these circumstances, Mr. Milne's impatience with the faint attitude of Government is understandable: "The bank rate may go up, the interest rate on gilt-edged securities may in sympathy move forward, the fully secured loans of the Central Government's own Industrial Finance Corporation may even demand an interest rate as high as 6 1/2 percent; and all these by executive acts moving in response to the day to day pressures of economic laws. Yet our request for a modest increase of one percent (making six percent) in the basic rate of ordinary equity risk return to be permitted to the investor in the electric supply industry has to be taken before the seat of Government itself, and for two years has been kept waiting in vain to get that far. I really wonder whether one could anywhere find a parallel case where a Government, having rightly given absolutely top priority to schemes for the development of electric power in its plans, has then so callously or indifferently ignored, in the way that seems to be happening

here, the very essentials necessary to the development of a substantial part of that urgently needed power".

Much of the equipment in Indian generating stations is obsolete and needs replacement. Mr. G. L. Mehta estimated last year that machinery producing more than 100,000 KW was over 25 years old and should be replaced by 1955. The Central Water and Power Commission has said that most of the planned new capacity will do no more than meet existing demand and replace steam-generating plant which has grown old and inefficient. The necessity of attracting new capital funds to the industry is plain; and the consequences of failing to keep pace with the growth of demand were made equally plain in Bombay in 1951 and 1952. If the Government of India takes a different view, if it considers that the men in the business are mistaken, and if it has some good reason for declining to encourage investment in this industry, then it clearly ought to give some explanation of its position. The stone-wall tactics of the last two years—during which time various concessions have been made to industrialists and workers whose demands may have been more immediate but were no more important—are not a very edifying illustration of the co-operation that the Government has promised industry on numerous occasions. Some explanation for inaction is required particularly after the Planning Commission has written to the State Governments informing them that one way of relieving unemployment is to assist the expansion of electric power supply to small industries.

The provision of capital for the electric supply industry is connected with another section of the 1948 law which has been allowed to become a dead letter. This is the clause calling for the establishment of statutory Electricity Boards by the State Governments; one of their main functions was to be to help in raising capital for electricity generation. Mr. Milne's predecessor, Mr. J. W. G. Church, told last year's meeting of the Federation that one State Electricity Board had been set up, in Madhya Pradesh, where it was performing a useful function in harmony with private enterprise, but since then no major State has followed this lead. Mr. Milne said last week, "It certainly does not stand against reason that the principal part of a law having for its main object 'the rationalisation of the production and supply of electricity and generally for taking measures conducive to electricity development in the States of India', should remain in abeyance for so long in the major States. I can only hope that before the current fiscal year runs out we will see the functioning of the boards at least in all the more electrically developed States". If such a board had been in existence in Bombay, the long drawn out dispute between the State Government and Tatas would surely have been brought to a satisfactory conclusion before this. The boards are also specially charged by the Act with powers to make

CONVERTIBILITY PLANS SHELVED

STERLING POLICY ADRIFT

IT is nearly a year since the Commonwealth Economic Conference in London evolved a plan which was to culminate in the convertibility of sterling. The London Economist has lately remarked: "It would be an act of decency towards the dead . . . to leave the word convertibility out of the politicians' perorations as completely as it is now out of their programme." Almost as that suggestion was published, the British Chancellor of the Exchequer offended against it by saying (in the debate on the Government's programme): "Convertibility still remains the objective of the sterling area; sterling finances half the world's trade, and its strength can be complete only when it is able to be converted". But the Chancellor could only say that the objective was unchanged; he could not show that anything was being done to attain it. Both at home and overseas, observers of British policy have been trying to discern its direction; but, so far as they can see, it is an empiric policy, adapted to immediate circumstances, awaiting some major development externally—i.e. in America. The critics at home say that this is no time to wait and watch, but a time for vigorous, independent action. The present timidity is in disturbing contrast with the boldness of early 1953, when it seemed that the British Government, with the firm backing of the other Commonwealth Governments, felt itself competent to guide Europe and other non-dollar territories towards free trade and convertible currencies. It was distressing to hear the British Chancellor himself admit recently that, in Europe, the German Minister for Economic Affairs had taken the initiative towards liberalism.

There are two sides to the problem: trade, and the currency. A truly liberal policy would work towards freedom of trade and freedom of currency, and it seemed some months ago that British policy was working towards both. It was not, perhaps, surprising that progress towards convertibility seemed to be slow, for it was always understood that convertibility was international. What distressed the liberal observers was the British request for a waiver of the commitment of the General Agreement on Tariffs and Trade which prohibited new preferential tariffs. After this waiver had been reluctantly allowed the British Government increased its proportion of quota-free trade with the members of the Organisation for European Economic Co-operation; but the liberal purport of this move was diminished by the admission that the British Government feared further restrictions on British exports if no action was taken to free trade with Europe.

Recent discussion has concerned priorities. An eminent economist, Mr. Roy Harrod, has argued in the Financial Times that convertibility should take priority over removal of discriminatory restrictions on trade. The official view is that, whereas removal of restrictions—such as the recent "liberalisation" in Europe—involves a risk, it is a small and easily revocable risk compared with that which convertibility involves. In this view, convertibility must wait until true equilibrium is restored. Those who follow Mr. Harrod's line believe that convertibility will help to restore true equilibrium, by breaking down artificial supports.

OEEC (strongly influenced, it seems, by British policy in this matter) is adopting a warning attitude towards its American advisers. The drive towards convertibility and multilateral trade is losing its momentum in Europe; it needs a fillip from America; and if no firm liberal policy develops in America next year the opportunity to gain the objectives of the early postwar era will have been lost. The British convertibility plan misfired in Europe, and, subsequently, doubts and uncertainties in Britain and on the Continent have reacted both ways across the Channel until nothing is being done beyond removing the temporary quantitative restrictions imposed (especially by Britain and France) in consequence of the payments crisis of 1951. Britain alone cannot break through the impasse, but that is no excuse for the neutral—almost negative—attitude towards convertibility adopted by the British delegates to the OEEC meeting in Paris recently, when support of the German and Dutch delegates might have resulted in positive progress.

It is easy to see what holds back the British Government. The sterling area's reserves of gold and dollars are still far from adequate to take the strain of fluctuations in international payments in an era of convertibility, and the trend of the general payments surplus is now hesitant, if not downward. The liberal American policy towards trade or finance (or gold) has not materialised and is by no means assured for the future. But it must be apparent by now that if we wait for ideal conditions, even for an assurance that nothing will go wrong, we shall wait

for convertibility for ever. It can even be argued that conditions are deteriorating, not improving, and that to take no action within a few months will be tantamount to deciding that convertibility is impracticable. When one country after another complains of shortage of sterling it may seem that the risk in making sterling convertible is not excessive, though most of those countries are short of foreign currency in general. Admittedly, there is a huge volume of sterling balances held on overseas account in London, but much of it is working balances, no larger in relation to the value of trade than before the war. Some observers in London believe that the Government, discouraged by the American attitude and lacking confidence in the economic prospect, has put the whole liberalisation policy into cold-store, only bringing it out occasionally to show that it has not been permanently buried.

EXPORTING TO BUYERS' MARKETS

WAYS TO MEET GROWING COMPETITION

THE aims of the Export Sales Conference which recently concluded at Buxton, were described in Capital last week; some indication of the results achieved at the meeting is now available. Though intended mainly as an aid to United Kingdom firms in meeting growing competition in world markets, the discussions will be of value to Indian exporters. Summarising the policies which were regarded as necessary is not easy, and careful study of the detailed proceedings, when these become available, is to be recommended, but it is possible to assess their worth by outlining briefly the highlights. The position today, when manufacturers have more to sell than the markets immediately available can absorb, raises questions wholly different from those of a few years ago when the seller's market was the general rule. Today virtually no manufacturer is in a position to pick and choose his market. Every possible market open to him should be explored. A manufacturer's long-established connections with a market must on no account be sacrificed; but, subject to this, the spread of markets should be as wide as possible.

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One advantage of spreading the net wide is that, although markets go up and down, it is unlikely that all will fail at the same time. The pattern of trade has changed so greatly that a firm's exports to markets which before the war were individually so small as to be lumped together as "other markets" may nowadays account for a large proportion of its sales. As an approach is made to convertibility, the need to give priority to particular markets—e.g. the dollar areas—will grow less; but the North American market, because of its huge population and still-increasing buying power, will always be a glittering prize for exporters.

Britain's interest lies in an expansion of world trade as a whole rather than in all countries competing together for larger shares of the existing volume of trade. More capital investment overseas is the means through which this expansion in world trade must come. Economically sound development projects overseas increase the purchasing power of the countries concerned and so in turn their ability to buy more. They also increase invisible earnings. A bold policy of capital development is therefore needed on the part both of Government and of the private investor. Exporters must welcome investment in underdeveloped areas by the U.S.A. and other countries, and also by international institutions such as the World Bank. Facilities for the financing of production and export are generally adequate, but are not always sufficiently known and used by industry. Any attempt to distinguish between the export prospects of big and small firms is both fruitless and misleading. Where a firm fails in an overseas market and so damages both its own and the national reputation, its failure is the result of half-heartedness or inefficiency and bears no relation to its size. Many small firms are small because they are manufacturing a highly specialised product which, although requiring a small labour force to manufacture, commands

high returns in the export markets. Many small firms can and do play a vital part in the export trade. There is room for more.

For the greater part of the Conference delegates were divided into six discussion groups dealing with technical and practical questions of procedure, distribution, staffing, trade promotion and other aspects of export selling. The detailed findings of these groups will be published. Meanwhile, points which aroused special interest included:

Commercial intelligence.—Sources of commercial intelligence are generally adequate, but some co-ordinations is needed to make them more readily accessible to industry.

Trade fairs and exhibitions.—These are a valuable form of trade promotion, but in view of the large number of such fairs there is need for co-ordinating industrial policy with regard to them, and firms must be selective in choosing which fairs to participate in. It may be possible to draw up short lists of the exhibitions and fairs most suited to particular industries. Goods ought to be displayed in the appropriate trade section, where they can be compared directly with those of competitors, rather than in a separate national pavilion. National pavilions should be confined to prestige displays. The F.B.I. has formed a subsidiary company, British Overseas Fairs Ltd., primarily to run the British Trade Fair at Baghdad next autumn. This company might well be used as a continuing organisation to run shows elsewhere, or to assist others in running them, and perhaps to help particular trades to arrange composite shows within the appropriate section of international trade fairs.

Trade Missions.—Trade missions to other countries are a means of spotlighting home industry, especially in areas where there is little knowledge of what it has to offer, but here again there is need for a clearer policy with regard to them. It is essential that there should be careful preparation in advance and that they should be actively followed up afterwards, both by individual manufacturers sending their own representatives in the wake of the mission, and by inviting buying missions or individual buyers from the overseas country to see the products being made.

Foreign languages.—There was a call for greater attention to the use of foreign languages, both among sales staff and in publicity material. Sales literature, catalogues and other printed matter should be printed in the language of the country concerned. A high standard of translation is essential and style and presentation should take account of local tastes. The expense involved is justified many times over by the increased sales potential arising from increased readership in the overseas territory.

Long-term methods of promotion.—There is great value in long-term educational types of promotion, such as the supply of laboratory equipment and text-books to foreign universities, the training of overseas engineering graduates under the F.B.I. Overseas Scholarships and similar schemes, and the wider distribution overseas of trade and technical journals.

CURRENT COIN

Radio and TV in India.—The address of Mr. F. F. Van Rhijn, managing director of Philips Electrical Co. (India) Ltd., at a Press conference called on the occasion of the All India Philips Radio Dealers' Convention in Calcutta on Monday, gave the impression that radio manufacturers in this country at present find themselves in much the same dilemma as the automobile industry: the market is not big enough to make production cheaper, but unless production is made cheaper the market cannot be expanded. As the country's largest manufacturers, Philips intend to break what Mr. Van Rhijn called "this vicious circle" in the one logical way it should be broken—by launching a bold production programme in combination with an intensive sales campaign. The lavish dealers' convention called this week, which is to become an annual event, is a highlight of the latter; its purpose is to discuss with dealers methods by which they might persuade the customer that he is buying quality goods, assure him of better service, and, in practice, provide him with an actual guarantee of both. In sum, claim Philips, quality, service and guarantee constitute the new slogan. A tastefully organised exhibition, which is part of the convention, shows the development of Philips radios in India since the early days and includes a preview of next year's models. A number of household appliances are also displayed, but the most interesting feature is a dark-room where ultra-violet rays are used to create the effect of luminous flowers.

Philips produce about 35 percent of the 70,000 radios made annually in this country. The entire industry's annual capacity is about 150,000 radios and its rapid growth in recent years has enabled imports to be reduced to the level of 10-15,000 units per annum. Radios with more than nine

valves, radiograms and car radios are about the only types now allowed to be imported. The industry's difficulties centre on sales rather than production. The greater part of the population is far too poor to be able to afford even the cheapest set, but the Government has for years been considering plans to extend reception to the rural areas by the use of simple and battery-operated community receivers (batteries have to be used because few villages have electricity). According to a source outside the industry, these receivers probably offer the greatest scope for expansion of sales; this source adds that though a steady increase in the number of ordinary domestic receivers may be expected, it is not likely to be rapid. Apart from the problems of purchasing power and rural electrification, there is one other factor outside the control of the industry on which its sales depend considerably: the quality of programmes. The radio is after all only a medium of instruction and entertainment to ordinary people, and if they feel that the instruction and entertainment is not worth having they will not buy it. If, therefore, All India Radio proceeds to reduce drastically the time allotted to film music despite the fact that people like it, it is a matter of vital concern to the radio industry. The importance of popular taste in entertainment has never been more impressively demonstrated than by the sharp increase in sales of television sets in Britain just before the Coronation this year. Television, according to Mr. Van Rhijn, might soon be coming to India too. The only countries in Asia which have it at present are Japan, Turkey and Thailand; but All India Radio, Delhi, and the Indian Institute of Science, Bangalore, are reported to have made tentative enquiries for closed-circuit television sets. The former probably wishes to use television for entertainment, and the latter for instructional purposes. The problem here again is whether people will have the money to buy TV sets: transmission difficulties limit coverage to a radius of about 25 miles—about the distance of the horizon. This is one of TV's main handicaps, but in Mr. Van Rhijn's opinion Bombay ("where I believe people pay the highest income tax") might be the best area to make a beginning.

Plantations in Travancore-Cochin.—Mr. Kurian John, ex-chairman of the Association of Planters of Travancore, told Dr. K. N. Katju, Central Home Minister, during an interview at Kottayam recently that the plantation industry in Travancore-Cochin is perhaps the most highly taxed industry in the whole of India. Tea estates are paying the State and Central Governments about Rs. 500 to Rs. 750 per acre annually in the form of excise and export duties, State and Central income taxes, cess and sales tax. Apart from this, taxes are also levied by village panchayats, municipalities and other local bodies, and there is indirect taxation on materials used on estates. There is a high rate of agricultural income tax and supertax in Travancore-Cochin but plantations elsewhere have a competitive advantage since "no such tax is payable in the neighbouring States of Madras, Mysore, etc." The latest Central Income Tax Act provides for a rebate or allowance to assesses against agricultural income tax paid at source by companies on their agricultural dividends, but pending assessments for many years have to be completed before assesses get this rebate. The State Agricultural Income Tax Act has still to be amended; two sections, 10(b) and 46, are conflicting in effect and have complicated matters considerably for shareholders in agricultural companies. Referring to taxation by local bodies, Mr. John said that although relief from double taxation is provided for in the Panchayat Act, no such relief is given by the Municipalities Act except between municipalities. Curiously, there is also no limit on the taxation of company profits by municipalities in the State, Mr. John said that while the question of collecting sales tax on inter-State transactions has not yet been settled, the sale of export teas with export rights, as at the Fort Cochin auctions, is still subject to the Madras sales tax. Apart from taxation, labour costs have also risen. Under the recent Minimum Wages Act, the plantation industry in Travancore-Cochin "is paying the highest wage paid in plantations anywhere in India. Our piece-rates are also very high." Estates, said Mr. John, should be allowed to raise production, lower costs, and make adequate allocations for replanting in old or low-yield areas (for which no depreciation or amortisation is at present allowed by income tax legislation); the shareholder or small holder should be enabled to get a reasonable return on his investment. Although high wages have been granted, labour relations remain unsatisfactory. Political interference in labour unionism has encouraged indiscipline and caused a fall in output, while governmental instability has prevented the adoption of a firm policy on this question. Administrative work has greatly increased with recent legislation because "innumerable" forms have to be filled and a large number of returns submitted. "This could perhaps be simplified by due co-ordination between the separate Govern-

ment departments in the matter of prescribing common registers and forms applicable to many such Acts and Rules." Mr. John welcomed the move for judicial reform but hoped that "the handing over of judicial powers to bench courts and panchayat courts would be only gradual and limited to small matters and that necessary appeal facilities will be granted in order to avoid miscarriage of justice due to inexperience or prejudice by newly formed local authorities."

More Help for Stowing.—The Coal Board has decided that from 1st November, 1953, the maximum rate of assistance for voluntary hydraulic stowing carried out with its prior sanction will be an anna higher at Rs. 1-5 a ton. The rates in force until that date were originally fixed by the former Coal Mines Stowing Board in April 1948. For hydraulic stowing, they were 75 percent of the total costs of stowing subject to a maximum of Rs. 1-4 per ton of material actually stowed underground. For dry packing, they were 85 percent of the total costs, subject to a maximum of Rs. 1-9 per ton of material stowed; this rate will apparently remain unchanged. The maximum of Rs. 1-4 a ton for hydraulic stowing was fixed on the basis of an estimate that the average cost of stowing was about Rs. 1-10 a ton. It has been pointed out to the Board that the cost has increased, and a survey has shown that the average is now Rs. 1-12 a ton, "the increase being due to the payment of bonus, provident fund, leave, salary, etc., since allowed by the Board as admissible at 10 percent of the total wages, increase in the price of stores and increase in electric power charges." The increase of one anna in the maximum rate of assistance thus seems to cover only 50 percent of the rise in average stowing costs. Considering the importance of conserving India's coal resources, and the fact that stowing is one of the best methods of conservation, greater encouragement is necessary. It is reassuring that in response to representations the Coal Board has also decided to review certain items of expenditure on stowing which are at present disallowed in computing the assistance admissible.

Ahmedabad Advance Mills' Jubilee.—The highlight of last week-end's golden jubilee celebrations of the Ahmedabad Advance Mills Ltd., which completed 50 years of existence on 1st July this year, was the unveiling of the statue of the founder, the late Mr. J. N. Tata, by the Governor of Bombay. The statue has been presented to the management, its costs having been covered by voluntary contributions from the mills' employees—an exceptional tribute not only to the memory of the founder but also to the wisdom with which the company's affairs have been guided down the years. Before the mills were taken over by Mr. J. N. Tata at the turn of the century, they were on the verge of bankruptcy; but it is a measure of the energy and foresight characterising the management of the company that in the past 50 years provision for depreciation has been made every year and a dividend has also been regularly paid. The mills' history contains a most enviable record of labour-management relations: on only two occasions, both in 1920, has work stopped because of disputes; and the only stoppage since, in 1942, was part of a general protest against the arrest of Mahatma Gandhi and had nothing to do with the company's internal affairs. On the occasion of the golden jubilee, Tata Sons Ltd., have decided to build a swimming pool for workers, a welcome addition to their already impressive list of amenities.

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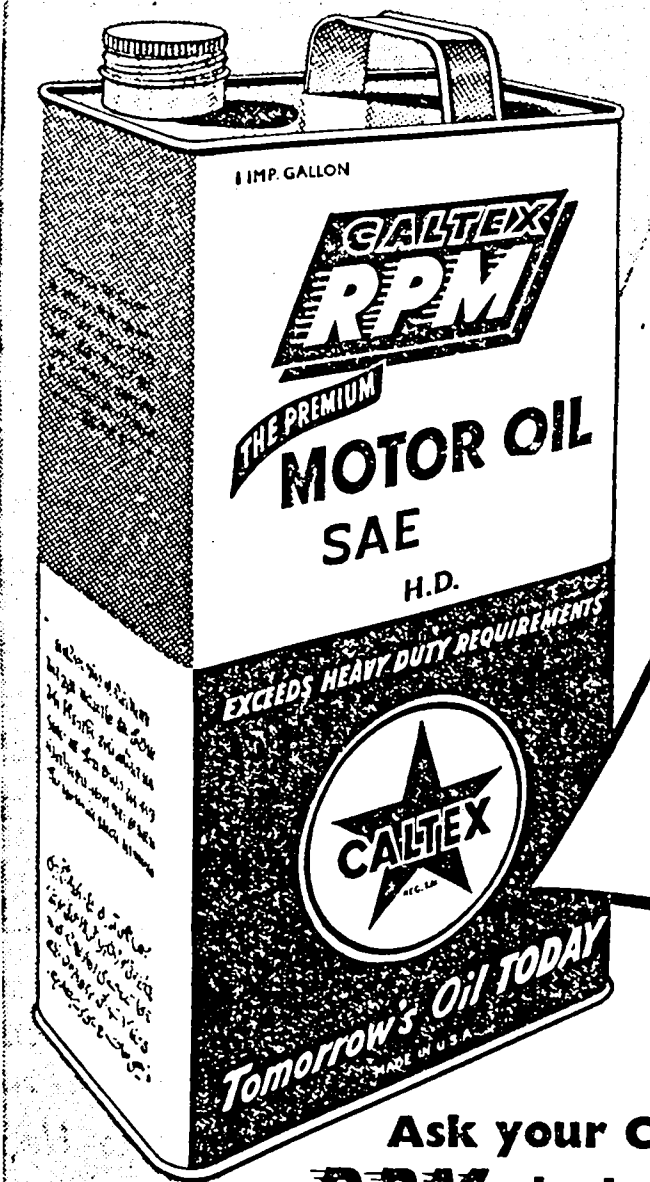
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Finance in India & Abroad

THE CALCUTTA MONEY MARKET

BUSY SEASON ESTABLISHED:
TREASURY OFFER REDUCED

Wednesday, 18th November.

THE demand for credit has continued to be strong and the monetary busy season is now definitely established. Crop finance is increasing; the jute mills have been buying fair quantities of raw material; and the onset of demand on sugar account is imminent. The banks however are quite comfortably placed still. Credit was fully useable in the interbank market at the end of last week but the supply of funds has been easier since. In Calcutta today money is reported to be plentiful, with lenders over and the interbank call rate down to 2 percent.

Moderate business has been done in export bills, mainly tea and miscellaneous. Export transactions in jute goods are reported to have been fairly substantial, particularly with the United Kingdom, but the bills for these shipments have not come out yet. Remittance has been moderate. The principal exchange rates are steady.

Tenders for the offer of Rs. 1½ crores of three-month Government of India treasury bills rose to Rs. 1,98,50,000 this week, the average rate of acceptance remaining unchanged at Rs. 2-7-0 percent per annum. Tenders at Rs. 99-6-3 percent were accepted in full and those at Rs. 99-6-0 percent allotted approximately three percent. The Government notes the onset of the busy season (as shown by the poor response to recent treasury bill auctions) by reducing next week's offer to Rs. 1 crore. Tenders for this amount of treasury bills will be received up to 11 a.m. on Tuesday of next week at Bombay and up to Monday at Calcutta, Madras, Kanpur, Delhi and Bangalore. During the week ended 13th November, treasury bills for Rs. 5,29,50,000 were sold in favour of the Reserve Bank.

Bullion ruled firm last week and prices rose sharply. Strong speculative support, followed by the lack of arrivals of unrefined silver helped to raise the quotation from the previous week's level of Rs. 151-14 to Rs. 153-2, although there was a reaction of about 10 annas today on profit-taking. The price continued unchanged at 74d. in London and at 85½ cents in New York.

Gold also moved up to higher levels on keen demand in ready stocks. The price shot up from Rs. 81-10 to Rs. 84-4. Thereafter the quotation was lowered by 2 annas today. The sovereign also improved from Rs. 57-9 to Rs. 57-12.

The return of the Reserve Bank of India for the week ended 13th November, 1953, showed a rise of Rs. 40 lakhs in notes in circulation to Rs. 11,09,24 crores, while the total note issue was down by Rs. 13 lakhs to Rs. 11,25,58 crores. Notes held in the Banking Department consequently fell by Rs. 55 lakhs to total Rs. 16,33 crores. Deposits of the Government of India rose by Rs. 1.10 crores to Rs. 101.32 crores, while other Government accounts diminished by Rs. 2.87 crores to stand at Rs. 27.09 crores. Balances of commercial banks at Rs. 49.50 crores showed a rise of Rs. 2.35 crores. Balances held abroad improved by Rs. 5.54 crores to aggregate Rs. 142.91 crores. Other loans and advances declined from Rs. 12.88 crores to Rs. 11.19 crores, of which advances to scheduled banks against usance bills were the same as at Rs. 49.45 lakhs. Investments decreased by Rs. 1.54 crores to Rs. 82.32 crores. Ways and means advances were shown at Rs. 27 lakhs (Rs. 41 lakhs).

The return of the Imperial Bank of India for the week ended 6th November, 1953, shows a drop of Rs. 6.27 crores in total deposits to Rs. 205.76 crores. Investments in Government Securities and other authorised investments are up by Rs. 88 lakhs and Rs. 20 lakhs to Rs. 87.33 crores and Rs. 10.84 crores, respectively. Loans, cash credits and overdrafts, and bills discounted and purchased have increased by Rs. 6.48 crores and Rs. 56 lakhs to aggregate Rs. 91.95 crores and Rs. 10.96 crores, respectively. Cash and balances are, in consequence, shown at Rs. 21.99 crores or Rs. 10.05 crores less.

The statement of the position of Scheduled Banks for the week ended 6th November, 1953, discloses Demand and Time liabilities at Rs. 512.95 crores (Rs. 11.96 crores on account of borrowings from Banks) and Rs. 334.78 crores (Rs. 3.34 crores) compared with Rs. 533.41 crores (Rs. 14.14 crores) and Rs. 333.96 crores (Rs. 4.02 crores) respectively in the previous week. Cash and balances with the Reserve Bank have decreased by Rs. 2.49 crores and Rs. 13.43 crores to aggregate Rs. 28.84 crores and Rs. 45.68 crores, respectively. There is a rise of Rs. 54 lakhs in investments to Rs. 340.24 crores. Advances and bills discounted at Rs. 463.24 crores reveal a rise of Rs. 14.32 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 8.8 percent and 54.6 percent against 10.4 percent and 51.6 percent.

According to the land customs trade returns received in the Departments of Commercial Intelligence and Statistics the provisional figures of total value of foreign trade of India by land with Pakistan, Afghanistan, Iran and Burma during the month of September, 1953, were as follows (in lakhs of rupees):

	Exports to	Imports from
Eastern Pakistan	28	258
Western Pakistan	32	7
Other Countries	13	55
Total	73	320

Total trade amounted to Rs. 393 lakhs. Re-exports were nil and trade in treasure negligible. There was an adverse balance of trade amounting to Rs. 247 lakhs.

TREASURY BILL MATURITIES

Details of 3 months Bills outstanding with the public on 20-11-53.

Issue Date	Maturity Date	Amount (000s of Rs.)	Average Acceptance Rate
20-11-53	20-2-54	1,50,00	Rs. 2 7 0%
13-11-53	13-2-54	1,50,00	Rs. 2 7 0%
6-11-53	6-2-54	1,50,00	Rs. 2 6 10%
30-10-53	30-1-54	1,50,00	Rs. 2 6 7%
24-10-53	24-1-54	1,50,00	Rs. 2 6 8%
19-10-53	19-1-54	1,50,00	Rs. 2 6 8%
9-10-53	9-1-54	1,50,00	Rs. 2 6 8%
3-10-53	3-1-54	1,50,00	Rs. 2 6 8%
25-9-53	25-12-53	1,50,00	Rs. 2 6 8%
18-9-53	18-12-53	1,50,00	Rs. 2 6 7%
11-9-53	11-12-53	1,50,00	Rs. 2 6 7%
28-8-53	28-11-53	1,50,00	Rs. 2 6 5%
20-8-53	20-11-53	1,50,00	Rs. 2 6 3%
14-8-53	14-11-53	1,50,00	Rs. 2 6 3%

Monthly Maturities (000s of Rs.)	Amount
November, 1953	3,00,00
December, 1953	4,50,00
January, 1954	7,50,00
February, 1954	4,50,00
Total	19,50,00

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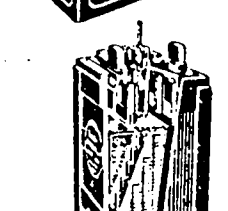
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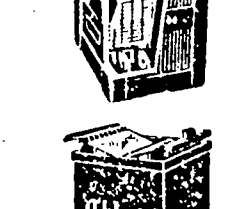
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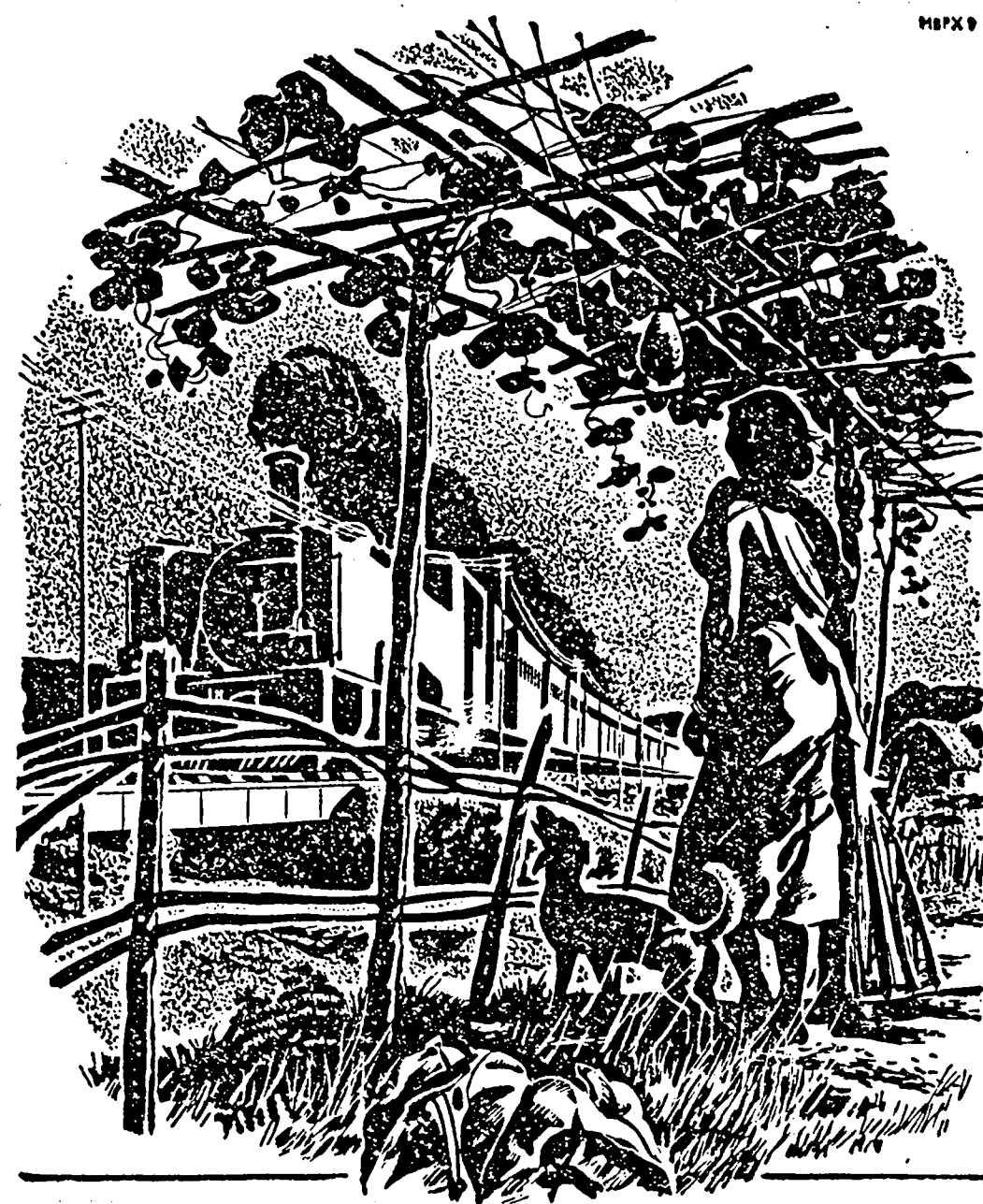
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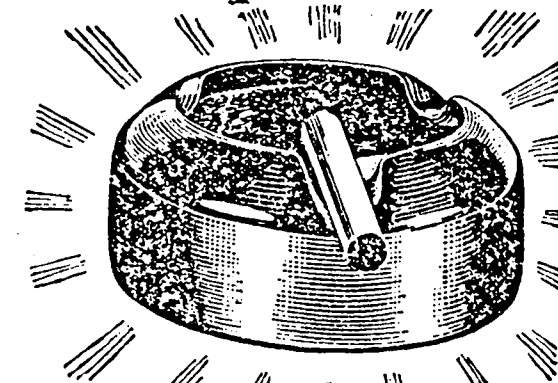
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RESERVE BANK

ISSUE DEPARTMENT (In 000's of Rupees)

	Week ended 13-11-53	Week ended 6-11-53	Week ended 14-11-52
Liabilities—			
Notes in Banking Dept.	16,33.19	16,87.72	27,91.77
Notes in circulation	11,09,24.37	11,06,83.00	10,84,36.12
Total Notes Issued	11,25,57.56	11,25,71.32	11,12,27.89
Assets—			
A Gold Coin and Bullion	40,01.71	40,01.71	40,01.71
Foreign Securities	5,68,15.11	5,68,15.11	5,30,15.11
Total A.	6,08,16.82	6,08,16.82	5,78,16.82
B Rupee Coin	96,02.56	96,12.46	84,04.26
Rupee Securities	4,21,38.18	4,21,42.04	4,50,06.81
Total	11,25,57.56	11,25,71.32	11,12,27.89

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Central Govt.	1,01,31.97	1,00,22.33	1,49,66.34
(b) Other Govts.	27,08.74	29,96.29	9,92.20
(c) Others	49,50.04	47,14.66	53,27.92
Bills payable	57,25.86	57,60.26	57,29.13
Other Liabilities	4,38.71	3,41.82	4,98.44
Total	13,66.64	13,47.01	17,28.43
Assets—			
Notes	16,33.19	16,87.72	27,91.77
Rupee Coin	19.54	16.74	12.61
Subsidiary Coin	4.04	4.79	3.64
Bills Discounted Int	24.50	24.50	38.40
Govt. of India Treasury	2,97.13	3,26.08	1,72.32
Balances held abroad	1,42,81.08	1,37,26.83	1,58,40.89
Loans to Govt.	27.00	41.90	3,42.00
Other Loans etc.	11,18.99	12,88.22	9,49.33
Investments	82,31.53	83,86.23	88,98.74
Other Assets	6,84.98	6,70.58	6,05.68
Total	2,63,21.96	2,61,82.07	3,04,55.46

SCHEDULED BANKS

(In 000's of Rupees)

	Week ended 6-11-53	Week ended 30-10-53	Week ended 7-11-52
Liabilities—			
(a) Borrowings from			
Bank	11,98.15	14,14.05	11,73.48
(b) Others	5,00,59.02	5,19,26.91	5,29,20.15
Time Liabilities—			
(a) Borrowings from			
Bank	3,33.30	4,02.00	6,15.25
(b) Others	3,31,44.55	3,29,94.17	3,11,60.48
Balances with the Reserve	28,83.94	31,33.30	32,46.47
Balances with other banks	45,67.78	50,11.41	56,39.60
in current account	9,54.02	10,39.24	11,59.59
Money at call and short	16,54.41	21,32.56	17,81.20
notice			
Investments in Central and	3,40,24.48	3,39,69.52	3,18,18.30
State Govt. Securities	4,20,82.70	4,09,16.31	4,28,72.56
Advances	42,41.23	39,75.64	27,21.68
Interest on bills purchased and			
discounted			

CLEARING HOUSE RETURNS

Week ended	Rs (thousands)	Calcutta	Bombay
13-11-53	47,46.17	46,83.53	
6-11-53	53,29.77	43,15.04	
30-10-53	53,52.99	46,19.48	
21-10-53	28,62.53	40,33.34	

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

	Week ended 6-11-53	Week ended 30-10-53
Liabilities—		
Notes in Banking Department	10,15.47	11,25.17
Notes in circulation	2,80,27.10	2,03,39.87
Total Notes Issued	2,18,42.57	2,14,65.04
Assets—		
A Gold Coin and Bullion	7,91.42	7,91.42
Sterling Securities	39,43.73	39,43.73
Govt. of India Securities	11,83.78	11,83.78
India Notes representing assets		
receivable from the Reserve Bank		
of India	29,98.91	29,98.91
B Rupee Coin	6,25.69	6,48.16
Govt. of Pakistan Securities	1,18,67.33	1,14,67.33
Held with Reserve Bank of India		
pending transfer to Pakistan		
Gold Coin and Bullion	19.02	19.02
Sterling Securities	3,06.12	3,06.12
Government of India Securities	70.10	70.10
Rupee Coin	29.51	29.51
Total	2,18,42.57	2,14,65.04

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	3,00.00	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00	3,00.00
Deposits—			
(a) Central Government	31,05.69	33,88.11	
(b) Provincial Government	5,30.54	2,46.98	
(c) Banks	12,96.05	14,14.05	
(d) Others	2,47.48	2,48.72	
Bills Payable	32.51	30.98	
Other Liabilities	3,46.09	2,58.70	
Assets—			
Notes	61,60.94	64,57.54	
Rupee Coin	10,15.47	11,25.17	
(a) Pakistan			
Subsidiary Coin	5	3	
(b) India	10	12	
Bills Purchased and Discounted—			
(a) Internal			
(i) Govt. Treasury Bills	5,49.47	5,39.47	
Loans and Advances to Govt.	1,83.00	1,63.00	
Provincial Govt. Debtor Balances	47.94	72.04	
Other Loans and Advances	1,81.00	8.00	
Investments	32,73.04	36,35.23	
Other Assets	9,30.87	9,13.48	
Total	61,60.94	64,57.54	

THE news that Mr. Nehru will address the annual meeting of the Associated Chambers of Commerce of India when they meet in the Royal Exchange on Monday, 14th December will give real pleasure to business men in this city and those of their colleagues who will travel from other parts of the country to join them on the occasion. This will not be the first time that Mr. Nehru has thus honoured this gathering of the clans: he addressed their meetings in 1946 and again in 1947. In the former year he was Vice-President of the Cabinet, and in the following year he had only just become Prime Minister after some of the most tumultuous months of India's long history. So on neither of those occasions was he outlining, leave alone defending, the mature economic policies of a stable Government. Since then of course he has spoken many times on this subject in other cities, but we in Calcutta will not be thought immodest if we attach pre-eminent importance to pronouncements delivered by the head of the Government at the Associated Chambers meeting, a tradition formed by a long line of Viceroys. (Mr. Nehru will always occupy a special place in that tradition for his address in 1946 was the final break with the viceregal line.) Since his visit in 1947, the Assocham meeting has been addressed by the Finance Minister—once Dr. John Mathai and twice Mr. Deshmukh—and last year by the Commerce and Industries Minister, Mr. Krishnamachari. Mr. Nehru's acceptance of the invitation this year shows that the occasion is losing none of its importance, even though the great changes in the country's governance mean that the days are gone when actual announcements of policy could be expected to be reserved for the address to Assocham. Mr. Nehru makes no pretence at being any sort of an economist and he has never specialised in industrial and commercial matters, but we all know that his general views on the transformation that Indian society is now undergoing count for a great deal in the framing of commercial policy in Delhi and it is in this spirit that his address next month will be awaited. We can expect the Royal Exchange to be thronged on the 14th, quite apart from the host outside who will line up for a darshan of the figure whose hold over the people of this country is still unchallenged.

Early last year Sir Winston Churchill gave Viscount Swinton, in addition to his other Ministerial responsibilities, an assignment as the Government's super public relations officer, a sort of Press Over-Lord. His abilities at explaining policy matters with vigour and clarity, which prompted the Prime Minister to choose him for the job, have been useful in his current tour of Commonwealth countries in his capacity as Secretary of State for Commonwealth Relations, and they were displayed at his Press conference at Government House last Sunday morning. From my experience of these gatherings in Calcutta, they are no severe test of a visitor's skill in dealing with interlocutors, and in any event Lord Swinton was outlining a view of the Commonwealth connection that is quite familiar in India. Apart from the appropriate things politicians say on these occasions, he included a tribute to Malaya's General Tjemper whom he described as not only a great military commander but also a capable and humane administrator, "a priceless combination indeed". Unfortunately he did not find occasion to say, as he did at a meeting in another Commonwealth country before he got to India, that "officials were not intended by God to run businesses". Lord Swinton has run some pretty big businesses himself on behalf of Government and his opinion is the more significant because the politician has never eclipsed

A DITCHER'S DIARY

the administrator in his many-sided career. It was as an administrator that he made his most important contributions to the development and defence of the Empire, first as Colonial Secretary and then as Secretary for Air. It was in the Swinton era at the Air Ministry that he ordered, "straight off the drawing board", the Spitfires and Hurricanes that won the Battle of Britain, and it is probably for his avant-garde support of aviation, both in peace and war, that he will be longest remembered.

The British have been described as owning an empire on which the sun never sets and a capital city on which the sun never rises. The failure of the sun to pierce the smog of last December lent some point to this unkind remark and the next few weeks will show whether that failure was due to transient weather conditions or whether the smoke menace is becoming secularly worse. Though I have no wish that the Londoners should suffer more than they do now from poisonous vapours, I feel that their education in atmospheric will not be complete until they have a couple of Calcutta chulas installed in each street of the metropolis. The capacity of these pieces of apparatus to generate dense clouds of smoke in the autumn air is truly astonishing. A pan-walla at the end of my street sets one fuming each evening and he succeeds in putting the district under a pall in fifteen minutes. Given the favourable conditions of the North Atlantic, he could lay a disconcerting and impenetrable screen if he were installed with his instrument aft on a destroyer during a naval engagement. There are probably thousands of these things smouldering in Calcutta any evening, so it is no surprise that we fall under a dense blanket of smog at the approach of the cold weather and do not emerge until early spring. So far as I know, this does no measurable damage to our health, and we are far from the condition of London where people are buying gauze for face masks, or the Meuse valley where in the disastrous fog of 1931 the Belgian Government ordered all fires to be put out. But it does put a damper on what Keats called with considerable under-statement the "season of mists and mellow fruitfulness".

The inquiry into the justification for an increase in the second class fares of the Calcutta Tramways Company was completed quite some time ago, and the report has been lying with the West Bengal Government for some weeks. Not knowing what it says, I can hardly offer any views on the question at this stage—but that consideration obviously could not delay the chairman of the company in making his report to shareholders on the year's working at the annual meeting in London last week. Mr. Webb's account of this turbulent year in the company's fortunes is frank and it tallies with our observations of the events of July here in Calcutta. Factional rivalry between unions, said Mr. Webb, had led to ever more exacting demands on the company until an extraordinary tribunal award cost them £83,000. This fell when the Tramways were undertaking a large programme of re-equipment and modernisation that required that about £100,000 a year be put aside to a special reserve. The board therefore decided to raise second class fares by one pice, the first increase since before the war, leaving most fares still below what they were in 1922. This decision was approved by the West Bengal Government and no evidence was ever brought forward to sug-

gest that the public were unable or unwilling to meet the small increase. The attempt to collect the higher fare was met with physical resistance and, says Mr. Webb, "during the whole of this period no adequate assistance was forthcoming from the authorities". By the end of July the State decided that the decision which it had itself approved earlier should be submitted to a tribunal, whose findings are still awaited. Meanwhile, the Tramways Company suffered a fall in its receipts of £100,000 and work on the re-alignment at the Esplanade, which was to have been completed by now, was held up; "the completion of the plan must now progress more slowly while our liquid resources are recovering". Altogether, this is not a very encouraging story. It will be interesting to see what Mr. Justice Mukharji has to say on it in his report. Whatever he says there are good reasons why it should be made public, although the same eminent gentleman's report on the police-press brush on the maidan is not to be made public. Dr. Roy is no doubt well within his rights in declining to publish the latter document, but since enquiries of this sort are instituted to answer public questionings about matters of general interest, it is preferable that their reports be made generally available.

An advertisement in the personal column of a Calcutta daily the other day invited former students of the London School of Economics to meet to form a local branch of the L.S.E. Society. I thought at the time that it would receive a good response, for I know that the L.S.E. is well represented by former students in the cohorts of business and Government in this part of the world. Indeed some of the most distinguished names in commerce and the civil service hereabouts are followed by degrees granted by that famous institution, and if the society were to flourish, as I have no doubt it will eventually, its rolls would be a galaxy of talents. Actually I understand that the response up to last week-end was timid, and I have met half a dozen potential, but not yet aspirant, members in the last few days who are hanging back to see what happens. I believe that the proposal for a Calcutta branch came from Dr. Anstey herself, the author of the well known economic history of India. One reluctant graduate showed that his economic training had not gone for nothing by telling me that he was holding off until he heard more about the entrance fee.

The following item of scientific intelligence has appeared in the journal Research: "Interest is being shown in the possibility of using unicellular algae as a supplementary source of food. Most, if not all, of the points made in this article have been made before. The literature about the possible cultivation of algae for human consumption is growing visibly. After surveying the available data, Professor Gaffron is convinced that algae may provide an excellent yield of high quality food in emergencies, that our primary concern should be not to learn to like algae but to prevent those emergencies."

Senator Henry Cabot Lodge tells a story about a herring and a whale who became inseparable companions. One day a mutual acquaintance saw the herring swimming around alone and asked, "Where's your friend?" To which the herring replied, shrugging, "How should I know? I'm not my blubber's kipper."

THE DITCHER

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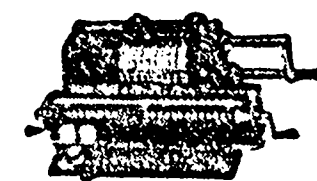
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Company Meeting

THE CALCUTTA TRAMWAYS COMPANY LIMITED

EFFECT OF INDUSTRIAL DISPUTES ACT: MR. D. E. WEBB'S
REVIEW OF WAGES PROBLEM

The Annual General Meeting of The Calcutta Tramways Company, Ltd., was held on November 10, at 1, Queen Victoria Street, London, E.C. Mr. D. E. Webb, F.C.A., Chairman of the Company, presiding.

The Chairman said:

I want to try, this year, to take you with me through the happenings of the last 18 months to trace the results of those happenings and the problems which have arisen. Then I want to examine those problems a little deeper as to why they arose and how they are being dealt with.

Growth of Trade Unionism

In India, since her independence, there has been a very rapid growth in trade unionism. In fact India has attempted in six years to achieve a relationship between labour and management which, in this country has emerged after more than 100 years. That this rapid progress in India has been accompanied with many problems was only to be expected and, of these, one of the greatest has been the number of rival unions competing for members in the same industry. These unions endeavour to attract members by making ever more exacting demands for increased wages and other benefits.

In an endeavour to settle such claims, the Industrial Disputes Act of 1947 was passed. This Act enabled Government to set up tribunals, composed of persons of a status of High Court or District Judge, to hear disputes arising between employers and employees. These tribunals administer no principles of law and, in fact, make their own principles as they go along. They are composed of men with no commercial experience whatever, and their awards appear to bear little relationship to common sense or commercial prudence. To take one example only, when I was in Calcutta last November a tribunal issued its award granting retrospective and continuing increases in dearness allowances and also a special bonus in respect of the year 1950.

Reserves Essential for Extensions and Replacement

In that year, you may remember, £60,000 had been placed to a reserve for improvements and extensions. In 1952, two years later, a Tribunal with no experience of the running of public transport, informed the company that it was wrong in setting aside £60,000 and ought to have restricted the amount to £20,000. They therefore ordered the company to pay the £40,000 within a month to the employees as an additional bonus. Being in Calcutta at the time, I protested that the full £60,000 had already been used in paying for additional trams which were, at the moment, running in Calcutta. This made no difference and we were left to conclude that the Tribunal, in arriving at its award, had not considered whether such increases in reserves were necessary for the company or even for what purposes they were to be used, but merely based their decision on the ability of the company to pay.

The Industrial Disputes Act is rapidly destroying the relationship between employer and employee and, unless radically revised or repealed, may well, in time, imperil the future economy of India. We know in this country the effect of having a great part of the money required for re-equipment taken by the Government as taxation. Add to that burden the Industrial Tribunals, who take an unpredictable amount of the balance and give it to the employees, and you rapidly approach economic collapse.

These awards are not directed in the main against foreign firms, but are general, embracing all types of firms and all branches of industry. Neither are they made on the grounds that our company is underpaying its employees. The wages of our lower paid employees have increased by some 600 per cent. since pre-war. In 1939 our wages bill for a staff of 5,770 was £190,000. In 1952, for a staff of 10,200, it was over one million pounds.

As a direct result of the Tribunal award, made in November, 1952, and bearing in mind increased expenditure on the employees' State Insurance Scheme, and further adjustments to wages, it became clear that the company in 1953 would not earn sufficient surplus to cover the amount attributable to shareholders, let alone a balance to transfer to special reserve.

Re-equipment Vital to Continued Efficiency

Your directors consider it essential that an amount in the region of £100,000 should be available each year for transfer to this reserve in order that the efficiency of the undertaking may be maintained by a long-term programme of re-equipment and modernisation.

This programme includes such items of expenditure as:—

1. Expenditure on up-to-date workshop plant and plant to improve road surfaces.
2. Expenditure on realignment of junctions like Esplanade or Dalhousie Square from time to time.
3. Periodical expenditure on revised overhead layout and equipment.
4. Expenditure on increasing efficiency of substations.

Small Increase in Fares

Your Board decided, therefore, in June of this year to increase the second-class fares by one pice (less than a farthing). This was the first increase in the second-class fares since before the war and, in fact, still left the majority of the fares below what they were in 1922. The increase was recommended by the Advisory Committee constituted under the 1951 Agreement and approved by Government. It was brought into operation on July 1 and at once was met by physical resistance organised by the self-styled Tram Fare Enhancement Resistance Committee.

Service Paralysed

This committee formed bands who stopped the trams, forced all the passengers to dismount and pre-

vented any attempt on the part of the conductors to collect the new fares. This continued for 14 days, at the end of which our own employees were persuaded to strike by picketing, intimidation and assault. Over a hundred of our employees were treated in our dispensaries for injuries received while attempting to carry out their duties. During the whole of this period no adequate assistance was forthcoming from the authorities. At the end of July Government, having supported the increase in fares before it was put into operation, insisted that the question of increase should then be submitted to a tribunal. That tribunal has been held and we are awaiting its findings.

The whole incident illustrates the effect of a few trouble-makers being allowed to run rife in a city. We believe our own staff had no desire to strike and, in fact, in the beginning they refused to. Nor was there any evidence that the public was unable or unwilling to pay the increased fares. It was an instance of a few persons seizing power for political ends and with a view to creating trouble and embarrassing the Government.

As a result of their selfishness, everyone else has been the loser. Our employees have lost their pay, the public have had to walk to work and the company has suffered losses which preclude it from helping its employees and providing improved services for the travelling public.

£100,000 Loss in Receipts

As a result we lost approximately £100,000 in receipts, our cash reserves were reduced, and our weekly revenue takings have, since July, fallen below even what they were in June.

Towards the end of July, when our trams were off the road and negotiations for a resumption of work seemed to have reached a deadlock, I heard that the Prime Minister, who had unfortunately been abroad at this time, was returning to Calcutta. I decided, therefore, to go out and discuss the position with him and, while there, it was also able to have a press conference, which I stressed the company's view-point. Finally, our principal suppliers met me and I explained to them the financial position of the company. Without exception, they have given us every assistance and have been most helpful. Further, they have agreed to grant us extended credit of amounts due to them until such time as the situation has improved.

I have endeavoured to give you, as shortly as possible, the background and problems facing every employer of labour in India today.

Accounts: Expenditure Analysed

If you will now turn to the accounts, you will see many of the results of those problems reflected in them. From the revenue account you will note that, although receipts increased by £100,000, there was an increased expenditure of £250,000, resulting in a balance of earnings reduced by £150,000 to £277,316. You will see that, of the total increased expenditure, the tribunal award was directly responsible for £83,000.

On the general revenue account income and expenditure were approximately the same as in the preceding year and, after charging £80,000 more to renewals and replacements account, there remained a balance to be carried to appropriation account of £184,000, showing a decrease of £142,000 on the previous year. Of this balance, provision for taxation absorbed £95,000, and I think it would be as well to state here that we now receive one hundred per cent. relief from Indian taxation and we are no longer under the handicap of paying double taxation, which I referred to last year.

Finally, after paying debenture interest, there was left the full balance of £87,457 to be added to the shareholders' account and an amount of £11,574 to be transferred to special reserve account. You will remember that under the agreement with Government on the sale of the undertaking in 1972 the balance on this special reserve of £100,000 was to be paid in cash, accrues to the company, either in the form of assets or cash, accrues to the benefit of Government.

If you will now turn to the balance-sheet, you will find that it has been regrouped and notes have been added after each regrouping. This is an endeavour to explain to the shareholders and to the public in India how wrong is the popular misconception that the company has limitless free reserves. Once again I would reiterate that a reserve is only free as long as it is represented by cash or readily realisable securities. A reserve employed in the business of the company, it is no longer available to be used again for any future projects of the company.

Balance-sheet Items

The individual items in the balance-sheet are self-explanatory, and I would only draw your attention to two items. Firstly, we spent a further £74,000 on additions and improvements. These included some £20,000 on staff quarters, £15,000 further expenditure on cars and £18,000 on preliminary permanent stores have been increased by £85,000. This increase is directly attributable to the assembly of stores in readiness for the new Esplanade layout.

Turning for a moment to expenditure mentioned last year, you will see from the photos included with the accounts that the realignment of Esplanade is progressing. I had hoped that it would have been completed by now, but, unfortunately, the losses in July have compelled us to devote our programme of expenditure on this project for the time being. Two considerable benefit to the organisation of the progress more slowly while our liquid resources are re-

covering. You will also see a photo of a prototype car. The plans for replacing our remaining old-type cars were well advanced, and, in fact, 25 were replaced during 1952 and a further 20 this year. The balance will now have to wait until we can look to the future with more confidence.

I would add, however, that, although we have cut down on our commitments and are entering into no new ones for the present, the maintenance of the undertaking is being held at its previous high level and is, in fact, being improved upon in several directions. Any of you who have been in Calcutta recently will have noticed the vast strides being made in resurfacing the roads. The new treatment not only gives a smooth surface for other vehicles, but is also more weather-proof and lessens our permanent-way problems in the monsoon period very considerably.

Replacement of Liquid Resources Essential

It is with regret that your Board, viewing the position as it is to-day and bearing in mind the support and co-operation which your company has received from its suppliers, is unable to recommend a final dividend. We hope that, before long, we shall hear the verdict of the Fair Play Tribunal and be able to look forward to a period of settlement in which it will be to the benefit of all. In the meantime, it is of paramount importance to re-establish our liquid assets.

As you may judge from the foregoing, we are passing through a difficult time in our relations with labour. We, as a Board, are convinced that our employees are well paid. This is borne out, not only by the statistics, but by the waiting-list which we always have of people wishing to join our services. Sooner or later, a sense of discipline must return, together with a realisation that to strike for unjustified wage demands benefits nobody. The majority of our men long they will wake up to the realisation that before being used as tools to further the aims of political extremists at the cost of their own wages, position and welfare.

I am happy to report that our executive staff have given our company their customary first-class service. When troubles arise additional burdens fall on their shoulders and they are indeed a great source of strength and encouragement. I know it would be your wish that they are well cared for, and I can assure you that that is so.

The report and accounts were unanimously adopted and the retiring director, Mr. B. H. Clark, was re-elected.

Books and Publications

REPORT ON FORCED LABOUR

Report of the Ad Hoc Committee on Forced Labour. (Published by the International Labour Office, Geneva. Price 15s., 619 pages.) This is an annual Labour Office report which is an example of the indefatigable efforts of that body to improve labour conditions throughout the world. There is but one valid criticism of the work which is forced on the reviewer. There is no alphabetical index; nothing but a short table of wish to look up and investigate some particular phase of the Committee's inquiries and report. This volume in ordinary print and on average-sized sheets would consist of at least 1,200 pages; and anyone desirous of making a comparative study of, say, forced labour camp's allegations, their number and population in various countries, would be compelled through the absence of any index to wade through a vast amount of matter extraneous to the point on which he desires elucidation. This defect is characteristic of other and even vaster publications of the I.L.O. and it should be remedied.

This grievance apart, one has nothing but praise for a work which may be to the reader as it was to the reviewer an eye-opener as to conditions which are alleged to exist in large parts considered by the Committee. That subject was the nature and extent of the problem raised by the existence in the world of systems of forced or "corrective" labour. The Committee consisted of but three members of whom, having regard to port, one is proud to note that the chairman was Sir Ramaswami Mudaliar.

As part of its labours the Committee investigated allegations of forced labour made against 23 countries and/or territories under their administration and the answers and comments of the various Governments concerned. It is gratifying to note that neither India nor Pakistan Records of the Council of the I.L.O. The regard to the Metropolitan area and administered U.S.S.R. the Byelorussian S.S.R. and Poland far as they related to the United Kingdom. It found the ordinary Briton resident therein might find them fantastic and even a source of inopportune exonerations. The Committee found "no labour" in the United Kingdom or in India. The Union of South Africa is not so fortunate, the Committee finding that in "indirect" form it has a system of forced labour. It appears to be the Committee's general and detailed findings existence on a large scale in the world of the fundamental rights of the human person as guaranteed by the Charter of the United Nations.

Stocks and Shares

LESS ACTIVITY IN SHARES BUT

PRICES STEADY

RENEWED INTEREST IN TEA: WEAKNESS IN COALS:
ENGINEERING COUNTERS FIRM

Wednesday Evening.

THERE has been less business done in the Calcutta share market but prices are for the most part steady. The exception is coal, where some counters are weaker, notably Burrakur at Rs. 8-6 and Equitable at Rs. 32-4; but even here, some shares are supported at higher levels, such as Central India at Rs. 5-9. Engineering shares are firm. There has been less interest in jute shares but some have improved, mills sought after being those in the Yule and Jardine groups. Tea shares are more active and selected companies are quoted at higher prices. Features in other sections have been Orissa Minerals at Rs. 35-6, Carways at Rs. 7-11, India Steamship at Rs. 7-9 and BIC at Rs. 9-5. Indian Irons have moved between Rs. 25-13 and Rs. 26-2.

Government securities have been dull and some prices have been shaded.

Details of the week's trading follow.

The gilt-edged market ruled dull throughout and the volume of business was on a restricted scale. Three percent Conversion Loan 1986 recorded slightly to Rs. 81-14 but recovered again to Rs. 81-15 with small buyers at the close. In short-dated loans, 2½ percent 1954 was taken one anna lower at Rs. 98-11 ex-voucher while 2½ percent 1955 was unchanged at Rs. 98-6. Three percent 1957 which hitherto had been on offer found buyers at Rs. 98-5 but 3 percent 1958 was stagnant at Rs. 98-1. In the medium-dated group, 3½ percent National Plan Bonds met with support and improved further to Rs. 98-13 while 3 percent 1959-61 was enquired for around Rs. 96-1. Other medium-dated loans had sellers rather than buyers with 3 percent 1963-65 being quoted at Rs. 92-9 and 3 percent 1964 at Rs. 92-8; 2½ percent 1961 was offered at Rs. 90-9 and 2½ percent 1962 was marked down by one anna to Rs. 91-7 ex-voucher. Four percent 1960-70 was shaded at Rs. 101-14. In the long-dated section, 3 percent 1966-68 was quoted at Rs. 90-2 and there were small buyers of 3 percent 1970-75 at Rs. 86-6. In provincials, 4 percent West Bengal 1963 was taken at one anna lower than the previous quotation namely, Rs. 100-8 while 4 percent West Bengal 1964 was freely offered at this price without attracting buyers. Other provincials were unchanged but there were inclined to be sellers rather than buyers.

There was an unsatisfied demand for selected jute and miscellaneous preference shares. A small lot of Arglo India was done at Rs. 119 and Auckland 2nd at Rs. 74. Hooghly Jute were taken at Rs. 14-11. Northbrook were crossed at Rs. 95 and Reliance were marked at Rs. 117. Among miscellaneous scrip Birds Investments were wanted at Rs. 78. Burn 6 percent at Rs. 120 and a small lot of Burrakur 1st at Rs. 121-8. Calcutta Electric were quoted at Rs. 11-15 and Dunlop Rubber 1st at Rs. 131. Indian Iron & Steel were scarce at Rs. 106-8 as were Martin Burn at Rs. 103. National Tobacco 2nd were absorbed at Rs. 63 and Rohas Industries "B" at about Rs. 57. A parcel of Shaw Wallace changed hands at Rs. 81 and Titagur Paper 2nd were transacted at Rs. 95.

Imperial Bank fully-paid and contributory were unchanged at around Rs. 1,618 and Rs. 448. Punjab National Bank were offered at Rs. 20-12. United Commercial were done between Rs. 36-3 and Rs. 37-4 and United Bank of India "A" "C" and "D" class shares were quoted at Rs. 16, Rs. 6-6 and Rs. 3-10 respectively.

Most cotton shares were dull, the exceptions being Dunbar which improved to Rs. 202 and Kesora which were steady at Rs. 20-11. Cawnpore Textiles were quoted at Rs. 8-4 and New Victoria changed hands freely at Rs. 1-4. Elgins were slightly easier at Rs. 17-12.

Coal shares generally were neglected and in most cases prices tended to lower levels. Shares which met with small investment inquiry were Bengal at Rs. 506, Pench Valley at Rs. 22-13 and Raneeangur at Rs. 9-8. Burrakur were weak at Rs. 8-6 and business was reported in Dhemo Main at Rs. 9-6. Equitable were offered at Rs. 32-4. New Manbhoom at Rs. 9 and South Karanpura at Rs. 9-9. Central India Collieries were steady at Rs. 4-9 but Western Bengal were unchanged at Rs. 4-15.

Although jute shares presented a firm undertone and scattered gains were recorded, purchases were made mainly on speculative account and not by genuine investors. Howrah were steady at around Rs. 25-4 and closed at Rs. 25-5. Anglo India were better at Rs. 228 and Bally at Rs. 179. Barnagore improved from Rs. 154 to Rs. 162 ex-dividend. Belvedere were quoted at Rs. 207. Budge Budge at Rs. 166 and Champdany at Rs. 149. Chitavalshah and Nellimarla came in for good support following the proposal of the board of directors to issue bonus shares in the proportion of 2 to 1 in the case of the former company and 5 to 2 in the case of the latter company. The shares rose to Rs. 35 and Rs. 40 respectively. Delta came to hand at Rs. 234 and India at Rs. 130. National were steady at Rs. 24-14 as

were Northbrook at Rs. 20-6. Nuddea were marked at Rs. 51 and there were buyers of Presidency at Rs. 4-11 on expectations of an ordinary dividend. Reliance were slightly easier at Rs. 16-14.

Business in electric supply shares was on a very restricted scale. Calcutta were done at Rs. 13-5 while Dacca were lower at Rs. 8-6. There were buyers of Jubulpore at Rs. 13-8 and Patna at Rs. 10-8.

Sugar shares were mostly unchanged. Belsund changed hands at Rs. 9 and Carew at Rs. 7-11. Business was reported in Darbhanga at Rs. 12-2 and Purbapore were crossed at Rs. 14-4.

Indian Irons kept remarkably steady around Rs. 26 with the market still in the control of one powerful bull operator. Tonight's closing quotation is Rs. 25-13. Braithwaites recovered to Rs. 12-4 while Burn & Co. eased to Rs. 322. Britannia Engineering were steady at Rs. 24-8 but there were sellers of Indian Galvanizing at Rs. 15-14. Indian Standard Wagon were enquired for at Rs. 116. Jessops were reported at Rs. 25 and Kumardhubi Engineering changed hands around Rs. 8-5. Marshalls were steady at Rs. 6 and Saran Engineering was crossed at Rs. 9-14.

Paper shares remained steady with buyers of Indian Paper Pulp at Rs. 189 and Orient Paper at Rs. 37-8. Star Paper changed hands at Rs. 8-2 and Titagur were supported at Rs. 37-4. Shree Gopal Paper were crossed at Rs. 19-6. Bengal Paper spurted today from Rs. 45 to Rs. 49-8.

Sone Valley Cement were steady at Rs. 7 and there were buyers of Hercules Insurance at Rs. 34. New Asiatic Insurance were marked at Rs. 4-7 and Calcutta Landing and Shipping improved to

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Company Meeting

THE CALCUTTA TRAMWAYS COMPANY LIMITED

EFFECT OF INDUSTRIAL DISPUTES ACT: MR. D. E. WEBB'S
REVIEW OF WAGES PROBLEM

The Annual General Meeting of The Calcutta Tramways Company, Ltd., was held on November 10, at 1, Queen Victoria Street, London, E.C. Mr. D. E. Webb, F.C.A., Chairman of the Company, presiding.

The Chairman said:

I want to try, this year, to take you with me through the happenings of the last 18 months to trace the results of those happenings and the problems which have arisen. Then I want to examine those problems a little deeper as to why they arose and how they are being dealt with.

Growth of Trade Unionism

In India, since her independence, there has been a very rapid growth in trade unionism. In fact India has attempted in six years to achieve a relationship between labour and management which, in this country has emerged after more than 100 years. That this rapid progress in India has been accompanied with many problems was only to be expected and, of these, one of the greatest has been the number of rival unions competing for members in the same industry. These unions endeavour to attract members by making ever more exacting demands for increased wages and other benefits.

In an endeavour to settle such claims, the Industrial Disputes Act of 1947 was passed. This Act enabled Government to set up tribunals, composed of persons of a status of High Court or District Judge, to hear disputes arising between employers and employees. These tribunals administer no principles of law and, in fact, make their own principles as they go along. They are composed of men with no commercial experience whatever, and their awards appear to bear little relationship to common sense or commercial prudence. To take one example only, when I was in Calcutta last November a tribunal issued its award granting retrospective and continuing increases in dearness allowances and also a special bonus in respect of the year 1950.

Reserves Essential for Extensions and Replacement

In that year, you may remember, £60,000 had been placed to a reserve for improvements and extensions. In 1952, two years later, a Tribunal with no experience of the running of public transport, informed the company that it was wrong in setting aside £60,000 and ought to have restricted the amount to £20,000. They therefore ordered the company to pay the £40,000 within a month to the employees as an additional bonus. Being in Calcutta at the time, I protested that the full £60,000 had already been used in paying for additional trams which were, at the moment, running in Calcutta. This made no difference and we were left to conclude that the Tribunal, in arriving at its award, had not considered whether such increases in reserves were necessary for the company or even for what purposes they were to be used, but merely based their decision on the ability of the company to pay.

The Industrial Disputes Act is rapidly destroying the relationship between employer and employee and, unless radically revised or repealed, may well, in time, imperil the future economy of India. We know in this country the effect of having a great part of the money required for re-equipment taken by the Government as taxation. Add to that burden the Industrial Tribunals, who take an unpredictable amount of the balance and give it to the employees, and you rapidly approach economic collapse.

These awards are not directed in the main against foreign firms, but are general, embracing all types of firms and all branches of industry. Neither are they made on the grounds that our company is underpaying its employees. The wages of our lower paid employees have increased by some 600 per cent. since pre-war. In 1939 our wages bill for a staff of 5,770 was £190,000. In 1952, for a staff of 10,200, it was over one million pounds.

As a direct result of the Tribunal award, made in November, 1952, and bearing in mind increased expenditure on the employees' State Insurance Scheme, and further adjustments to wages, it became clear that the company in 1953 would not earn sufficient surplus to cover the amount attributable to shareholders, let alone a balance to transfer to special reserve.

Re-equipment Vital to Continued Efficiency

Your directors consider it essential that an amount in the region of £100,000 should be available each year for transfer to this reserve in order that the efficiency of the undertaking may be maintained by a long-term programme of re-equipment and modernisation.

This programme includes such items of expenditure as:—

1. Expenditure on up-to-date workshop plant and plant to improve road surfaces.
2. Expenditure on realignment of junctions like Esplanade or Dalhousie Square from time to time.
3. Periodical expenditure on revised overhead layout and equipment.
4. Expenditure on increasing efficiency of substations.

Small Increase in Fares

Your Board decided, therefore, in June of this year to increase the second-class fares by one pice (less than a farthing). This was the first increase in the second-class fares since before the war and, in fact, still left the majority of the fares below what they were in 1922. The increase was recommended by the Advisory Committee constituted under the 1951 Agreement and approved by Government. It was brought into operation on July 1 and at once was met by physical resistance organised by the self-styled Tram Fare Enhancement Resistance Committee.

Service Paralysed

This committee formed bands who stopped the trams, forced all the passengers to dismount and pre-

Stocks and Shares

LESS ACTIVITY IN SHARES BUT

PRICES STEADY

RENEWED INTEREST IN TEA: WEAKNESS IN COALS:
ENGINEERING COUNTERS FIRM

Wednesday Evening.

THERE has been less business done in the Calcutta share market but prices are for the most part steady. The exception is coal, where some counters are weaker, notably Burrakur at Rs. 8-6 and Equitable at Rs. 32-4; but even here, some shares are supported at higher levels, such as Central India at Rs. 5-9. Engineering shares are firm. There has been less interest in jute shares but some have improved, mills sought after being those in the Yule and Jardine groups. Tea shares are more active and selected companies are quoted at higher prices. Features in other sections have been Orissa Minerals at Rs. 35-6, Carways at Rs. 7-11, India Steamship at Rs. 7-9 and BIC at Rs. 9-5. Indian Irons have moved between Rs. 25-13 and Rs. 26-2.

Government securities have been dull and some prices have been shaded.

Details of the week's trading follow.

The gilt-edged market ruled dull throughout and the volume of business was on a restricted scale. Three percent Conversion Loan 1986 recorded slightly to Rs. 81-14 but recovered again to Rs. 81-15 with small buyers at the close. In short-dated loans, 2½ percent 1954 was taken one anna lower at Rs. 98-11 ex-voucher while 2½ percent 1955 was unchanged at Rs. 98-6. Three percent 1957 which hitherto had been on offer found buyers at Rs. 98-5 but 3 percent 1958 was stagnant at Rs. 98-1. In the medium-dated group, 3½ percent National Plan Bonds met with support and improved further to Rs. 98-13 while 3 percent 1959-61 was enquired for around Rs. 96-1. Other medium-dated loans had sellers rather than buyers with 3 percent 1963-65 being quoted at Rs. 92-9 and 3 percent 1964 at Rs. 92-8; 2½ percent 1961 was offered at Rs. 90-9 and 2½ percent 1962 was marked down by one anna to Rs. 91-7 ex-voucher. Four percent 1960-70 was shaded at Rs. 101-14. In the long-dated section, 3 percent 1966-68 was quoted at Rs. 90-2 and there were small buyers of 3 percent 1970-75 at Rs. 86-6. In provincials, 4 percent West Bengal 1963 was taken at one anna lower than the previous quotation namely, Rs. 100-8 while 4 percent West Bengal 1964 was freely offered at this price without attracting buyers. Other provincials were unchanged but there were inclined to be sellers rather than buyers.

There was an unsatisfied demand for selected jute and miscellaneous preference shares. A small lot of Arglo India was done at Rs. 119 and Auckland 2nd at Rs. 74. Hooghly Jute were taken at Rs. 14-11. Northbrook were crossed at Rs. 95 and Reliance were marked at Rs. 117. Among miscellaneous scrip Birds Investments were wanted at Rs. 78. Burn 6 percent at Rs. 120 and a small lot of Burrakur 1st at Rs. 121-8. Calcutta Electric were quoted at Rs. 11-15 and Dunlop Rubber 1st at Rs. 131. Indian Iron & Steel were scarce at Rs. 106-8 as were Martin Burn at Rs. 103. National Tobacco 2nd were absorbed at Rs. 63 and Rohas Industries "B" at about Rs. 57. A parcel of Shaw Wallace changed hands at Rs. 81 and Titagur Paper 2nd were transacted at Rs. 95.

Imperial Bank fully-paid and contributory were unchanged at around Rs. 1,618 and Rs. 448. Punjab National Bank were offered at Rs. 20-12. United Commercial were done between Rs. 36-3 and Rs. 37-4 and United Bank of India "A" "C" and "D" class shares were quoted at Rs. 16, Rs. 6-6 and Rs. 3-10 respectively.

Most cotton shares were dull, the exceptions being Dunbar which improved to Rs. 202 and Kesora which were steady at Rs. 20-11. Cawnpore Textiles were quoted at Rs. 8-4 and New Victoria changed hands freely at Rs. 1-4. Elgins were slightly easier at Rs. 17-12.

Coal shares generally were neglected and in most cases prices tended to lower levels. Shares which met with small investment inquiry were Bengal at Rs. 506, Pench Valley at Rs. 22-13 and Raneeangur at Rs. 9-8. Burrakur were weak

Rs. 14.4. Calcutta Steam Navigation recorded a sharp rise from Rs. 115 to Rs. 141. India General Navigation were offered at Rs. 76.12 and a fair volume of business was reported in India Steamship at around Rs. 7.9. Angelo Brothers were steady at Rs. 19.14 and Bararee Coke improved to Rs. 19.12. Birds Investments were supported at Rs. 16.4 and Britannia Biscuits on reports of more profitable working rose from Rs. 10.4 to Rs. 12. British India Corporation met with good investment enquiry and improved to Rs. 9.4. A large parcel of Cherra Chhatrak Ropeway changed ownership at Rs. 7.10. Dunlop Rubber were dealt in at Rs. 20.8 and there were buyers of Eastern Investments at Rs. 14.6. There were sellers of Indian Cables at Rs. 19.15 while Jardine Henderson and Martin Burn were steady at Rs. 117 and Rs. 19.12. Indo-Burma Petroleum met with good buying inquiry and improved to Rs. 71.8 with few declared sellers. Midnapore Zemindary were Rs. 1 better at Rs. 41. Rallis were steady at Rs. 66.4 as were Rohas Industries at Rs. 10.0.

The feature in the mining section was Orissa Minerals which improved to Rs. 35.6. Indian Coppers were dealt in around Rs. 2.14 and Chrestien Mica Industries ordinary at Rs. 10.6. Burma Mines and Non-Ferrous Metals were quoted at Re. 1.2 and 11 annas.

The tea section continued to rule firm and in the absence of sellers most of the popular scrip were marked up. Ananda Assam were taken at Rs. 16.12, Baghmari were crossed at Rs. 12.12 and Basmatia and Bateli both appreciated a point to Rs. 30.4 and Rs. 13.8. Brooke Bond had buyers at Rs. 12.4 as did Dufflaghur at Rs. 19.14, Grob "B" at Rs. 11.14 and Hoograjuli at Rs. 31.4. Sapoi and Tezpor were strong features at Rs. 11 and Rs. 19. Amongst Doora scrips Banarhat were taken higher at Rs. 380 as were New Doora at Rs. 356. Bhakawa was a good feature, improving by one rupee to Rs. 26.12. Hantapara were asked for at Rs. 178.

The TATA HYDRO-ELECTRIC POWER SUPPLY COMPANY raised the profit from Rs. 15 lakhs to Rs. 20.18 lakhs for the year ended 30th June, 1953. Adding Rs. 18,192 brought in and other miscellaneous receipts there is a balance of Rs. 22,00,349. Contingencies reserve receives Rs. 98,848 (Rs. 92,195), arrears of depreciation Rs. 37,259 (same) and general reserve Rs. 75,000 (nil). The ordinary dividend has been recommended at the same rate of Rs. 7.8 including an interim of Rs. 3 per share, leaving a carry-forward of Rs. 14,282.

The profit of the TATA POWER COMPANY rose from Rs. 41.54 lakhs to Rs. 48.40 lakhs for the year ended June, 1953. Bringing forward Rs. 43,403 and other miscellaneous receipts there remains a balance of Rs. 50,54,738. Contingencies reserve is allocated Rs. 2,46 lakhs (Rs. 2,34 lakhs), writing off of intangible assets Rs. 23,403 (Rs. 23,402), tax reserve Rs. 61 lakh (nil) and general reserve Rs. 7 lakhs. The ordinary dividend has been the same as at Rs. 75 including an interim of Rs. 25 per share to leave a carry-forward of Rs. 33,757.

The ANDHRA VALLEY POWER SUPPLY COMPANY made a profit of Rs. 21.89 lakhs for the year ended June, 1953, and this compares favourably with the previous year's Rs. 17.97 lakhs. Bringing in Rs. 35,587 and adding other miscellaneous receipts there is a balance of Rs. 23,15,725. Contingencies reserve absorbs Rs. 1,31 lakhs (same), arrears depreciation Rs. 1,27 lakhs (same) and general reserve Rs. 1 lakh (nil). The ordinary dividend has been maintained at Rs. 75 including an interim of Rs. 30 per share, leaving Rs. 16,536 to be carried forward. Units sold rose from 264,464,682 to 300,671,385.

It has been reported that this company and its two sister companies, namely, the Tata Hydro-Electric Power Supply Co., and The Tata Power

Co., are negotiating with the International Bank for Reconstruction and Development (World Bank) for a loan of Rs. 7 crores (which may be increased to approximately Rs. 8.5 crores) for the Trombay project. Originally the companies asked for a loan of Rs. 7 crores (with a possible increase to Rs. 8.5 crores) on the basis of 2 units of 50 MW each to be installed at Trombay. In case the project is confined to one unit only, this loan may be reduced. As the loan will be made to the three companies jointly, the cost of the project, each company will be individually responsible for the repayment of the whole loan.

The BRITISH BURMA PETROLEUM COMPANY showed a profit of £46,264 for the year ended March, 1953, as against the previous year's £46,978 mainly due to the working of the South African subsidiary, and a dividend of 5% has been declared. The management and control of the company was transferred to the Union of South Africa on 1st April, 1953. In respect of its 21 percent interest in the merger of the British Oil Company Limited, the company received £12,039 during the year as its share of the net proceeds of the sale of indigenous oil products, etc. There was, however, no finality in respect of the negotiations in progress with the Burmese Government for it to participate in the industry operated by the above-mentioned merger.

Although the freight earned by the INDIA STEAMSHIP COMPANY for the year ended 31st March, 1953 was higher at Rs. 3.93 crores against Rs. 3.84 crores in the previous year, the profit fell from Rs. 45.43 lakhs to Rs. 35.15 lakhs due to higher operating costs. General reserve has been allocated Rs. 18 lakhs (Rs. 20 lakhs) and tax reserve Rs. 5 lakhs. The ordinary dividend has been maintained at 5 percent. Depreciation absorbs Rs. 23.13 lakhs (Rs. 23.08 lakhs), leaving a carry-forward of Rs. 1,90,764. The company has redeemed its debentures fully to the extent of Rs. 25 lakhs. The company is also expected to produce tangible results during the current year by availing of the loans from Government at a reasonable interest for the purpose of increasing the fleet.

THE WEEK'S TRANSACTIONS

(In the following list of stocks and shares in which transactions have taken place during the past week the figures indicate: Opening quotation—Highest for the week—Lowest for the week—Closing quotation—Quotation for the corresponding Closing Date a Year Ago the name being shown in parenthesis and will not be given where such a quotation is not available).

GOVERNMENT SECURITIES
2½% Loan (1955)—Rs. 98.6—98.6—98.6—98.6.
2½% " (1961)—Rs. 90.10—90.10—90.10—90.10.
3% Govt. Paper (1896-97)—Rs. 92.4—92.4—92.4—92.4.
3% Loan (1966)—Rs. 81.12—82.1—81.12—82.4.
3% " (1957)—Rs. 98.5—98.5—98.5—98.5.
3% " (1958)—Rs. 98.1—98.2—98.1—98.1.
3% " (1959)—Rs. 98.6—98.7—98.6—98.7.
3% " (1960)—Rs. 98.7—98.8—98.7—98.8.
3½% Loan (1961)—Rs. 98.12—98.13—98.12—98.13.
4% West Bengal (1962)—Rs. 100.9—100.10—100.8—100.8.
4% Bihar Loan (1963)—Rs. 99.9—99.9—99.9—99.9.
4% Loan (1964)—Rs. 99.13—99.13—99.13—99.13.
4% U.P. (1964)—Rs. 101.12—101.12—101.11—101.12.
4% U.P. (1965)—Rs. 99.11—99.11—99.11—99.11.

RANKS
Hind—Rs. 24.24—24.24—24.24—24.24.
Hindustan Mercantile—Rs. 11.6—11.6—11.6—11.6.
Hindustan Commercial—Rs. 9.9—9.9—9.9—9.9.
Punjab National—Rs. 21.21—21.21—21.21—21.21.
United Commercial—Rs. 36.37—36.37—36.37—36.37.
United Bank of India—Rs. 3.12—3.12—3.10—3.11.
Do. (Rs. 29 paid up)—Rs. 6.6—6.6—6.6—6.6.

RAILWAY
Bukhtarpur Bihar—Rs. 24.24—24.24.

COTTONS
Basanti—Rs. 3.13—3.13—3.13—3.13.
Cawnpore Textiles—Rs. 8.1—8.4—8.1—8.4.
Dunbar—Rs. 199—205—199—202.
Jayshree Textiles—Rs. 4.4—4.4.
Kesoram—Rs. 20.15—21—20.15—21.
New Victoria—Rs. 1.4—1.5—1.4—1.5.
Do. (Pref.)—Rs. 3.8—3.8—3.8—3.8.
Swadeshi (P.O.)—Rs. 8.8—8.8—8.8—8.8.
Do. (Pref.)—Rs. 86—86—86—86.

COALS
Amalgamated—Rs. 20—20—20—20.
Bengal—Rs. 504—504—504—504.
Bithalgarh—Rs. 4.3—4.4—4.3—4.4.
Bharat Collieries—Rs. 5.11—5.12—5.11—5.12.
Central India—Rs. 5.5—5.10—5.5—5.10.
Churulia—Rs. 2.8—2.8—2.8—2.8.
Ibhemu Main—Rs. 8.7—9.6—8.7—9.6.
East Indian—Rs. 23.10—24.1—23.10—24.1.
Equitable—Rs. 32.14—32.4—32.4—32.4.
Jainity Central—Rs. 1.1—1.2—1.1—1.2.
Karanpura Collieries (Pref.)—Rs. 87—88—87—88.
Karanpura Development—Rs. 13.6—14.11—13.6—14.11.

JUTES
Kuardi—Rs. 5.10—5.10—5.10—5.10.
Lakurka—Rs. 11—11—11—11.
New Manbhoom—Rs. 9—9—9—9.
Ondal—Rs. 18.12—18.12—18.12—18.12.
Panch Valley—Rs. 22.13—22.13—22.13—22.13.
Raneesingh—Rs. 9.7—9.10—9.7—9.10.
Rena—Rs. 20.12 x d—20.12 x d—20.12 x d—20.12 x d.
Sandra—Rs. 8—8—8—8.
South Karanpura—Rs. 9.9—9.12—9.9—9.12.
Talcen—Rs. 2.8—2.8—2.8—2.8.
Western Bengal—Rs. 4.10—5.3—4.10—5.3.

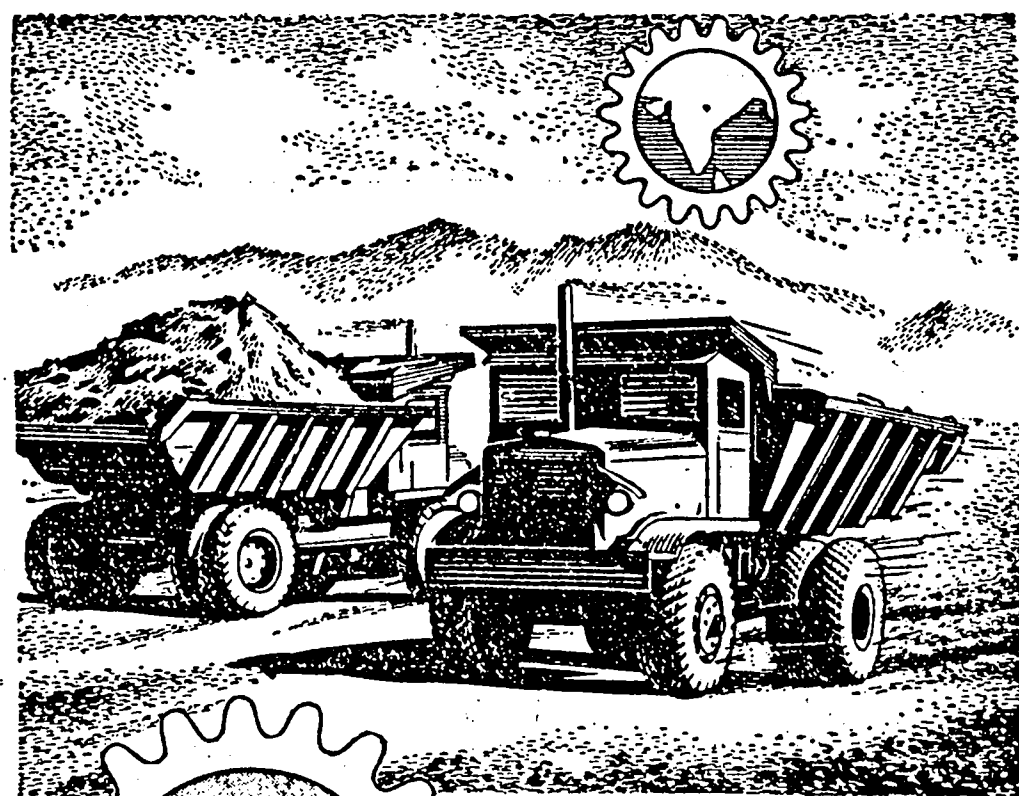
AGARPARA—Rs. 16.12—17.1—16.12—17.1.
Do. (Pref.)—Rs. 119—119—119—119.
Auckland (2nd Pref.)—Rs. 229—232—229—232.
Barnagore—Rs. 151—162 x d—151—162 x d.
Bevelere—Rs. 204—207—204—207.
Bengal—Rs. 15.8—15.8—15.8—15.8.

Rudge Budge—Rs. 163—168—162—168.
Bally—Rs. 172—181—172—181.
Birla—Rs. 43.12—44.12—43.12—44.12.
Chandamand—Rs. 149—150.8—148.8—150.8.
Chitavalah—Rs. 34—35—34—35.
Cheviot—Rs. 214—225—214—225.
Clive—Rs. 25.2—25.2—25.2—25.2.
Dalhousie—Rs. 142—143—142—143.
Empire—Rs. 23—23—23—23.
Fort William—Rs. 315—325—315—325.
Fort Gloster—Rs. 382—382—382—382.
Gouropore—Rs. 290—297—290—297.
Hooghly (Pref.)—Rs. 14.11—14.11—14.11—14.11.
Howrah—Rs. 25.2—25.6—25.6—25.6.
India—Rs. 128—130—127—130.
Kamarhaty—Rs. 194—194—194—194.
Do. (B' Ord.)—Rs. 184—188—182—188.
Kankarnah—Rs. 150.8—150.8—150.8—150.8.
Do. (B' Ord.)—Rs. 144—144—144—144.
Khardah—Rs. 194—199—194—199.
Megna—Rs. 109—110—109—110.
Nahati—Rs. 130—130—130—130.
National—Rs. 24.8—24.15—24.6—24.15.
Nellimarla—Rs. 37—40.4—37—40.4.
Nudda—Rs. 51.8—51.8—51.8—51.8.
Northbrook—Rs. 20—20—20—20.
Do. (Pref.)—Rs. 95—95—95—95.
Orient—Rs. 185—185—185—185.
Presidency—Rs. 4.8—5.1—4.8—5.1.
Reliance—Rs. 17—17.4—16.10—17.
Do. (Pref.)—Rs. 11—11—11—11.
Sree Ambica—Rs. 12—12—12—12.
Sree Luchminarayan—Rs. 16—16—16—16.
Standard—Rs. 144—148—144—148.
Union—Rs. 171—172—171—172.
Waverley (Pref.)—Rs. 42.6—42.6—42.6—42.6.

MININGS
Burma Mines—Rs. 1.2—1.2—1.2—1.2.
Chrestien Mica—Rs. 10.10—10.5—10.6—10.6.
Consolidated Tin—Rs. 1.7—1.8—1.7—1.8.
Indian Copper—Rs. 2.14—2.15—2.14—2.15.
Metal Corp.—Rs. 4.12—4.13—4.12—4.13.
Non-Ferrous Metal—Rs. 11—11—11—11.
Orissa Minerals—Rs. 34.14—35.6—34.14—35.6.
Tavoy Tin—Rs. 8—8—8—8.
CEMENTS
Assam Bengal—Rs. 3.13—3.13—3.13—3.13.
Do. (Defd.)—Rs. 14—14—14—14.
Bengal Pottery—Rs. 2.5—2.6—2.5—2.6.
Dalmia Cement (Bharat)—Rs. 7.1—7.2—7.1—7.2.
Do. (Defd.)—Rs. 14—14—14—14.
Sone Valley—Rs. 6.14—7.6—6.14—7.6.
CHEMICALS
Alkali & Chemical—Rs. 17.4—17.4—16.12—16.12.
Bengal Chemical (Pref.)—Rs. 13.12—13.13—13.12—13.13.
ELECTRICS
Bhagalpore—Rs. 8—8—8—8.
Calcutta—Rs. 13.4—13.6—13.4—13.6.
Do. (Pref.)—Rs. 11.15—11.15—11.15—11.15.
Dacca—Rs. 8.4—8.6—8.4—8.6.
Jubbulpore—Rs. 13.8—13.8—13.8—13.8.
Paina—Rs. 10.8—10.8—10.8—10.8.
ENGINEERING
Braithwaite & Co.—Rs. 12.2—12.5—12.2—12.5.
Burn & Co.—Rs. 320—322—320—322.
Do. (Pref.)—Rs. 120—120—120—120.
Indian Galvanizing—Rs. 16—16.3—15.13—15.13.
Indian Iron & Steel—Rs. 25.11—25.2—25.9—25.9.
Do. (Pref.)—Rs. 107—107—106.8—107.
Indian Standard Wagon—Rs. 115—117.8—115—117.8.
Do. (Defd.)—Rs. 14—14—14—14.
Indian Steel & Wire Product (Defd.)—Rs. 40.8—41.14—40.8—41.14.
Do. (Conty.)—Rs. 18—18—18—18.
Jensop & Co.—Rs. 25.2—25.2—24.14—25—25.
Kumardhubi—Rs. 8.2—8.6—8.1—8.6.
Marshall's—Rs. 5.12—5.12—5.12—5.12.
National Iron & Steel—Rs. 5.5—5.9—5.8—5.8.
Saran Engineering—Rs. 9.14—9.14—9.14—9.14.
Textile Machinery—Rs. 7.5—7.13—7.5—7.13.
Do. (2nd Pref.)—Rs. 63—63—61.8—61.8.
Do. (Pref.)—Rs. 80—80—80—80.
FLLOUR MILL
Bengal Flour—Rs. 19.12—21.5—19.12—21.5.
INSURANCE
Hercules—Rs. 34—34—34—34.
New Asiatic—Rs. 4.7—4.8—4.7—4.8.
MISCELLANEOUS
Airways (India) Ltd.—Rs. 11.10—12—11.10—12.
Anglo Brothers—Rs. 19—19—19—19.
Britannia Biscuits—Rs. 12—12—12—12.
Birds' Investment—Rs. 16.3—16.4—16.3—16.4.
Do. (Pref.)—Rs. 78—78—78—78.
B. I. Corporation—Rs. 9.2—9.6—9—9.
Balmor Lawrie—Rs. 266—266—266—266.
Behar Rice—Rs. 2.5—2.5—2.5—2.5.
Bararee Coke—Rs. 19.4—19.12—19.4—19.12.
Cherra Chhatrak Rope—Rs. 7.7—7.8—7.7—7.8.
Cherra Chhatrak Rope—Rs. 7.10—7.11—7.10—7.10.
Calcutta Tramways—Rs. 12.14—12.14—12.13—12.14.
Dunlop Rubber—Rs. 131—131—131—131.
Do. (2nd Pref.)—Rs. 104—104—104—104.
Eastern Investment—Rs. 144—146—144—146.
F. & C. Osler—Rs. 7.7—7.2—6.15—6.15.
Do. (Pref.)—Rs. 52—52—52—52.
Ganges Rope—Rs. 195—197—194—197.
Hoare Miller—Rs. 10.4—10.4—10.4—10.4.
Indian National Airways—Rs. 3.14—3.14—3.12—3.13.
Do. (P.O.)—Rs. 6.12—6.12—6.12—6.12.
Indian Rubber Mfg.—Rs. 12.8—12.8—12.8—12.8.
Indian Wood Products—Rs. 35.12—35.12—35.8—35.8.
Indian Aluminium—Rs. 108—108—106—106.
Indian Cables—Rs. 19.14—20—19.14—20.
Jardine Henderson—Rs. 117.8—118—116.8—116.8.
Do. (Pref.)—Rs. 80—81—80—81.
James Wright (Defd.)—Rs. 10—11—10—11.
Kusum Product—Rs. 5.8—5.8—5.8—5.8.
Do. (Pref.)—Rs. 65—65—65—65.
Marlin Burn—Rs. 20—20—19.8—19.8.
Do. (Pref.)—Rs. 103—103—103—103.
Metal Box—Rs. 17.14—17.15—17.14—17.15.
National Rolling & Steel Ropes—Rs. 12.4—12.9—12.4—12.9.
National Insulated Cable—Rs. 14.10—16 c.d.—14.10—16 c.d.
Do. (Pref.)—Rs. 101.8—101.8—101.4—101.4.
National Tobacco—Rs. 11.4—11.7—11.4—11.5.
Do. (2nd Pref.)—Rs. 63—63—63—63.
Publicity Society—Rs. 9.8—9.8—9.8—9.8.
Rallis India—Rs. 65.4—67—65.4—68.4.
Rohas Industries—Rs. 9.1—9.14—9.1—9.14.
Do. (B' Pref.)—Rs. 57—58—58—58.

Shaw Wallace—Rs. 10.13—11—10.13—11.
Do. (Pref.)—Rs. 81—81—81—81.
Walford Transport—Rs. 1.4—1.4—1.4—1.4.
Do. (P.O.)—Rs. 1.5—1.5—1.5—1.5.
OIL SHARES
British Burma Petroleum—Rs. 2.1—2.4—2.1—2.3.
Indo-Burma Petroleum—Rs. 69.12—70—69.8—69.8.
PAPER MILLS
Bengal—Rs. 43.6—50.4—43.6—50.4.
India Paper Pulp—Rs. 189—189—189—189.
Orient—Rs. 37.4—37.8—37.4—37.8.
Shree Gopal—Rs. 19.6—19.6—19.4—19.4.
Star—Rs. 9.2—9.2—9.2—9.2.
Titagarh—Rs. 37—37—37.4—37.4.
Do. (2nd Pref.)—Rs. 95—95—95—95.
REAL PROPERTY
Commercial Properties—Rs. 9—9—9—9.
Hindustan Building—Rs. 4.11—4.11—4.11—4.11.
Hindustan Property (Pref.)—Rs. 10.8—10.8—10.8—10.8.
Midnapore Zemindary—Rs. 38—42—38—41.
SHIPPING
Calcutta Landing—Rs. 14.6—14.6—14.4—14.4.
Calcutta Steam Navig.—Rs. 141—141—141—141.
India General Navigation—Rs. 74.8—76.12—74.8—76.12.
India Steamship—Rs. 7.4—7.10—7.4—7.10.
Port Shipping—Rs. 12.10—12.10—12.10—12.10.
SAW MILL
Assam Saw—Rs. 7.7—7.7—7.4—7.4.
SUGAR SHARES
Balrampur—Rs. 7.15—7.15—7.15—7.15.
Belund—Rs. 9—9—8.14—9.
Bharat—Rs. 18—18—18—18.
Carew & Co.—Rs. 7.4—7.12—7.4—7.12.
Cawnpore—Rs. 35.2—35.8—35.2—35.8.
Champanar—Rs. 23.12—24.2—23.12—24.2.
Darbhanga—Rs. 11.15—12.2—11.15—12.2.
Purbapore—Rs. 14.4—14.4—14.4—14.4.
Rannugger Cane—Rs. 18—18—18—18.
Sree Sitaran—Rs. 16.6—16.10—16.6—16.10.
TEA SHARES
Ananda (Assam)—Rs. 16.12—16.13—16.12—16.13.
Baghmari—Rs. 12.12—12.12—12.12—12.12.

Bhaskara—Rs. 26.6—26.12—26.6—26.12.
Banarhat—Rs. 352—360—352—360.
Bateli—Rs. 12.8—13.8—12.8—13.7.
Bormah Jan—Rs. 12.4—12.4—12.4—12.4.
Basmatia—Rs. 30.15—31.4—30.14—31.4.
Bokakhat—Rs. 6.12—6.12—6.12—6.12.
Bejan—Rs. 27.2—28—27.2—28.
Brooke Bond—Rs. 11.14—12.5—11.14—12.5.
Borpuhari—Rs. 21—21—21—21.
Chonabhatti—Rs. 249—252—249—252.
Central Cachar—Rs. 60—60—58.4—58.4.
Dauracherra—Rs. 7.2—7.6—7.2—7.6.
Dhelaikhat—Rs. 12.12—12.12—12.12—12.12.
Dhuner—Rs. 11.4—11.10—11.4—11.10.
East India—Rs. 19.12—19.14—19.12—19.14.
Grob (B)—Rs. 11.4—12.5—11.4—12.5.
Guelle—Rs. 8.12—8.12—8.12—8.12.
Gohpur—Rs. 31.8—31.8—31.8—31.8.
Hantapara—Rs. 171.8—178—171.8—177.
Hastimara—Rs. 29—30—29—29.
Hoograjuli—Rs. 30.15—31.4—30.15—31.4.
Haitikihara—Rs. 13—13—13—13.
Jutibari—Rs. 11.2—11.4—11.2—11.4.
Jaybirpara—Rs. 26—26—26—26.
Kunchupore—Rs. 5.12—5.4—5.12—5.4.
Methoni—Rs. 12.2—12.2—12.2—12.2.
Nagri Farm—Rs. 21.6—21.8—21.6—21.8.
New Doora—Rs. 352—356—352—356.
Poobong—Rs. 9.2—9.2—9.2—9.2.
Purbakul—Rs. 132.8—141—132.8—141.
Rajpur—Rs. 22—22—22—22.
Rajabhat—Rs. 14.14—15.2—14.14—15.2.
Sapoi—Rs. 10.12—11—10.12—11.
Sonal River (Pref.)—Rs. 90—90—90—90.
Sungma—Rs. 5.12—5.14—5.12—5.13.
Seajuli—Rs. 22—22—22—22.
Soom—Rs. 15.8—15.8—15.8—15.8.
Tengpani—Rs. 22—22—22—22.
Telojan—Rs. 12.12—13.4—12.12—13.4.
Tukvar—Rs. 7.2—7.2—7.2—7.2.
Tezpor—Rs. 18—19—18—19.
DEBENTURES
4½% Chrestien Mica—Rs. 87—87—87—87.
3½% (1965) Calcutta Improvement Trust—Rs. 93.14—94.4—93.14—94.4.



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- More continuous production;
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problem. With revival of purchasing power, cottage and small-scale industries will also expand.

The Engineering Industry

"Thirdly, I would support the proposal made by the Fiscal Commission and recently by Dr. Matthai that the rehabilitation of the small units of the engineering industry should be taken up immediately. I think a survey of these is being conducted. The difficulties they experience in regard to raw materials, finance for increased equipment and working capital should be met and the Railway and Defence and other departments should frame a five-year programme of engineering stores and simpler forms of mechanical equipment required by them and place orders with these units. The larger industries should also be induced to place fairly long-term orders for their requirements with them. Such technical assistance as they need for improving their technique should also be made available. Prompt action in this field will provide work for skilled workers who are facing unemployment

and will have wholesome psychological value at the present juncture by restoring confidence.

"Lastly, Central and State Governments should adopt active policies calculated to encourage investment of capital and increase employment. All existing policies should be reviewed with this end in view. In some States there is a tendency to veto private plans of expansion on the ground that they might add to the cost of nationalisation in the future. Such a review is needed especially in regard to the promotion of motor transport for carriage of goods, electrical power generation, etc."

Talks on New Steel Plant

Six representatives of the German combine of Krupp and Demag have arrived here and had their first meeting with Mr. A. K. Chanda, Secretary to the Ministry of Production, and other officials. It is understood that there was a preliminary discussion regarding the formation of the company to establish and run the proposed steel plant and the finalisation of the technical consultants' agreement. After completing the discussions in New Delhi, the delegation will visit the alternative sites suggested for the steel plant and assess their comparative merits. The overriding consideration for the location of the plant, it is stated, will be the economics of production and distribution.

In August last, it will be recalled, the Government of India entered into an agreement providing for the technical and financial participation of these two firms in the construction of a new steel plant with an initial capacity of half a million tons of steel ingots, capable of expansion later to one million tons. The capital cost of the project is estimated at about Rs. 71.25 crores. The share capital to be contributed by the Germans is expected to be of the order of Rs. 9.5 crores, the exact amount depending upon the value of the plant ordered in Germany. It is also

proposed to ask the World Bank for a loan of about Rs. 20 crores for the capital cost of the plant. The German combine is to act as technical consultant to the Government of India and will receive a fixed fee of about Rs. 2.1 crores. The Krupp representatives are Dr. H. Seyboth, Dr. P. Hansen and Dr. K. Schumann. The representatives of Demag are Dr. W. Thun, Dr. J. Schueller and Dr. P. J. Heider.

Expansion of Postal Services

It was recently stated that by 31st March, 1956, 10,135 post offices, 1,000 telegraph offices and 500 small telephone exchanges and public call offices were proposed to be opened. The criterion for opening new post offices has been completely changed. It has now been decided to set up post offices at all head-quarters of tehsils, talukas and thanas, provided the loss does not exceed Rs. 750 per annum per post office and Rs. 1,000 per annum in the case of backward areas. It is expected that by 31st March, 1956, there will be 46,639 rural post offices, nine square miles. In the new programme 866 post offices will be self-supporting and 413 post offices will be in the backward areas. The postal side of the Department is already running at a loss. This is in spite of the fact that an additional levy is paid by users of postal services in areas not covered by airlines. The loss will be further increased by opening unremunerative post offices. The Five Year Plan has provided Rs. 30 lakhs for the mechanisation of postal services. To what extent mechanisation will be proceeded with, in view of the growth of unemployment, is not yet disclosed. Inaugurating the Colombo Plan Conference, the Prime Minister opposed mechanisation because it tended to reduce employment.

Delhi to have New Airport

The first meeting of the Airports advisory Committee was held here this week with the Director-General of Civil Aviation, Mr. L. C. Jain, in the chair. About 40 representatives of Indian and foreign air lines attended the meeting. The Chairman at the outset announced the setting up of a Facilitation Advisory Committee to discuss problems affecting the movement of passengers from one country to another. It was also decided to hold meetings of both Committees every six months, along with meetings of the Communications Consultative Committee. The Airports Advisory Committee discussed the future of Palam airport, New Delhi. The Government, it was disclosed, has decided to build a new international airport for Delhi across the river Jumna, in the south of Ghaziabad. It is also proposed to build a new road connecting New Delhi to Ghaziabad, which will include a road bridge across the river Jumna. Meanwhile, Palam airport is being developed to accord with international standards by lengthening its runway, and by providing it with high intensity approach and runway lighting and an instrumental landing system. At the instance of the international airlines, the meeting passed a resolution urging the Government to provide an airport for Delhi independent of the control of the Indian Air Force. There was general satisfaction with the announcement on this subject. Difficulties resulting from dual control of Palam airport by the Civil Aviation Directorate and the Indian Air Force have prevented its development. Apart from the fact that plans to move out to a new airport have reached an advanced stage, the decision to bring Palam up to international standards was greatly appreciated. In the nature of things, Safdarjung aerodrome might have to be closed down in due course. One view here is that, in doing so, the existing facilities provided for the Delhi Flying Club should be retained. The possibility of installing ground control approach installations at Bombay airport was also discussed. The apparatus largely depends for its working on the efficiency of operators. With efficient handling it can be very useful. Otherwise it can be equally dangerous.

Locomotives coming from Canada

Eleven million Canadian dollars worth of locomotives are being imported by India as Colombo Plan aid from Canada under the 1953-54 allocations.

Recruitment and Promotion of Officials

The Government of India has decided to set up a board to examine methods of recruitment to the various services in order to formulate a scheme to suit present conditions. In the proposed top priority, seniority coming next. Provision is also being made for the demotion of inefficient personnel.

Bills before Parliament

The winter session of Parliament, which opens here on Monday next, will have 34 pending and 19 new Bills to consider. First priority will be accorded to six Bills, including three pending ones, in respect of which ordinances have been issued. The Indian Companies Bill, which was introduced during the last session, will be referred to a select committee. The Judicial Reforms Bill and the anti-Untouchability Bill will be introduced and circulated to elicit opinion. The new khadi and village industries, the Sea Customs (second Amendment) Bill, the Press (Amendment) Bill, the Patents and Designs (Second Amendment) Bill will be introduced and later referred to a select committee.

Indian Labour Conference

The Indian Labour Conference will hold its three-day session in Mysore from 7th to 10th January, 1954, it is learned.

London

BALANCE OF PAYMENTS POSITION STEADIER

MORE INDUSTRIAL BUILDING

(FROM OUR LONDON CORRESPONDENT).

THE economic debate in the House of Commons recently added little to our knowledge of the outlook save for one significant statement by the Chancellor of the Exchequer. "The forward outlook," he said, "is not exactly set fair but it is settled from the point of view of the balance of payments." Without being in possession of the details of the innumerable factors in the situation, which no doubt are available to Mr. Butler, that would appear to be a very bold statement. On the other hand, the Chancellor is not given to flights of fancy, so we must accept the fact that there are favourable developments not visible from the outside to justify his optimism. That is certainly not done by the provisional overseas trade figures for October, just released by the Board of Trade, even though these confirm that seasonal trends are beginning to move in our favour and nothing but a major disaster can now prevent 1953 turning out to be a better trading year than 1952. At £227.7 million, exports in October were at the highest level for well over a year, with the exception of July, and certainly compared quite favourably with September's figure of £202.2 million as well as the October, 1952, total of £218.3 million. It is still, however, not good enough in view of the important part that export expansion must play in any permanent economic recovery. Unfortunately, there was no substantial benefit to be derived from this export improvement, for it was partly offset by the rise in imports to a total of £279.9 million, against £269.4 million in September and £266.6 million in October of last year. Allowing for re-exports, the adverse trade gap in October was down to £42.9 million, against £59.2 million in September, and £35.7 million in October, 1952. From the payments point of view the figures are a little better than they appear to be, for the import figures in the third quarter included an average of £8 million each month and that for October a sum of £5 million for aircraft and parts received as a gift from Canada. The exports to the vital dollar markets of North America totalled some £27 million, roughly equally divided between the two countries, which was £1.6 million up on September but a similar amount down on October of last year.

By themselves the monthly figures do not present the whole picture. A better idea of that can be had by considering the progressive aggregates. For the first ten months of 1953 we find British exports totalling £2,206.6 million including re-exports, compared with a total of £2,266.5 million over the same period of 1952. This shows an average monthly drop of £6 million, which although it may not be disastrous, is nevertheless a disturbing trend in an increasingly competitive market, and more especially in view of the recent recovery of production. It certainly lends support to the view that too much of our efforts are being devoted to satisfying the demands of the home market. On the other hand, imports over the same period have also been on a much lower level, or have derived the advantage of being lower in price, so that the trade "gap"—the excess of imports c.f. over exports f.o.b.—has dropped by £200 million, from £790.2 million in 1952 to £589.9 million this year. This levelling-off might have something to do with Mr. Butler's confidence in the future, plus a possible upward trend in "invisible" earnings, or the belief that some stimulation of the home market may assist the export drive, or an assurance that American imports from the sterling area are unlikely to decrease any further. The most likely explanation, however, is that the volume of imports has been maintained or even increased in spite of the fall in value, and that we are at least approaching, if we have not already reached, the position where both strategic and industrial stocks have been built up to a level which will permit a return to a better balance at the higher level of production without imposing too great a strain on the gold and dollar reserves. Facts and figures to support that belief are not available, of course, but the decision to end all rationing next year and the increasing freedom which is being given for commodity transactions over a wide sphere point in that direction.

Industrial Building Licences

One other new fact was disclosed by Mr. Butler in the Commons, namely, that in the six months following the Budget licences worth nearly £85 million were issued for new industrial building. Compared with the same period of the previous year, this represents an increase of 47 per cent. It is an important development, that more resources are being devoted to re-equipment and expansion after a long period during which there has been a virtual standstill—which will ultimately, since factories take time to build and equip, help to maintain the competitive position of British industry. The fact also goes to explain the activity on the capital market in recent months and presages that it will be even busier in the months that lie ahead. It is shown in the latest issue of the *Monthly Digest of Statistics* that the total amount of new money raised in the first nine months of this year is almost as much as the amount raised in the whole of 1952, which was a record. There can be little doubt that industrial issues have shared in this increase, and particularly the engineering and shipbuilding and vehicles manufacturing industries, but it is also evident that the power-station building programme of the British

Electricity Authority makes a quite disproportionate demand on the market. In 1951 the electricity, gas and water industries took £81.4 million of the £239.7 million raised, in 1952 £151.8 million out of a total of £332.5 million, and for the first nine months of this year at an annual rate £303.2 million out of £411.1 million.

Softwood Decontrolled

Further restrictions on trade have been removed this week. On Thursday all controls were removed from softwoods to bring complete freedom to the timber trade for the first time for 14 years. Softwood timber may now be used in any quantity without a licence and the Board of Trade will invite applications for open individual import licences for softwood from any sources, including the dollar area. All hardwood has also been freed from restrictions, but in this case imports from dollar countries continue to be controlled. The trade has welcomed the Government's decision and expects that consumption of softwood will increase by about 10 per cent in 1954, with further smaller rises in 1955 and 1956. There is about six months' supply in the country, and additional home-grown supplies are becoming available as a result of last winter's gales in Scotland. The present price is not likely to rise, and may even fall, as a result of decontrol. About 33 to 50 per cent of consumption is used for house building or repair and a further 25 per cent for packing export goods.

Additions to O. G. L.

The details of relaxations of licensing restrictions in connection with imports from Western Europe foreshadowed by Mr. Butler to the meeting of O.E.E.C. on 29th October were announced on Friday. The principal additions to the open general licence list include hardwood, canned meats, clothing, pottery, veneers, certain fertilisers, essential oils, nuts and certain types of glassware, but the full list of freed goods covers nearly seven pages, closely printed, in the Board of Trade's latest Notice to Importers. As a result, the quantity of U.K. imports on private account from members of the O.E.E.C. which is free from quantitative restrictions is raised to 75 per cent, which is the minimum standard set by the Organisation for countries not in serious balance of payments difficulties.

Proposed Legislation

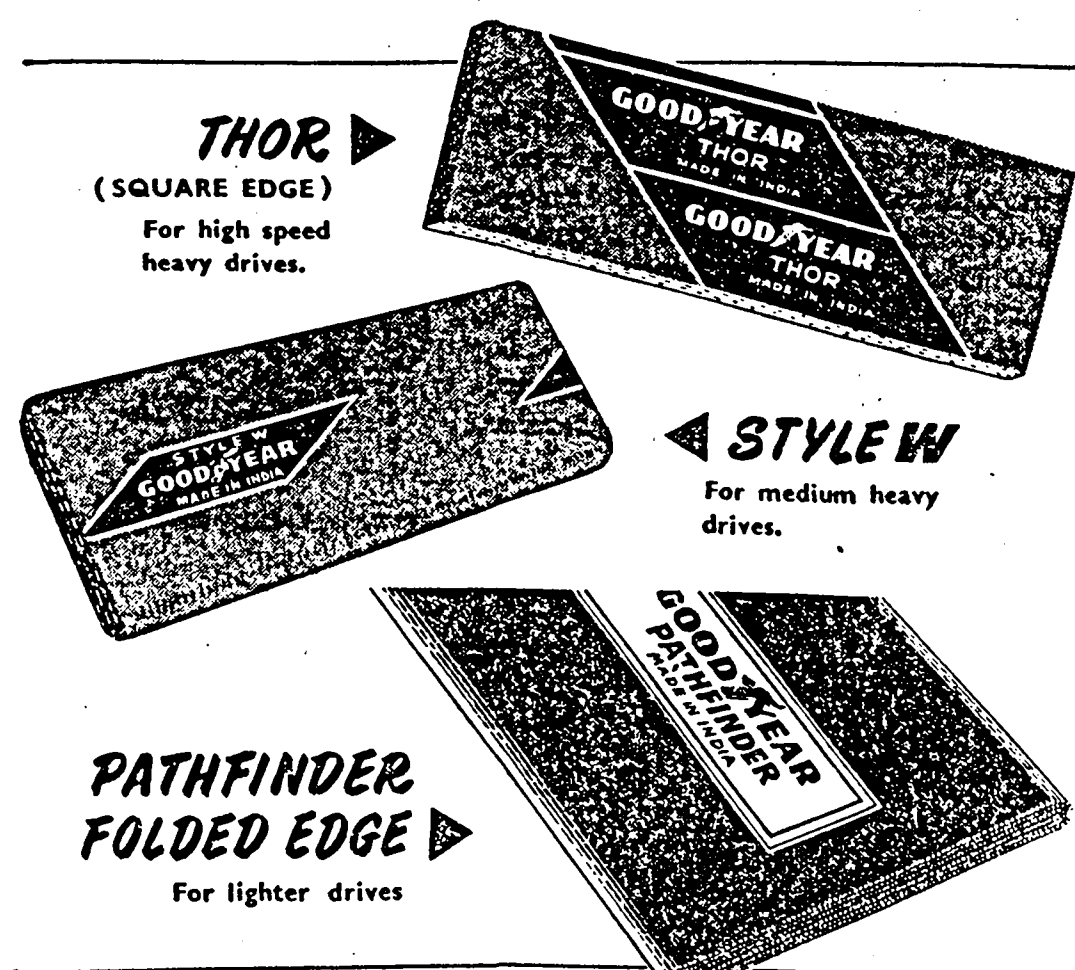
Details are now available of the legislative measures which the Government proposes to introduce in Parliament to give effect to the policies outlined in the Queen's Speech, while a White

Paper issued yesterday outlines its intentions with regard to commercial television. This is that a new corporation to own and operate TV stations will be established next summer so that the first programmes may be on the air by Christmas, 1954—provided, of course, that Parliament approves the policy. The new corporation will be in competition with the B.B.C. and will be run on similar lines. As a first step stations will be opened in London, Birmingham and Manchester. As to the legislation, the Housing Repairs and Rents Bill grants wider powers to local authorities in the matter of dealing with slums and lays down the scale of Exchequer grants to assist them in buying houses for temporary occupation, for improvement and conversion, and in the second part lays down the conditions under which owners may raise their rents to enable them to keep property in good repair. The Industrial Diseases (Benefit) Bill empowers the Minister of National Insurance to make a scheme under which allowances at a flat rate of 20s a week can be paid out of the Industrial Injuries Fund in certain cases of partial disablement by certain occupational diseases. The cost to the Fund of the new benefits is expected to be about £800,000 a year at first, decreasing thereafter. Finally, there is the measure for the creation of an Atomic Energy Corporation, run on industrial lines. Under a framework of Government policy and a financial ceiling, the Corporation will have full freedom to settle day-to-day problems, undertake large capital programmes and proceed without reference to the Treasury with projects up to a higher figure than is permitted to Government departments. Incidentally, it will not be limited to Civil Service scales of pay, which will enable it to attract the best brains. The present employees under the Ministry of Supply will transfer to the Corporation, which will have greater flexibility and be able to speed up work on the full exploitation of atomic energy.

Liverpool Cotton Exchange

The Liverpool Cotton Association has been busy in devising plans to work the provisions of the Cotton Bill, and sent a deputation to Westminster this week to acquaint Lancashire and Merseyside M.P.s with the details. It is expected that the bill could be made to work well to the advantage of the spinners and the public. The offices of the Liverpool Cotton Exchange will be opened about June, but it is expected to take some months to get the revived organisation working smoothly again. The rules under which the market will work will provide for disciplinary action to be taken against anyone following undesirable practices of speculation.

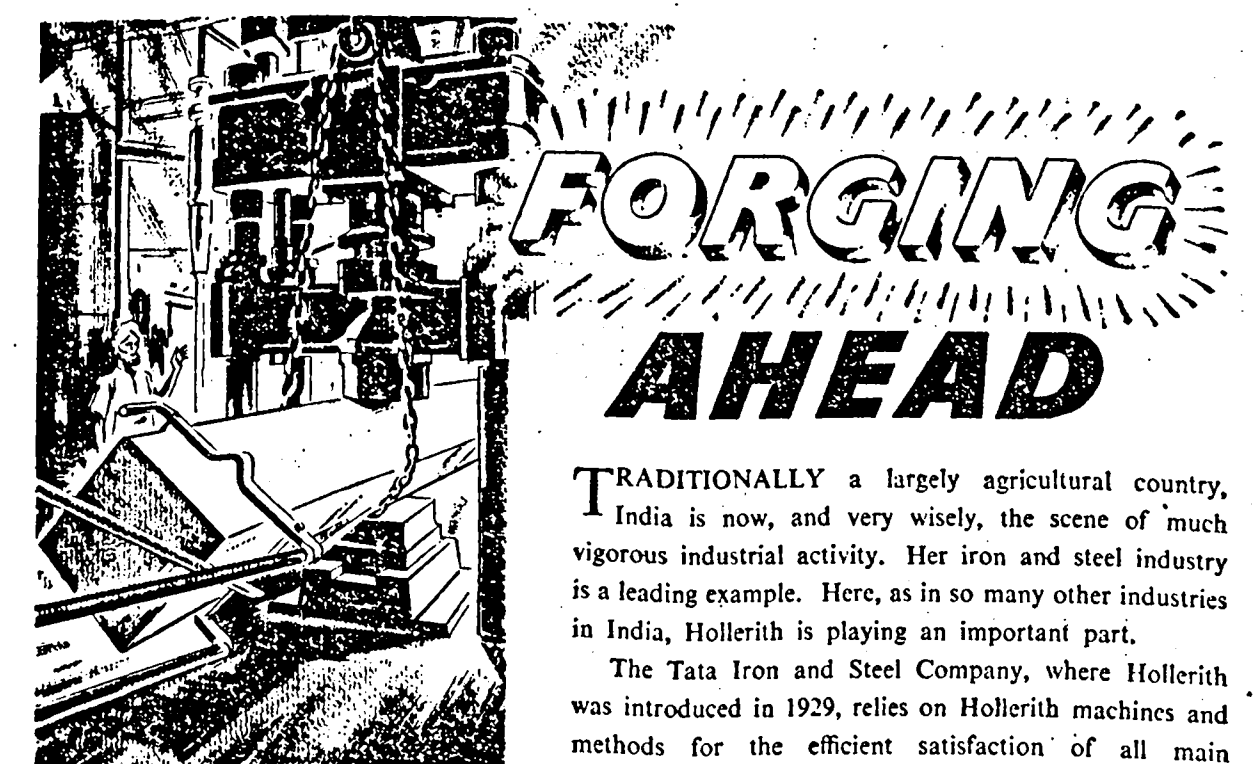
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Bombay

EXPORT EMPHASIS ON
MANUFACTURES
LARGE SURPLUS OF BENGAL
DESHI COTTON

(FROM OUR BOMBAY CORRESPONDENT).

THE utterances of the Union Commerce and Industry Minister in Bombay this week only go to confirm the impression that one has come to form lately of the policy of the Government of India, at any rate of Mr. T. T. Krishnamachari, in regard to exports and its attitude towards industrialists and business men. Generally speaking, it is correct to assume that the present Government is keen on exporting manufactured goods rather than raw materials. The Minister said so categorically at a Press Conference when he was questioned about the Government's policy regarding exports of cotton and oilseeds. "I am not very keen on the export of cotton and the same applies to the export of groundnuts also," said Mr. Krishnamachari. Earlier in Rajkot, the Minister said the same when the Nawanganj Chamber of Commerce urged further export of raw wool. He told the Chamber that the Government's wool export policy was guided by the interests of the producers. Free exports of wool from India might adversely affect the wool industry of the country in the same way as the export of cotton affected the textile industry in the past, he added.

But all this notwithstanding, it is on the cards that the Government will allow further exports of both cotton and wool. As a matter of fact, the Minister for Commerce and Industry felt constrained to modify his earlier firm stand in respect of raw wool exports and agree to allow interim quotas, pending a final decision. Of course, one can sympathise with Mr. Krishnamachari on a question like this, for, as he himself disclosed, there are four different sets of statistics on the total available supplies of wool in the country—one compiled by the International Wool Secretariat, another prepared by the Ministry of Agriculture, a third got together by the Commerce and Industry Ministry, and a fourth submitted by the Woollen Federation of India—no two of which seem to tally.

Accurate Cotton Statistics

There may have been some difficulty as regards accurate statistics about raw wool, but cotton certainly does not suffer from a similar handicap. Time and again, trade statistics of raw cotton have proved to be nearer facts than even the official figures. Here, for instance, is the trade's estimate of supplies of Bengal deshi as presented to the Commerce and Industry Minister by the Cotton Eayers' Association.

Carry-over on 31st August 1953	
(with mills = 34,000; with trade = 32,000)	66,000
1952-53 commercial crop	
(East Punjab and Pepsu — 196,000	
Rajasthan — 81,000)	277,000
Total supplies	343,000
Estimated mill consumption @ an	
average of 14,000 bales a month	168,000
Export quota allowed so far	75,000
Total distribution	243,000

It is thus seen that there is a clear surplus of 100,000 bales which may increase further if there be any fall in mill consumption. In view of this, it is difficult to appreciate the over-cautiousness of the authorities in refusing further quotas of this variety of cotton, especially when there is believed to be considerable foreign demand for it at present. It is possible that, after some time, the

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by the

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Government may revise its stand and allow exports, judging from the guarded remark that Mr. Krishnamachari made at the Press Conference referred to above, more in the nature of an after-thought, that he was "not inclined to announce any further quota at the moment." In any case, this is the interpretation of the cotton market and it was well reflected in a rise of Rs. 10 per candy of Bengal deshi even after the Minister reiterated the view expressed earlier by the Trade Commissioner to which reference has already been made in this column. Meanwhile, it is to be hoped that such action as the Government may take will be announced soon.

Quality Control of Exports

That the Government of India is really keen on promoting exports of manufactured goods from this country is evident from the proceedings of the meeting of the Cotton Textiles Fund Committee held here early this week. Addressing the meeting, Mr. Krishnamachari emphasised the importance of export promotion of textiles and impressed upon the members the need for prompt action in the matter of inspection of all textiles intended for export. He indicated the Government's anxiety to see things get going and did not mind who undertook the job. He seemed to suggest: "If you want, we shall stand aside and allow you to carry on as best as you can. We shall give you whatever guidance you may need and also assist you with funds to the extent possible. Only let us have results." This is a challenge to textile interests. Accordingly, a heavy responsibility rests on the Sub-Committee of the Textiles Fund Committee which has been asked by the Minister to draw up a practical scheme.

As to the need for instituting some sort of check on the quality of India's cloth exports, there can hardly be two views. This is not the first time that the subject has come up for discussion. The mill-owners have been at it for years now and, if no decision or action has yet been taken by them, it is because of the differences of opinion that exist about the precise form of control and method of administration. According to one school, there should be an inspection of all cloth going out of the country, while another school wants it to be restricted to the main varieties of Indian textiles for which export markets have already been established. Again, a section of millowners holds that a standard contract scheme can achieve the desired result.

Mr. Krishnamachari's own views on the subject are that the inspection work should be carried out by the millowners themselves, while the Government would only hold a watching brief. At the Press Conference, the Commerce and Industry Minister made this point very clear when he said: "We want to give a different orientation to the proposed body and do not want to do anything which will be in the nature of an imposition." The Cotton Textile Fund Committee, the Minister added, would assist any organisation set up for the purpose by a grant out of the Cotton Textiles Fund. This, by the way, is a fund created out of the proceeds from the duty on textiles exported in 1944 and 1945. The Government would also assist in appointing representatives in the more important export markets and correspondents in less important ones to keep the proposed organisation informed about market trends, nature of demand, etc. Depending upon how this organisation works, the Minister further indicated the Government would set up similar councils to push exports of other commodities.

In all that Mr. Krishnamachari said to the Cotton Textile Fund Committee about an organisation for the promotion of exports, one can observe the growing tendency on the part of the Government to entrust responsibility more and more to the industrialists and business men themselves and put them on their mettle as it were. The Union Minister began this new orientation of policy when, instead of taking action himself, he cleverly shifted the responsibility for solving the Indu Mills impasse on to a sub-committee consisting of top-ranking industrialists. From reports one hears of how this sub-committee, which is now investigating the affairs of these mills, has been faring, it seems that theirs is by no means an enviable task. They realise they are very much at the bar of public opinion,

as the Minister observed when entrusting this work to the sub-committee.

Capital Electricity Undertakings

"The Bank rate may go up, the interest rate on gilt-edged securities may move forward in sympathy, and the fully secured loans of the Central Government's own Industrial Finance Corporation may demand an interest as high as 6½ percent, but there seems to be a certain inviolable sanctity attached to the basic rate of ordinary equity risk return allowed to the investor in the Electric Supply industry. Otherwise, it is hard to explain the consistently unappreciative and positively obstructive attitude of the Government towards the repeated requests of this industry for a revision of this rate from 5 to 6 percent." So the Chairman of the Federation of Electricity Undertakings of India, Mr. K. C. Milne, said once again making a pointed reference to this subject in his address at the last annual general meeting of the Federation. For years now, this has become a hardy annual with the Federation, and each year finds this patient body adducing more and more compelling factual evidence in support of its reasonable and legitimate demand, but the authorities, instead of becoming convinced as one would expect, apparently regard it all as defiance of their wise ruling and continue to evade the issue by raising all manner of irrelevant issues.

The simple and clear argument of the industry is that it is difficult to raise fresh capital on the basis of the present low basic rate of return to the equity holder in electricity undertakings. But the Government is not impressed by it, presumably because a few leading electricity supply companies have successfully raised fresh equity capital recently and have also been able to maintain their dividends without any drastic reduction despite the increase in capital. Nowhere is the saying that one swallow does not make a summer more applicable than in this case. What the Government does not seem to appreciate is that the private sector, which is allotted the responsibility of producing additional power to the extent of some 200,000 k.w. in parallel with the power additions visualised in the public sector under the five-year plan, does not consist of only large and long-established concerns in which the investing public has come to place almost blind confidence as it were. There are, however, many small and more recent units which have also to play their respective roles, and it is surprising that a Government which is becoming known the world over for its concern for the smaller and weaker units in other spheres should be so indifferent in this particular case.

Installed Electricity Capacity

It may not be out of place here to adduce some data in connection with the relative importance of the private and the public sectors in the electricity supply industry. As at the end of December, 1951, according to official figures, the installed capacity of company-owned electricity supply undertakings was 1,137,085 k.w. or 61.95 percent of the total. Of the 451 undertakings, the number of company-owned licenses was 227 or 54.5 percent of the total. These accounted for generating 3,400,567 million k.w. hours of electrical energy or 58.04 percent of the total. The percentage share of the aggregate maximum demand of these 227 companies of 719,502 kw works out to 59.5 percent of the total maximum demand of 1,205,194 k.w. At the end of 1950, the capital expenditure of company-owned undertakings amounted to Rs. 78.1 crores or 53 percent of the total capital expenditure of all Rs. 147.7 crores. These (company-owned) undertakings paid during the year 1950, by way of income-tax to the Central Government, some Rs. 94 lakhs. In the light of all these statistics, can anything still entertain serious doubts about the dominating position of the private sector in the sphere of power supply, although eventually, with the completion of all the multi-purpose projects, the public sector may achieve that distinction? But even when that happens, it should be remembered, the burden of distribution of all the power generated will continue to devolve on the distributing licensees. It is the height of short-sightedness to ignore these modest and justifiable demands.

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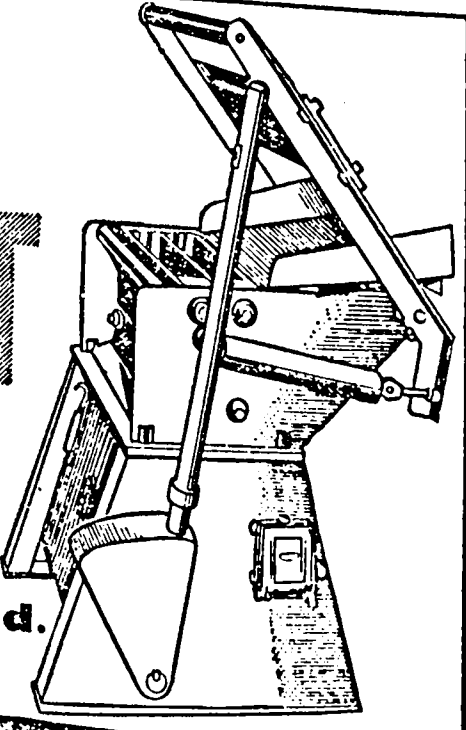
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Ceylon

CEYLON SEEKS LARGE
LOAN FROM BRITAINREVIVED DEMAND FOR
CEYLONESE TEAS

(FROM OUR COLOMBO CORRESPONDENT).

CEYLON is seeking a large loan from Britain for development works. Sir Oliver Goonetilleke, the new Finance Minister, and Mr. N. U. Jayawardana, Governor of the Central Bank, have gone to London to discuss the matter with the British Chancellor of the Exchequer, and representatives of the private sector. Ceylon has decided to turn to the United Kingdom for a loan because she feels that the terms of the World Bank, particularly the rate of interest, are far too exacting, and that easier terms can be secured from Britain. Negotiations are already in progress between the World Bank and the Government of Ceylon for a loan of Rs. 80 million for the completion of Stage 11 of the country's hydro-electric scheme. If this loan can be secured on better terms from Britain, negotiations with the World Bank will be abandoned. Ceylon also needs a further Rs. 50 million for housing and hospitals. This will be sought from the Commonwealth Development Fund and from private sources. An attempt will also be made to secure the release of more of Ceylon's sterling balances.

Tea Exports Buoyant

The Government has decided to do away with the sliding scale of export duties on tea that have existed for two years and introduce a fixed duty of 45 cents per pound. The new flat duty rate came into existence from 30th October. The Finance Minister in announcing the new duty said that "the sliding scale of duties had been utilised by shippers to their advantage and had involved considerable loss to revenue." The Minister declared that under the sliding scale shippers were free to register their contracts, or refrain from doing so. They registered their contracts only when it was to their advantage to do so. Quoting figures, he pointed out that in the first week beginning 1st October, 1951 (when the sliding scale was first introduced) the duty rate was 35 cents per pound and shippers registered contracts for 3,200,000 pounds of tea. The following week the duty rose to 37 cents and registrations fell to 260,000 pounds. In the third week when the rate fell to 35 cents, and it was known that the subsequent week's rate would be 38 cents, the large amount of 21,000,000 pounds of tea were registered. This process was continued throughout the two years of sliding scales.

The new flat duty has met with a mixed reception. The Ceylonese planting interests are generally in favour of the fixed imposition, but European tea interests, which own about 60 percent of tea estates in Ceylon, are strongly opposed to a fixed rate of 45 cents. Their contention is that it would hardly benefit low and mid-country teas, and would definitely handicap high-grown tea and better quality producers. There is a possibility of Government reconsidering the question of high-grown teas and fixing a special rate for it.

The demand for Ceylonese tea has been very good in recent months and for the first ten months of this year tea has topped the export list. A Canberra message recently stated that Australian authorities, questioned about the larger purchases of Indian tea for sale in Australia, have replied that there was a preference in Australia for Ceylon tea, and that increasing quantities of it were being bought. A report from Berlin said that lately, with the arrival of more tea from Ceylon, Germans living in West Berlin and Western Germany were drinking more tea than before. Ceylon has also been able to recapture her Egyptian tea market, which was temporarily lost because of sterling payment difficulties. Tea exports to Egypt have increased considerably during the last six months, and figures show that the average monthly exports for the past half year have been about three million pounds, which exceeds all previous records.

Adverse Trade Balance

Ceylon has closed the 1952-53 financial year which ended on 30th September with a large fall in her external assets to a new low level of Rs. 658,836,000. There was a wide gap in trade for the first nine months of 1953, the trade deficit in this period being Rs. 40,000,000. This deficit was accentuated by an adverse balance of trade in September amounting to Rs. 37,211,000 as compared with a favourable balance of trade in August amounting to Rs. 29,950,000. But for the large deficit in September, Ceylon's trade deficit for the rest of the year would have been only about Rs. 3,000,000.

Taxation Commission

The new Minister of Finance, Sir Oliver Goonetilleke has cancelled the appointment of a Commission, which was to inquire into the incidence of taxation in Ceylon and which was to advise the Government how the island's taxation policy and methods could be integrated with the pattern of economic development. The former Finance Minister, Mr. J. R. Jayewardene, was to have led the Commission, and had decided to recruit three top-ranking British economic and financial experts. The British Treasury had been approached and had promised every assistance in selecting the men. The raison d'être for the

taxation Commission was that Ceylon's taxation policy was drawn up for a colonial economy, and there has been no change in it since colonial days, though Ceylon has been a self-governing Dominion for five years. The reason that prompted the new Finance Minister to cancel the Commission are quite inexplicable and his action has caused much speculation in financial circles.

Coconut Oil Exports Fall

Ceylon's coconut oil industry is faced with a precarious future because the United Kingdom, which has been a traditional market for this commodity has reduced its imports. The rate of reduction of coconut oil imports to U.K. can be gauged from the fact that in 1952 Ceylon exported 572,192 cwt. to Britain while the quantity exported during the first ten months of this year totalled only 10,000 cwt. The decline is attributed to Ceylon coconut oil being displaced by palm kernel cotton seed, and other vegetable and animal oils. British capital had been invested in British colonies in West Africa and Malaya, and it was therefore natural that Britain should patronise her own markets.

Ceylon expects her coconut oil trade to be further affected when the United States gives effect to a plan to dispose of surplus farm products like tallow and oilseeds.

Scrap Iron Sales

After much indecision the Ceylon Government has disposed of the 16,000 tons of scrap iron at a price of Rs. 98.46 per ton. The buyer is Richard Nathan Corporation, of New York, and the offer on their behalf was made by Messrs. G. L. Gabriel, which represents the Iron and Metal Traders Corporation of Bombay. The price quoted is exclusive of an export duty of Rs. 50 per ton, which the buyer has to pay. Meanwhile, Japanese steel interests are bidding for a total of 20,000 tons of automobile scrap owned by private traders here. Already one Japanese business man has succeeded in purchasing 5,000 tons. The delay in the Government's decision to raise the ban imposed two years ago on the export of scrap from the island has resulted in a loss of about Rs. 10 million to revenue. Had the decision been taken earlier a better price would have been obtained and the duty would also have been higher. The end of the Korean hostilities and the presence of great quantities of scrap in Korea has had a depressing effect on the scrap market. A further decline in the scrap market is expected when the United States removes, perhaps early next year, the ban on export from that country.

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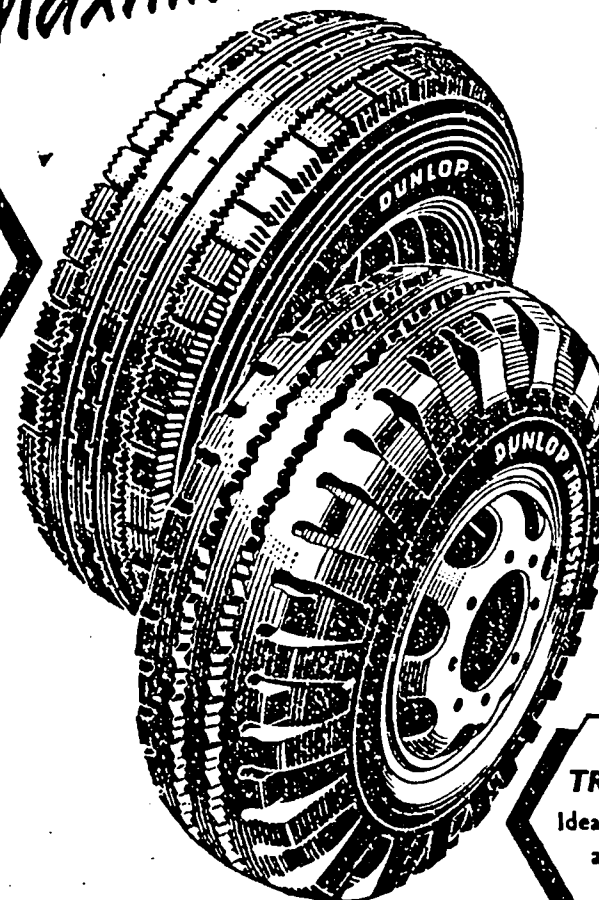
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West Pakistan

DEFERRED PAYMENT FOR CAPITAL IMPORTS FOOD SELF-SUFFICIENCY GOAL IN SIGHT

(FROM OUR KARACHI CORRESPONDENT).

THE Trade Agreement between Pakistan and Japan which was signed in Tokyo on 10th April, 1953, contained a provision for the purchase of machinery worth £6 million sterling by Pakistan from Japan on a deferred payment system which extended credit over a period of five years. It was stated by the Pakistan Government that this system would be extended to other countries who could offer the same facilities. The implementation of this agreement has been held up for a considerable time owing to various objections by the Ministry of Finance regarding the working details. The main point at issue was the provision of forward exchange cover. In the meantime, owing to this delay and to the fact that licences for the import of cotton textiles had not been issued under the Trade Agreement, a heavy adverse balance of trade commenced to run against Japan who had already uplifted a considerable quantity of cotton. The balance up to August was £14,096,000 in favour of Pakistan. The Japanese became considerably exercised over this position and it is believed that they requested Pakistan to send a deputation to Tokyo to discuss the matter.

The State Bank of Pakistan have now published the regulations under which capital goods may be imported under deferred payment arrangements, these regulations applying to the U.K. and other countries as well as to Japan. The payment for these imports is to be spread over a period of five years and the instalments will be remitted as follows:

- (1) An advance remittance not exceeding 10 percent of the value at the time of placing the order;
- (2) a further remittance not exceeding 15 percent of the value on proof of complete shipment of the goods; and
- (3) the remaining balance in approximately equal half-yearly instalments over a period of five years from the date of contract.

As regards forward exchange cover, importers of capital goods are to open special accounts with their bankers and deposit therein full or part value of the machinery to be imported; the banks then may, with the approval of the State Bank, and in respect of funds deposited in such accounts up to 30th June 1954, allow cover in sterling for these funds to be remitted over the due dates. These special accounts are to be kept invested in Pakistan interest-free Treasury Bills and are not to be utilised for any other purpose. It is interesting to note the difference between the arrangements as now laid down by the State Bank and those which were outlined in a statement by the Ministry of Commerce, Government of Pakistan, on the 23rd June. It was stated then that the amounts placed in the special accounts could be invested in a non-resident rupee account in Pakistan Government securities and that in due course remittances could be made in sterling as current payment of the interest earned on the deposits in the special accounts or from investment. Under the new regulations the Pakistan Government will have the interest free use of these deposits, which presumably will add up to a considerable amount, on a diminishing scale over a period of five years. It remains to be seen how much of the interest element will be reflected in the prices for machinery tendered by Japan and other countries.

When the principles underlying the deferred payment system were first published it was brought to the notice of the Pakistan Government that manufacturers outside Pakistan, by opening such accounts, might become liable, under Section 42, for Pakistani income-tax. The officials concerned expressed some surprise at the possibility and stated that there had been no intention of tax being attracted and that orders were being issued that there should be no liability to tax merely as a result of an arrangement which had been made for the benefit of the importing country.

Japan to buy Rice

The food situation, on which so much of the economic future of Pakistan depends, has now considerably eased and the prospects, other things being equal, and a fair share of water supplies being available, are that the target of self-sufficiency can be reached. That is the immediate goal, the secondary objective being to accumulate a floating stock of some half a million tons which would provide a sense of security and maintain a greater stability in the price level. Pakistan is already confident enough regarding her rice position and has entered into an agreement with Japan for the purchase by that country of 30,000 tons of Punjab begmi rice and she hopes to conclude another agreement for further supplies at a later date.

Consumer Goods Prices

Both the Ministry of Commerce and the Ministry of Industries, under which the office of the Controller-General of Prices and Supplies operates, have been very concerned about the rise in price of consumer goods throughout the country. It is realised that control cannot possibly operate unless a continuous supply of goods is assured; the publication of prices is of no comfort to the public when the counters of the shops are bare,

both above and below. In an attempt to stem the rising flood of prices and the attendant evils of black marketing and hoarding, the Ministry of Commerce has decided to issue advance licences for certain classes of goods to be placed against the allocation for the January-June 1954 shipping period. It is understood that an immediate issue of licences to the amount of Rs. 10 crores will be made, to be followed by a further Rs. 10 crores before the end of the year. In a notice issued by the State Bank Exchange Control Department it is stated that it will be in order for authorised dealers to open Letters of Credit against such advanced licences providing for shipment on or after 1st January 1954, but no remittance of foreign exchange will be permissible before that date.

INDUSTRIAL TRENDS IN THE UNITED KINGDOM GERMAN COMPETITION STRENGTHENS

THE overall picture of industrial activity in the United Kingdom continues to be remarkably favourable, but a few factors of a rather different nature are evident and perhaps these should not be altogether ignored. The official statement on the balance of payments showed that physical exports for the first half of 1953 were some £200 million lower than those for the corresponding period of 1952, the relatively good showing of the statement as a whole being largely attributable to a rise in invisible exports.

A slackening in the electrical manufacturing industry is reported, but this may be only due to a temporary contraction of purchases on behalf of the National Electricity Board. The most significant happening is the securing of Continental engineering contracts by Germany in face of British tenders; and also the great activity now being shown by the German chemical industry in foreign markets. This latter has already resulted in the complete loss to Britain of the Scandinavian markets for ethyl glycol and the partial loss of Britain's overseas markets for certain other chemical products. Ever since the close of the war German operatives have been working much longer hours than those allowed by trade unions in Britain, but, until recently, this had little effect by reason of Germany's shortage of machinery and equipment, a great deal of which had been either destroyed or taken away by Russia. Germany's inability to purchase from abroad has rendered replacement a slow and difficult matter. But a fair amount of technical re-equipment has now been accomplished and this, added to longer working hours, has delivered the question of Germany competition from mere foreshadowing into a reality which will have to be increasingly reckoned with.

British Industries Fair

The decision of the British chemical industry not to take part in the British Industries Fair has come as a shock to many people, who had gained too rosy an idea of what the Fair has accomplished in the past. This exaggerated view is probably the outcome of the optimistic Press and broadcast campaigns with which the Fair is heralded each year, with claims for record numbers of visitors, heavy orders and so on, almost before the Fair had started. Actually, the number of persons who attended is very little test of the Fair's value as a market, by reason of the widespread distribution of free admission badges. These badges are often passed round offices, with the result that typists and clerks use them. One would not contend that there is not an educational and propaganda value in the admission of such a public, but, obviously, it has been really quite impossible under such circumstances to measure prospective buying power by the number of people who attend.

There has been for many years past criticism by exhibitors of the planning and lay-out of the Fair, it being alleged that the long alleys with their many small booths allowed insufficient spacing between various exhibits. Then, too, some of the more important exhibitors have felt ill at ease at showing their substantial and high quality productions in the near neighbourhood of a medley of all sorts and conditions of wares. It is true that the Fair fell into separate sections, but there is no denying that in general a decidedly miscellaneous effect was produced. This applies to the part of the Fair held at Olympia, London and not to that held at West Bromwich, which has been much more individual in character and against which few criticisms have been urged.

The impression gained from visits to the Olympia is that it is better to confine an industries fair to strictly related products. The result is less spectacular but there is less of a bazaar effect and the fair becomes less of a show and more of a place for the transaction of substantial business. India might well take these considerations into account before she seeks to emulate fairs where quality and mediocrity, the specialised and the unspecialised cancel one another out.

Textile Machinery Exhibition

The Textile Machinery Exhibition at Manchester was notable for the comprehensive range of machinery shown. There were few notable inventive surprises, but it was evident that some of the inventions announced a few years ago, the continuous rayon spinning, for example, are going steadily forward. There was, however, a demonstration of a new drawing system for the production of worsted material, and mill managers with lengthy experience expressed the view that this

is the drawing system of the future. The system enables a decrease of doublings without causing greater irregularity of the yarn—a problem which has hitherto defied solving. It was felt that although the American and Swiss machines exhibited were sometimes more trim or elegant than the British, there was no fundamental machines—where trimness and elegance were not outstanding qualities, although the machines were neat and without superfluity. Nevertheless, in some instances, overseas machines had strong claim to attention, as in those for the combing of cotton. It was noticeable that the tendency to design special machinery and equipment for synthetic fibres, rather than to rely upon modifications of machinery used for other kinds of fibres, was more marked than at previous exhibitions, particularly in pirn winding and twisting.

No fresh developments in jute machinery were observed, but prominence was given to the Fayolle—Ancet circular loom for the making of jute sacks and the claim was made that warp breakages have now been reduced to a negligible figure. Among instrument exhibits the Swiss "projectina" for examining cloth and yarn was attractive and highly efficient. Indeed, the combination of fine lighting and considerable magnification make the instrument invaluable for examining not only cloth and yarn, but small mechanical parts also. These latest being numerous in textile operations, the early detection of damage or displacement saves a great amount of subsequent trouble.

The End Of Cotton Control

The end of cotton control was foreshadowed in a previous letter and, in fact, the official announcement that the Raw Cotton Commission would come to a virtual end in August, 1954 has surprised hardly anybody. Much indignation has been expressed by trade union leaders within the cotton industry and by various political advocates of bulk purchasing, but cotton industrialists themselves have either warmly welcomed the announcement or have remained silent. It may be recalled that a few years ago the bulk purchase of cotton by a Commission had its strong defenders, even among Platt of the Lancashire Cotton Corporation. But the excesses of the free cotton market of other days are now all minimised or forgotten. There are several reasons for this, the mere lapse of time the two chief factors being proverbially short. But are support for the policy of freeing from control in general (whatever the possible merits of cotton control) which the Government is carrying out, and the belief that the existing cotton situation is far more propitious to free market operations than it was several years ago. Certainly, unless something unexpected happens, the large supplies of cotton available and the record American crop predicted for the current season, should smooth the path of free marketing. Whether there would be any repining over the loss of cotton control if cotton supplies became short and buying competition keen is an irrelevant question at the moment.

Absence of "Free" Capital

Whilst progress is being made in the return to free markets, there is no sign of a return to "free" savings, that is to savings voluntarily accumulated for subsequent investment as the investor chooses, more especially in the shares of joint stock companies. A great deal of modern saving is of a forced character, consisting of payments to the Government for the purpose of covering unemployment and sickness benefits or old age pensions, or to building societies, insurance companies and similar institutions. Undoubtedly, if we may judge by pre-war happenings, this method of saving avoids the sustaining of losses from speculation—though perhaps we ought not to ignore that £600 millions a year goes to the football pools and several hundred millions a year on betting. The purist might argue that something like a thousand millions a year is lost through speculation—but very few people admit that football pools are gambling and there are those who argue that backing a horse is a scientific pursuit. Of course, this type of speculation is distributed over a very large number of people and serious individual losses are rare, which could not be said of pre-war Stock Exchange speculation. Possibly as far as the football pools are concerned waste of money (and it may, there is today little capital forthcoming for the big financial institutions play for safety all patation. It is perilous to take risks. But whether, longevity is increased through not taking risks has yet to be proved.

TERYLENE FOR WESTERN GERMANY

Imperial Chemical Industries Limited have licensed two companies in Western Germany to produce Terylene—the new versatile wonder synthetic textile fibre. They are Farwerke Hoechst A. G. of Frankfurt, and Vereinigte Glanzstoff-Fabriken A. G. of Wuppertal-Elberfeld. Western Germany thus becomes the third European country to take up Britain's outstanding rights for Terylene, except for the U.S.A., have and in Canada a £7,000,000 Terylene plant is under construction by an I.C.I. subsidiary—I.C.I. lene in the U.K. is now nearly £20,000,000, and more than confirmed the original estimation of the great potential for this new fibre

Jute

REASONS FOR SHARP RISE IN PRICES OF MANUFACTURES

YEAR-END SQUEEZE IN HESSIAN: SACKING OUTPUT ADJUSTED TO LOWER DEMAND

THE rise in prices of manufactured goods which has taken place in the past few weeks prompts an examination of the position with a view to assessing the future. It is well known and has been known for a long time that, up to the end of the current year, heavy shipments of hessian have been made to the Argentine. That has created a scarcity of hessian for others who have delayed deliveries and have unduly delayed their buying. There has, therefore, been competition to buy for deliveries for which supplies are scarce and sellers have been able to demand and to get higher prices. It is interesting to speculate what levels prices would have reached had mills not been producing a higher percentage of hessian than they normally do. It is also known, however, that after December shipments to the Argentine will be on a smaller scale, and that with the higher output of hessian there will be more available for other customers. The fact that the Argentine has already bought abnormally large quantities to a certain extent leaves the field to these other customers but, with hessian on a more competitive basis since the reduction in the export duty, it is probable that Calcutta in the export duty, it is probable that Calcutta will get a bigger share of the U.S. market. At one time some people thought that with the continued switch from sacking to hessian Indian mills might even be over-producing hessian, but that seems unlikely now that Calcutta prices have become competitive. If, however, Calcutta forces prices up until they are again higher than those of their competitors, the chance of recovering some of the lost markets will be missed and a reaction in Calcutta would quickly follow.

And what of sacking? For many months Indian mills have been unable to sell sacking unless at prices which show a manufacturing loss and that is the present position. The adjustment of output to changed conditions of demand must, however, strengthen the mills' position sooner or later and, at present, it looks as if it might be sooner rather than later. In the ten months, January to October, the mills produced only 978,500 tons of sacking against 521,900 tons in January to October, 1952. That is a reduction of 143,400 tons or 27½ percent and 27½ percent is not much less than the percentage of the sacking output which the Far Eastern markets used to take. It may be said, therefore, that the switch from sacking to hessian has now offset the loss of the Far Eastern trade. On the other hand, it must be borne in mind that that percentage which was formerly taken by the Far East was a percentage of a much higher output by the Calcutta mills.

With the loss of the Far Eastern markets written off, the balance of the production of sacking is available for other markets, including the internal market in India, but that balance is the balance of a smaller output. Have these markets also contracted to such an extent that that balance is too much for their needs? That appears to be unlikely. Foodstuffs are being produced and moved in greater quantities than before and that is the main use for heavy sacking. Australia is or was one of the biggest customers of Indian mills. Australia has not bought any quantity of sacking for a very long time but the I.J.M.A. delegation which visited Australia found that that was not entirely because they had recently adopted other means of handling to a notable extent but also because they had ample stocks previously bought at higher prices. These stocks cannot last indefinitely and the time may not be far distant when Australia will have to buy. Other consumers, who have been buying steadily, but not to an extent to indicate any stockpiling, will continue to buy. It seems probable, therefore, that the demand for sacking will be at least equal to the output and, though no sure deduction can be drawn from the experience of the past two months, there are indications that demand might soon exceed supply. In these notes in the issue of 21st May it was stated that the curtailment of the output of sacking was such that a shortage could develop. It looks as though that time might not be far away.

Raw jute supplies must, of course, have an important influence. It is generally agreed that, between the Indian and Pakistani crops, there will be enough to go round but not much to spare. Since the upward trend in prices there have been indications of a tendency on the part of growers to hold back supplies in expectation of getting better prices later on. Imports are, in any case, likely to be less until the paddy and other winter crops have been harvested. The question of quality also looms large. The 1953 crop has been a poor one and good quality is scarce in both India and Pakistan. With the mills now requiring a larger proportion of good jute to meet their needs for the manufacture of an increasing quantity of hessian it looks as if

the margin between high grade jute and low grade jute will widen.

I. J. M. A. Production

In October the total output of mills reporting to the I.J.M.A. was 66,800 tons, or 6,300 tons less than was produced in September. The reduction was accounted for by holidays and sporadic stoppages. In October 1952, production was 76,800 tons. The total production for the four months July to October was 285,700 tons compared with 304,900 tons in July to October, 1952. The reduced output in the current year was mainly the result of mills transferring machinery from sacking to hessian. The latter being a lighter fabric, the tonnage produced per loom per hour is less than in the case of sacking. In October last the output of hessian was 31,500 tons or 47.2 percent of the total, whereas in October 1952 the output of hessian was only 27,600 tons or 35.9 percent. Last month 23,100 tons of sacking were produced, which was 49.5 percent of the total. In October 1952, 49,000 tons of sacking were produced or 59.3 percent of the total. These figures serve to emphasise the extent to which mills have altered their production in order to meet changing conditions in consumer demand.

Consumption of Raw Jute

In October the mills consumed 3,90,000 bales of raw jute against 4,26,000 bales in September. In the four months, July to October, the total

consumption was 16,76,000 bales compared with 18,19,000 bales in the corresponding four months in 1952.

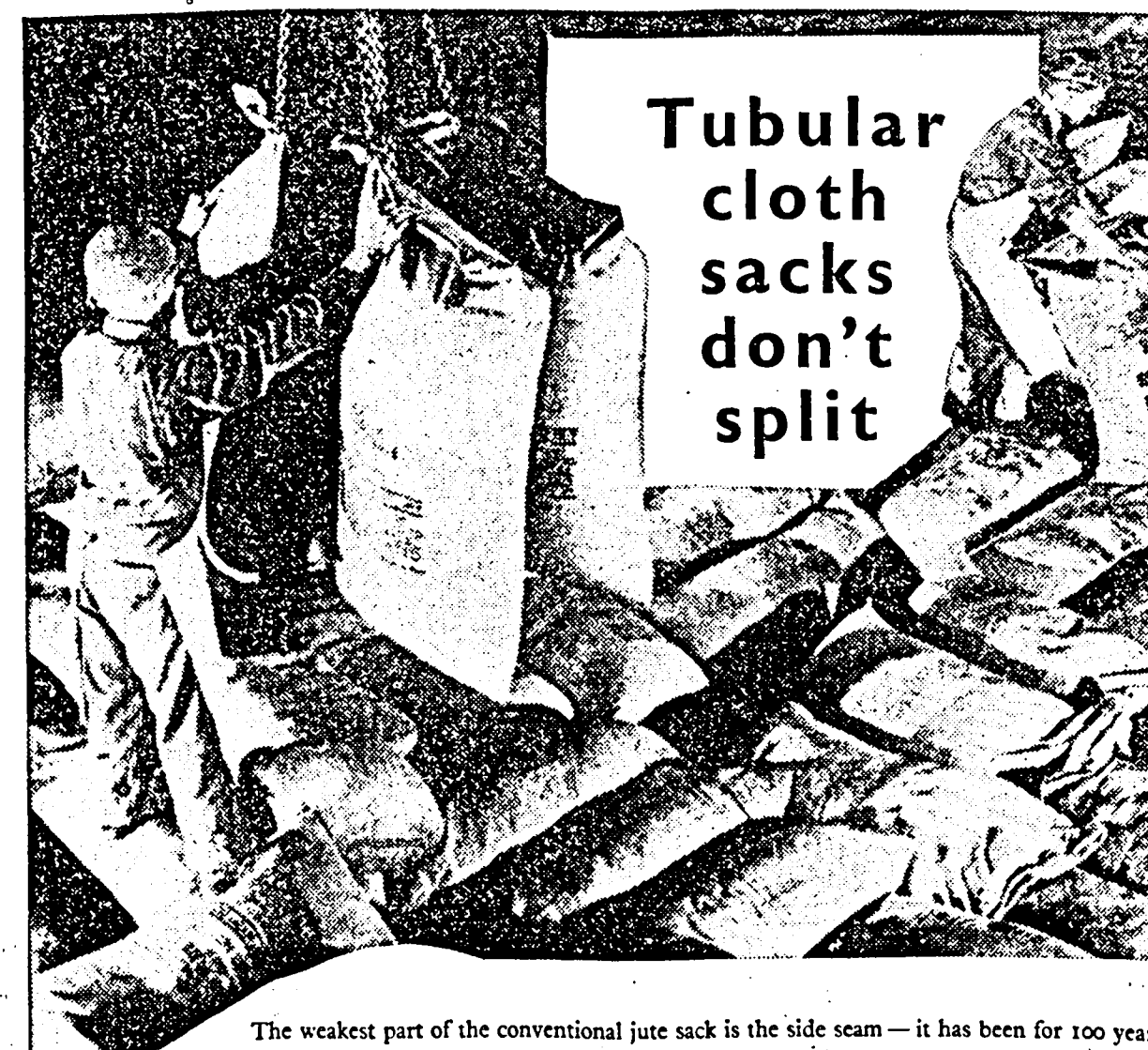
FREE JUTE TRADING PROPOSED IN AUSTRALIA

The Australian Government proposes to ask private enterprise to take over the importation and distribution of jute, Mr. John McEwen, Minister of Commerce and Agriculture, said in Canberra on 12th November.

UPWARD TENDENCY IN ALL SECTIONS OF MARKET

Apart from short pauses and small recessions the prevailing tendency in all sections of the market has been upward. As usual, it is said that the movement is speculative but there is ample evidence that overseas buyers are following the rise, however reluctant they may be to do so, while the fact that there is good consumer demand for near deliveries indicates that buyers abroad are not all overstocked. The gradual lessening of the discount on heavy sacking for near deliveries also indicates a healthier position in that section. In the raw jute section there has been steady buying at rising prices and sellers' offers have been on a restricted scale for this time of the season.

Manufactured Goods: Prices have again moved upward and mills have been able to sell very considerable quantities of both hessian and sacking. The U.K. has bought for December-January shipment and the U.S.A. has bought hessian for near shipments as well as for deliveries up to June. Fair enquiry has been received for sacking, wool-packs, cornsacks, heavy Cees and A Twills having come in for attention for shipments up to June 1954. There has been some profit-taking by local speculators which from time to time has caused a reaction in the upward trend, and there has also been some pressure by mills for forward business up to September 1954 which produced temporary easiness. On Monday there was a sharp rise when 40" 10 oz jumped about eight annas per 100 yds



The weakest part of the conventional jute sack is the side seam—it has been for 100 years. There is no need to continue with this outmoded and expensive method. Use sacks made from tubular cloth. They have no side seams; they are stronger; they last longer; they are more economical.

... Write to us for full details of tubular cloth sacks. A wide range is available. We will gladly send you a sample sack for testing.

The illustrations show sacks holding 2 cwt. of sodium sulphate being stacked at a factory of Imperial Chemical Industries.

SAINT FRÈRES, S.A.,
34 RUE DE LOUVRE, PARIS.



and B Twills Rs. 2-8 per 100 bags. This rise was said to result from the operations of a large speculator but the price was maintained and advanced further on Tuesday. Mills are reported to have sold considerable quantities to the bazar at this advance.

On Wednesday morning quotations are as under:

	Nov.	Dec.	Jan.-March
40" 8 oz.	39-4	38-8	37-0
40" 10 oz.	49-4	48-2	46-8
B Twills	105-6	105-8	105-12
Heavy Ceers (plain)	103-0	104-0	105-0
Cornsacks	103-12	104-8	105-0

Raw Jute: With mills able to effect sales of large quantities of manufactures they have bought jute steadily during the week at rising prices, though possibly not in such large quantities as in the previous week. Interest has been diversified and most classes of jute have been bought in greater or less quantities. Prices have continued to rise in sympathy with the market for manufactures and because of small imports in the mofussil markets, which is making it difficult for sellers to replace jute sold. Daisies continue to be in strong demand with prices rising quickly and the condition of imports becoming worse daily. It is reported that mills are sending their own purchasers with lorries to the village huts in order to make sure of supplies.

The following transactions have been reported:

Dhubri and Lower Assam Rs. 27-8 to Rs. 29 basis Bottoms.

Dhubri and Lower Assam Rs. 31-8 and Rs. 32 for Middles only.

Upper Assam Rs. 27 to Rs. 28 basis Bottoms; Rs. 28-3 basis Bottoms for Ready B/L's.

Upper Assam Tossa Rs. 29-8 to Rs. 30-8 basis Bottoms.

Northern Rs. 26-8 to Rs. 29 basis Bottoms; Rs. 31-8 to Rs. 32 for Middles only.

Murshidabad Tossa Rs. 29-8 basis Bottoms January. Cossimbazar Tossa Rs. 29 to Rs. 29-8 basis Bottoms. Daisies Rs. 30 to Rs. 32 basis Bottoms. Sahibganj Rs. 25 basis Bottoms. Local packing Rs. 23-8 to Rs. 24 basis Bottoms. Bimili Rs. 25 to Rs. 25-8. Pakistani Jat Rs. 30 basis Bottoms. Pakistani District Rs. 29 to Rs. 31 basis Bottoms. Pakistani Northern Rs. 28 basis Bottoms. Cuttings Rs. 70 to Rs. 75 for Northern NC's; Rs. 73 for Jat NC's; Rs. 75 to Rs. 100 for SNC's; Rs. 95 to Rs. 100 for habi-jabi.

All the above are for Nov-Dec shipment except where stated otherwise.

At the time of writing mills are enquiring for Bimili and Lower and Upper Assam jute.

On Wednesday morning quotations are as under:

Indian Jute	Landed at mills	Rs. per maund	Shipments
	29-8		Nov.-Dec.
Lower Assam	29-8		
Upper Assam	29-8		
Northern	29-8		
Purnea	28-8		
Murshidabad Tossa	30-0		
Daisies	32-0		
Daisies Mesta	29-8		
Western Mesta	27-0		
Bimili	25-8 F.A.Q.		

Quotations for sales ex Cossipur are eight annas per md below these rates. Tossa is quoted at one to two rupees above the rates for white jute.

	Rs. per bale
Mill Firsts	180-0
Mill Lightnings	165-0
Dundee Daisies 2/3 SG	180-0
Dundee Daisies 2/3 LG	165-0

Pakistani Jute (ex Pakistan):	Landed at Mills	Rs. (1) per md.
Jat	31-8	
District	31-8	
Northern	30-0	
Cuttings SNC	88-0 to 90-0	
Cuttings NC	78-0	
Cuttings MC/TC	76-0	

Mofussil: Imports are small. Growers are holding back in expectation of better prices and are also engaged with other crops. Prices have risen because of active competition for small imports and in sympathy with higher prices in Calcutta. There is said to be a large bear account to be covered. An improvement in quality of imports in Assam is reported but condition has again deteriorated. Imports into Cossipur are small and the market there is firm.

In Pakistan there has been increased demand from overseas but not much from India. Imports are smaller, with sellers holding for higher prices. Growers are not sending in much as they are mainly engaged with other crops. Except for Tossa, the quality of imports is poor. Tossa is in good demand with premiums of Rs. 3 to Rs. 5 per maund being paid for it. Prices in Narayanganj are Rs. (P) 24 per maund for jat. Good business is reported in Cuttings both for export overseas and to Calcutta. Ordinary NCs are quoted at Rs. (P) 42 per bale. Mill Firsts are quoted at Rs. (P) 147, Mill Lightnings at Rs. (P) 127, Export Firsts at Rs. (P) 127, and Export Lightnings at Rs. (P) 107.

Exports From Pakistan

An official statement issued in Dacca gives overseas shipment of raw jute for July-September at 13,92,000 bales. A further 31 lakhs are reported to have been shipped in October. In July-September, 1952, exports were only 5,97,000 bales. One reason for the smaller exports to other countries this year is that India has taken much more than she did last year in the corresponding period.

U.S. CONSUMPTION AND STOCKS IN OCTOBER

U. S. consumption for October increased an estimated 3 million yards over September. Excluding deliveries to the armed forces, the total for the first 10 months of this year of 670 million yards compares with 614 million yards for the same period last year—an increase of about 9 percent. U. S. stocks at the end of October were an estimated 4 million yards lower than at the end of September. The estimated 191 million yards at October 31st consisted of 129 million yards spots and 62 million yards afloats—the lowest for any month this year. Appearing below are two tables which include the October figures—(1) based on member reports to the Textile Bag Manufacturers' Association and the Burlap & Jute Association, and (2) projected to represent the estimated consumption and stocks for the entire industry:

U.S. Burlap Consumption (as reported to TBMA) (Millions of Yards)	1953	1952	U.S. Burlap Consumption (Estimated Industry Total) (Millions of Yards)	1953	1952
Jan.	58	55	Jan.	73 (72)*	48 (43)*
Feb.	52	46	Feb.	58 (57)*	55 (43)*
Mar.	59	44	Mar.	69 (68)*	57 (44)*
Apr.	55	49	Apr.	68 (68)*	58 (52)*
May	54	49	May	59 (59)*	64 (60)*
June	51	40	June	59 (58)*	61 (55)*
July	50	58	July	56 (55)*	72 (67)*
Aug.	62	70	Aug.	73 (74)*	86 (80)*
Sept.	66	73	Sept.	80 (78)*	92 (87)*
Oct.	68	73	Oct.	83 (81)*	88 (83)*
Total	575	546	Total	680 (670)*	681 (614)*
Mo. Av.	58	55	Mo. Av.	68 (67)*	68 (61)*
Nov.	62		Nov.	71 (67)*	
Dec.	69		Dec.	75 (71)*	
Total	677		Total	827 (752)*	
Mo. Av.	56		Mo. Av.	70 (63)*	

U.S. Burlap Stocks (as reported to TBMA) (Millions of Yards)	1953	1952	U.S. Burlap Stocks (Estimated Industry Total) (Millions of Yards)	1953	1952
Jan.	164	127	Jan.	193	160
Feb.	159	116	Feb.	194	153
Mar.	180	115	Mar.	208	147
Apr.	178	122	Apr.	209	159
May	172	131	May	203	169
June	172	152	June	201	193
July	167	154	July	195	200
Aug.	158	150	Aug.	204	195
Sept.	150	157	Sept.	195	204
Oct.	147	161	Oct.	191	193
Nov.	154		Nov.	184	
Dec.	176		Dec.	213	

* Figures in () are exclusive of deliveries to the armed forces. (Deliveries to armed forces in September 1,618,000 yards).

(Continued on Page 689)

Mr. S. Ullmann, President of Messrs. Philipp Brothers Inc., New York and affiliated companies, is expected to arrive in India on a short visit on 3rd December. He is on a round-the-world tour survey business possibilities in the extensive area covered by the operations of the company. He is expected to be in India for two to three weeks and will cover major cities such as Calcutta, New Delhi, Bombay and Nagpur.



50 years

The task of clothing India's 356 millions is an immense and important one. The textile industry forms India's biggest industrial structure, with 380 mills distributed throughout the country which employ eight lakhs of workers.

As evidenced by the cotton it consumes, our textile industry is the second biggest in the world. In fact, we can justly claim that it has been the very basis of Indian industrialisation, and a

source of valuable industrial experience. In India's industrial progress, the Ahmedabad Advance Mills, which this year celebrates its fiftieth anniversary, has played a worthy part. Last year alone, indeed, it produced sufficient cloth to clothe 2,095,000 Indians.

The Ahmedabad Advance Mills looks forward with confidence to a prosperous future both for our country and for the industry of which it forms a part.

THE AHMEDABAD ADVANCE MILLS LIMITED
MANAGING AGENTS: TATA INDUSTRIES LIMITED

Commodity Markets

RAISING OILSEED PRODUCTION

THE present shortage of butter and ghee and their consequent high prices has underlined the importance of oilseeds as a source of essential fats. At present about 27 million acres are being cultivated under the five major oilseed crops and the annual production ranges up to 5,000,000 tons. Addressing a meeting of the Indian Central Oilseeds Committee recently, Dr. Panjabrao S. Deshmukh, Union Agriculture Minister, said that no significant increase in acreage would be possible as long as top priority was accorded to cereal production. However the average yield per acre in India is generally very poor in comparison with many foreign countries. In the case of groundnuts, for instance, the average yield, in India during 1950-51 was 713 lbs, whereas in China the yield was 1,666 lbs and in the United States 893 lbs. If the production of oilseeds is to be increased more attention will have to be paid to improving the yield per acre through improved strains, and research intensified. The Minister stressed that research in itself, however successful, would not suffice. It is necessary that the results of research be brought home to the cultivators and that improved strains already evolved be made available to them. Although this is primarily the task of the Committee, the Minister pointed out that co-operation with the State Governments concerned would be necessary and that the modest target of 5,500,000 tons set by the Planning Commission should easily be achieved, if not surpassed. Village ghanis need special attention, for oilseed crushing in the villages is unorganised and villagers are thus not able to purchase oilseed in bulk. The Minister pleaded for concerted action to improve marketing conditions in every State with the co-operation of State Governments. Because of increased internal demand, resulting primarily from the increase in population, the shortage of ghee and the development of the soap and vanaspati industries, exports since the war have been on a much reduced scale. Despite this, oils have been earning about Rs. 25 crores per annum in foreign exchange.

SALT EXPORTS AND INTERNAL DEMAND

With the indigenous production of salt increasing every year and remembering that self-sufficiency was achieved by India in 1951, the most interesting feature of Mr. K. C. Reddy's address at the opening of the annual meeting of the Salt Advisory Committee in Madras recently was his reference to the expansion of the export market. Over the last two years great strides have been made in opening up a new market for salt in Japan. During 1952 250,000 tons were exported to that country and up to October this year 200,000 tons had already been exported against a licence of 400,000 tons for 1953. At the same time the Government has been investigating the possibility of further expanding export markets in such countries as the Philippines and New Zealand. There may, in the near future, be a revival of exports to Eastern Pakistan which have been suspended since July 1952. To counterbalance this comes the information that a salt factory has been established in Thailand with a Japanese manager which is expected to produce 500,000 tons of salt in the near future to meet the requirements of Japan. Mr. Reddy is perhaps a little optimistic when he says that since the salt produced in Saurashtra and Kutch has a higher sodium chloride content, the maintenance of proper contact with the Japanese market should suffice to overcome this new competition.

Equally important is the expansion of the home market, to which the Minister referred only briefly. The per capita consumption of salt in India is 14 to 18 lbs per annum which compares with a world average of 40 lbs. For this Mr. Reddy blamed the under-development of India's heavy chemical industries, suggesting that manufacturers should explore the possibilities of starting chemical and other industries allied to the salt industry.

WHOLESALE PRICE INDEX RISES

The official wholesale price index (base: year ended August 1939=100), advanced by 0.3 percent to 394.3 during the week ended 31st October, 1953. Compared to the corresponding weeks of a month and a year ago, the index was higher by 0.9 percent and 2.1 percent respectively. The average for October 1953 stood at 393.6 as compared with 403.8 for the previous month and 387.5 for October 1952. During the week under review, Foodstuffs declined by 0.4 percent to 386.6 on account of decreases in the prices of rice, dal arhar and coffee (-2½ each), gram at Hapur and wheat (-1½ each), notwithstanding higher prices of jowar and gur (+3½ each) and bajra (+1½). The index for Industrial Raw Materials, however, moved up by 0.9 percent to 472.2 as the effect of lower prices of groundnuts at Cuddalore (-10½), linseed (-5½), cottonseed at Amravati and raw wool (-4½ each), raw cotton, raw silk and gingellyseed (-2½ each) was more than offset by advances in the prices of groundnuts in Bombay and export price of manganese ore (+11½ each), raw jute (+6½), rapeseed (+4½) and cottonseed in Bombay (+3½). The Semi-Manufactures group witnessed a rise of 0.3 percent to 353.0. Items which recorded noticeable variations during the week were: Groundnut cake

(+12½), coconut and gingelly cakes (+3½ each), tanned sheep and goat skins (+2½ each), castor oil (-3½), groundnut oil and linseed oil (-2½ each). The index for Manufactures also rose by 0.7 percent to 366.6 owing to higher prices of jute manufactures supported by increases in rayon and silk manufactures (+4½) and woollen manufactures (+1½). The Miscellaneous group index declined further by 0.9 percent to 716.6 because of decreases in the prices of vanaspati and cashewnuts (-9½ each), black pepper (-3½) and betelnuts (-1½). Prices of chillies, however, advanced by 4 percent.

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

Groups and Sub-Groups	31-10-53	24-10-53	3-10-53	1-11-53
I. Food Articles:	336.6	783.2	378.7 (R)	367.6
Cereals	447	451	452 (R)	445
Pulses	460	464	450	567
Others	286	284*	265	236
II. Industrial Raw Materials:	447.2	443.1	444.5 (R)	433.0
Fibres	417	412	398	438
Oilseeds	528	529	553 (R)	494
Minerals	451	440*	455	456
Others	367*	364*	373*	358
III. Semi-Manufactures:	353.0	351.8	354.8	348.7
Leather	336*	330	391	405
Mineral Oils	227	227	227	226
Vegetable Oils	511	510	533	450
Cotton Yarn	433	434*	440	444*
Motors	222	222*	223	226
Oilcakes	430	411	441	454
Others	302	302	301	293
IV. Manufactures:	366.6	364.2	363.9	376.1
Textiles	403	400*	399	415
Jute	410	400*	393	405
Cotton	410*	410*	410*	408*
Rayon and Silk	389*	375*	375*	446*
Woollen	313	310	310	289
Metal Products	337	337	337	343
Others	284	284*	286	291
V. Miscellaneous:	716.6	723.1	713.6 (R)	650.9
All Commodities:	394.3	393.1	393.6 (R)	386.3

* = Estimated, (R) = Revised.

Groups and Sub-Groups	October 1953	September 1953	October 1952
I. Food Articles:	385.6	399.0	357.9
Cereals	449	470	442
Pulses	464	477	538
Others	281	287	222
II. Industrial Raw Materials:	448.0	475.3	452.3
Fibres	411	419	454
Oilseeds	546	636	513
Minerals	449	459	462
Others	370*	374*	352
III. Semi-Manufactures:	353.4	363.8	351.7
Leather	334	399	384
Mineral Oils	227	227	226
Vegetable Oils	511	572	457
Cotton Yarn	436	444	453*
Metals	223	223	227
Oilcakes	425	440	464
Others	302	301	260
IV. Manufactures:	364.5	364.4	379.0
Textiles	401	400	420
Jute	394	385	479
Cotton	410*	410*	406*
Rayon and Silk	378*	390*	458*
Woollen	311	313	280
Metal Products	337	337	343
Others	285	285	295
V. Miscellaneous:	721.9	717.4	634.0
All Commodities:	393.6	403.8	387.5

* = Estimated.

PIG IRON PRICES INCREASED

The Government of India has decided to increase the selling prices of graded and low manganese foundry pig iron by Rs. 20 per ton with effect from 14th November, 1953. The increased price for standard foundry Grade I is Rs. 163 per ton for main port for sales by registered producers. The prices of off-grade pig iron have also been increased but to a smaller extent. The increase in the case of off-grade pig iron varies from Rs. 10 to Rs. 12 per ton depending on the sulphur content. A notification giving effect to this decision has been published in the Gazette of India dated November 14, 1953. The Government of India have also decided to control the distribution prices of foundry grade pig iron produced by the Mysore Iron and Steel Works which has hitherto been outside the control. The increased selling prices referred to above will thus be applicable to the production of the Mysore Iron and Steel Works also.

The increase in the selling price has been effected in order to enable the sale of the costlier pig iron produced by the Mysore Iron and Steel Works at the same price as that of the production of the other two main producers, viz., the Tata Iron and Steel Co., and the Indian Iron and Steel Co. The selling prices which were in force hitherto will be treated as retention prices for the Tata Iron and Steel Co. and the Indian Iron and Steel Co. The difference between their retention price and selling price will be collected for the equalisation fund for the purpose of subsidising the production of the Mysore Iron and

QUEEN ANNE
SCOTCH WHISKY
SCOTLAND'S GIFT TO THE WORLD
HILL THOMSON & CO. LTD.
EDINBURGH
By Appointment to H.M. & Her Majesty's Household
to the late King George VI

The Central Bank of India, Ltd.

(Incorporated in India. Liability of Members is Limited.)
(Established—December, 1911.)

Head Office—MUMBAI (BOMBAY), 1, CANNON ROAD, FORT.

Authorised Capital — Rs. 6,30,00,000

Issued Capital — Rs. 5,77,50,000

Subscribed Capital — Rs. 5,76,66,125

Paid-up Capital — Rs. 3,14,54,250

Reserve Fund and other Reserves — Rs. 3,99,37,832

Deposits as at 30-6-53 — Rs. 1,34,87,23,722

DIRECTORS: Sir Huma Mody, K.B.E. (Chairman), Dinshaw D. Kher, Esq., Bapuji D. Lam, Esq., Dharamsey Mulraj

Shankar, Esq. (Clerk), Hormusji Bhambhani, Esq., Manmohandas Madhavdas Amersey, Esq., C. P. Wadia, Esq., H. C. Kapadia, Esq. (Managing Director).

Branches and Pay Offices throughout India, Burma, Pakistan and London.

London Branch: 150, Fenchurch Street, London E.C.3.

New York Agents: The Guaranty Trust Co. of New York, The Chase National Bank of the City of New York.

Banking Business of every description transacted on terms which may be ascertained on application.

LOCAL BRANCHES:

Calcutta—33, Netaji Subhas Road, Barabazar—71.

Cross Street—Himwanipore—8A, Russa Road—Hukhola.

—100, Soya Bazar Street, New Market—10, Lindsay Street, Shumbar—133, Cornwallis Street.

Branches in West Bengal—Assam, Bankura, Burdwan, Jalpaiguri, Kalimpong, Raiganj and Siliguri.

Branches in East Pakistan—Chittagong, Dacca, Dinajpur, Khattak, Mirskind, Mymensingh, Narayanganj, Rangpur.

Branches in Orissa—Balasore, Sambalpur.

THE INDIAN BANK LTD.

Head Office: North Beach Road, Madras

Branches and sub-offices throughout South India, in Bombay and in New Delhi.

Overseas Branches: Colombo, Kuala Lumpur, Malacca, Penang & Singapore.

CAPITAL

Authorised ... Rs. 1,00,00,000

Subscribed ... Rs. 72,00,000

Paid-Up ... Rs. 57,80,000

Reserve & Other Funds ... Rs. 73,50,000

Deposits as on (30-6-53) ... Rs. 22,15,09,878

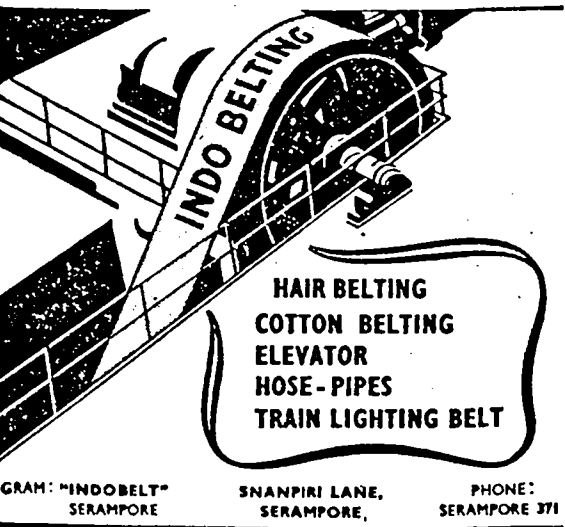
THE PUNJAB NATIONAL BANK LIMITED

(EST 1895)
H. O. 8, UNDERHILL ROAD, DELHI.
Statement of Accounts as on 30-6-1953.

LIABILITIES.	
I. PAID UP CAPITAL	Rs. 87,50,000
II. RESERVE FUND	Rs. 89,06,328
III. DEPOSITS	Rs. 62,05,70,363
IV. OTHER LIABILITIES CONSISTING OF ACCEPTANCES, ENDORSEMENTS, BILLS PAYABLE, BILLS FOR COLLECTIONS, ETC.	Rs. 12,82,96,445
TOTAL	Rs. 76,65,23,136
ASSETS	
I. CASH AND BALANCES WITH BANKERS.	Rs. 7,14,88,955
II. INVESTMENTS	
a. INVESTMENT IN G. P. NOTES, MUNICIPAL LOANS AND SHARES GUARANTEED BY THE CENTRAL & STATE GOVERNMENTS.	Rs. 21,02,26,373
b. OTHER INVESTMENTS	Rs. 94,24,911
TOTAL	Rs. 27,96,51,284
III. LOANS & ADVANCES	Rs. 31,36,17,499
IV. OTHER ASSETS INCLUDING BILLS RECEIVABLE, ETC.	Rs. 10,17,65,398
TOTAL	Rs. 76,65,23,136

YODHRAJ,
CHAIRMAN & GENERAL MANAGER.

INDIA BELTING & COTTON MILLS LTD.



HAIR BELTING
COTTON BELTING
ELEVATOR
HOSE-PIPES
TRAIN LIGHTING BELT

GRAM: "INDOBELT" SERAPPORE
SNANHURI LANE, SERAPPORE, PHONE: SERAPPORE 371

What is NEWALLS 85% Magnesia?

It is a blended mixture of not less than 85%, by weight, of Pure Hydrated Carbonate of Magnesia. The balance is made up of high quality Asbestos fibre.

Why is NEWALLS 85% Magnesia so efficient?

Because millions of crystals in each cubic inch trap an infinite number of 'dead' air spaces. These reduce heat transmission most effectively.

Why is NEWALLS 85% Magnesia cheaper?

Because its covering capacity is very high (one ton applied evenly 1" thick over a flat surface will cover 2,200 sq. ft.) and because its higher efficiency results in a higher saving of heat. And heat costs money!

Manufactured by NEWALLS INSULATION CO., LTD.

Representatives in India:

ASBESTOS, MAGNESIA & FRICTION MATERIALS LTD.

(Incorporated with Limited Liability in England)
13 Gunbow Street, Bombay. Branches at Calcutta and Madras.

AMY-5

Valuation Results

AS AT 31st. DECEMBER 1951

WHOLE LIFE POLICIES:

Rs. 9/- PER 1000/- SUM ASSURED.

ENDOWMENT POLICIES:

Rs. 7/- PER 1000/- SUM ASSURED

THE NEW ASIATIC INSURANCE CO. LTD.

HEAD OFFICE: NEW DELHI CHAIRMAN: L. N. BIRLA
BRANCHES & AGENCIES: ALL OVER INDIA

Steel Works to the extent of which their cost of production exceeds the selling price.

EXPORT OF MANGANESE AND IRON ORES

In their Press Note dated 2nd September 1953, Government of India had announced their intention to allot export quotas of iron and manganese ores to mine-owners who were not eligible to export allotments as established shippers from the port of Calcutta. It has now been decided to allot export quotas to mine-owners up to 20 percent of their best year's production during any of the three financial years ending 31st March 1953 subject to a minimum individual allotment of 1,500 tons. Allocations will be made only to such mine-owners as do not have any interest in the export allotment already granted to established shippers. Mine-owners who started mining operations after 31st March 1953 but have not applied so far should submit their applications to the Chief Controller of Exports with documentary evidence to show:

- the quantities actually mined during the six months ending September 1953.
 - quantity sold during the period and particulars of sale.
 - royalty paid to the State Government. This evidence should be either in the form of cash receipt or treasury chalan.
- It has also been decided that such of the mine-owners who started mining operations after 31st March 1953 and from whom applications have already been received should be granted ad hoc export quotas of 1,500 tons each subject to necessary adjustment against future allotments on the basis of their entitlement on further examination of their cases. Export allotments to mine-owners will be valid for shipment up to 31st January 1954.

SECOND PAKISTAN COTTON ESTIMATE

The second forecast of the area under cotton crop for the year 1953-54 is 3,120,000 acres (American and Desi varieties 2,697,000 acres and 423,000 acres respectively) as against 3,222,000 acres (American and Desi varieties 2,791,000 acres and 431,000 acres respectively), reported in the second forecast of the previous year, and shows a decrease of 3.2 percent. The decreases in respect of American and Desi varieties are 3.4 percent and 1.9 percent respectively.

There has been a slight increase in the acreage of this crop in N.W.F. Province, Punjab and Khairpur State, but a substantial decrease has occurred in Bahawalpur State, which is attributed to the propaganda in favour of "Grow More Food Campaign." The condition of the standing crop is average to good.

Plantation Topics

STRONG DEMAND AT LONDON TEA SALES

RUMOUR OF INDO-RUSSIAN BARTER DEAL STIMULATES INTEREST

THE present strength of London tea auction prices is ascribed by the trade to the persistent rumours of an impending barter deal between India and Russia. Estimates of the quantity of tea involved range from six to 30 million pounds, but most dealers think it would be around ten million. It is pointed out that the removal of this amount could have considerable effect on prices owing to the present even balance of world supply and demand.

On Monday, 11th November, there was strong general demand for 7,524 packages of Ceylon teas offered and prices for the majority of offerings advanced by about 1d. per pound. Best quality teas, however, frequently sold 2d. to 4d. above the previous rates, while Mediums were generally 1d. to 2d. up. Common and Low grown teas were 1d. to 1d. dearer. Fannings were in special request and strong. Some export demand was reported. Common Broken Pekoe was quoted at 3s. 6d. usually and Medium Broken Pekoe Fannings 4s. to 4s. 4d. 5,669 packages of South Indian were also offered and sold readily at advances of 1d. to sometimes 2d. per pound.

Demand was less pressing on Wednesday than on Monday but the good tone prevailed. Medium Assam Fannings were the strongest feature, selling at around 1d. a pound better. Good quality teas were about steady, while prices for other sorts were somewhat irregular. Monday's export demand-3 was maintained. Common Broken Pekoe was quoted at 3s. 5½d. per pound against 3s. 5½d. previously.

Results obtained by some of the companies are given below:—

	No. of packages	Average per lb.
Amalgamated Assam Co.	996	3/7½
Assam Frontier	2,458	3/10
Attaree Khat	534	4/2
Bagracote	780	3/9½
Buxa Doars	358	3/7½
Chargola	1,189	3/9
Consd. Tea and Lands	594	3/5½
Darjeeling Co.	1,173	3/7½
Dekhari	353	3/10½
Doors	340	4/2
Joom Dooma	631	3/8½
Eastern Produce	1,020	4/12
Halem	402	3/8½
Jeltinga	654	3/7
Jhanzie	678	3/10½
Jokai	2,328	4/1
Jorehaut	1,823	3/9½
Lunuva	642	4/0½
Majuli	384	3/10½
Malayalam	1,774	3/7½
Moabund	1,080	4/0½
Nuwara Eliva	1,683	5/2½
Rajawella Prod.	294	4/2½
Singlo	785	3/9½
Standard	216	3/9½
Tingri	738	4/0½
United Planters	318	4/0½
Upper Assam	408	3/11½

N. INDIAN TEA CROP EXPECTED TO TOTAL 500 MILLION LBS.

The North Indian tea crop to the end of October last is reported at 429.7 million lbs. against 451.2 million lbs last year. According to the Indian Tea Association, the estimated total crop for the current season is almost 500 million lbs—496 million lbs is the figure—which would be a decline of 12 million lbs on the 1952 harvest.

CHITTAGONG TEA SALES

At Sale No. 10 held on 11th November, 1953, leaf offerings consisted of 8,557 chests. Dust offerings amounted to 2,241 chests and there was Supplement of 84 chests.

Leaf: The market opened weak but soon improved to about last rates particularly for B.P. and R.P.S. grade which remained firm thereafter. Orange Fannings were also generally steady but whole leaf grades Orange Pekoes shed an anna was steady at the close at the prices quoted below. Once again there were no withdrawals.

Dust: Every lot of Dust 1 and a ready buyer with prices moving to slightly higher levels. Clean Common Dust may be quoted at Rs. 1-8-6, an increase of half an anna, with smaller types about Rs. 1-7-6.

Quotations	
Sale 10—11th November 1953.	Sale 9—28th October 1953.
OP. Rs. 1 14 0 to 1 14 6	Rs. 1 14 6 to 1 15 0
OP. Rs. 1 12 6	Rs. 1 12 6 to 1 13 6
B.P. Rs. 1 12 6	Rs. 1 10 6 to 1 11 6
B.P.S. Rs. 1 8 6 to 1 9 0	Rs. 1 8 6 to 1 9 0
O.F. Rs. 1 8 6 to 1 9 0	Rs. 1 8 6 to 1 9 0
P.F. Rs. 1 10 6 to 1 11 0	Rs. 1 10 6 to 1 11 6
	Rs. 1 8 6 to 1 9 0

The next sale will be held on Wednesday 25th November 1953 and the Catalogue will contain 13,430 chests of leaf, 3,925 chests of dust and 67 in the Supplement.

Calcutta Markets

PRICES OF MOST EXPORT TEAS FULLY MAINTAINED

STRONG GENERAL DEMAND IN INTERNAL AUCTION

At Sale No. 22, held on 16th November, the offerings in the Export auction consisted of 59,500 packages. There was a good general demand and prices of most descriptions were fully maintained. There was more enquiry for the CTC types, which were sometimes dearer. Stylish BPs were also a strong feature, while tippy teas met with better support. Low Mediums and Commons were steady but Darjeelings were easier and Leaf grades from this district sold fully two annas below last rates.

Quotations	
1953	1952
Clean Black Pekoe	1 14 0 1 4 6 to 1 5 0
Clean Common B.P.	1 12 6 0 11 6
Med. um Assam B.P.	1 13 0 to 1 13 6
Best Assam CTC B.P.	2 1 0 to 2 2 0
	1 14 0

The offerings in this week's Dust sale on 17th November, consisted of approximately 14,500 chests. There was a very strong and general demand for all descriptions. Bright liquoring Doars dusts and CTC Assams were the strongest feature of the sale and these were generally dearer by a full anna and sometimes more. Black exportable types were again keenly competed for, while Medium Assams and Commons were half an anna dearer, and if they had brighter liquors sometimes more. The Darjeelings offered met with a strong demand and flavoury sorts generally sold several annas above brokers' valuations.

Quotations	
1953	1952
Medium Doars Dust	1 9 6 to 1 10 0
Medium Assam Grains	1 1 0 to 1 10 6
Dust	1 11 6 to 1 15 0
Best Assam CTC Dust	1 11 6 to 1 15 0
	1 14 6

The Internal Leaf teas consisting of 623 chests sold at about last rates.

MODERATE ACTIVITY IN FREIGHT MARKET

AMERICAN COAL AND TIME CHARTER PROMINENT

THERE was a moderate amount of miscellaneous activity in the past week and the most prominent markets were in the American coal and in the time charter sections. Various coal fixtures were made to Italy on the basis of \$4.50 for Italian tonnage and \$7.60 for American Flag tonnage. Two vessels were taken for Holland at 30s. 9d. and two to Hamburg via Flushing at 34s. Japan was done at \$9.50 for November and at \$9 for December-January.

A 9,500 ton oil burner was fixed at 15s. for a South American round voyage with delivery Antwerp-Hamburg in December and West African charters repeated 13s. 9d. for a round trip end November delivery. A 9,500 ton motorship obtained 24s. 6d. for the voyage to U.K.-Continent with delivery New South Wales in February.

Whilst local coal charters find it impossible to obtain tonnage for Japan at 50s. ore fixtures are being concluded at considerably higher rates. A 7,000 ton Japanese vessel has been reported fixed with early November loading at 59s. whilst Mormugao paid 67s. 6d. for a 6,000 tonner to France in November.

A further fixture is reported for scrap from Colombo to Japan at 68s. 6d. and enquiries are circulating for cargoes of this commodity from Calcutta, Bombay and Madras to the same destination. Owners, however, are rather reluctant to fix in view of the very speculative nature of this trade and a recent incident in Calcutta resulting in the detention of a Japanese liner whilst her cargo was checked by the Custom Authorities has done nothing to allay owners' fears.

HIDES AND SKINS

The market in skins continued firm and prices showed an upward tendency. Stocks were less than in the previous week.

Bazar Sales

(Between 10th and 16th November, 1953).
Cowhides:—Wet salted 8,000 pcs. on the basis of Annas 9-3 to Annas 11: Wet salted (Slaughtered) 12,000 pcs. on the basis of Rs. 12-8 to Rs. 23-8.

Goatskins:—Wet salted (Dressed, Killed) 36,300 pcs. on the basis of Rs. 275 to Rs. 425: Assam-Dinajpur 26,200 pcs. on the basis of Rs. 445: Rs. 325: Dacca 3,000 pcs. on the basis of Rs. 445: Farnah-Kissenganj 3,700 pcs. on the basis of Rs. 265 to Rs. 310: Patna (Ord.) 3,600 pcs. on the basis of Rs. 210 to Rs. 225: Pakur 2,050 pcs. on the basis of Rs. 260 to Rs. 280: Muzaffarpore-Patna 25,500 pcs. on the basis of Rs. 240 to Rs. 247-8.

SUGAR MARKET STEADY

During the week ended 18th November, the sugar market was steady, consumption was good, stocks amounted to 20,000 bags and arrivals were 20,000 bags. Rates for ready sugar ex-Kanpur delivery were Rs. 31 a maund for ordinary grain, Rs. 31-12 a maund for big grain, and Rs. 30 a maund for Javan and Mexican sugar. Ex-mill delivery prices were Rs. 29-8 a maund for medium grain and Rs. 30-4 a maund for big grain. Business was

done in new crop ex-mill delivery at Rs. 29-4 a maund for ordinary grain. Good lots were sent to Bombay and South India, and a small quantity was despatched to Assam.

LINSEED

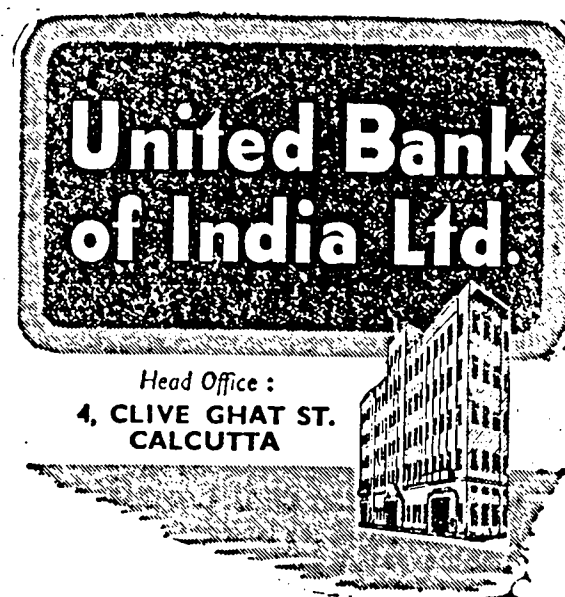
Activity was on a somewhat limited scale last week but the undertone of the market ruled firm. Prices were very well maintained. Despatches to this centre continued to be scarce and local sellers showed little interest despite keen enquiries for ready goods from buyers. Business was reported on a very small scale. The oil section remained firm and there was a fair demand. Activity in the local market was fairly brisk, chiefly for near delivery. Latest quotations were as follows: Ready Rs. 20-4-0 per maund: November Rs. 20/- per maund: December Rs. 19-12-0 per maund.

SHELLAC MARKET REPORT

The Calcutta market during the week ended 17th November at the beginning was steady, ruled firm during mid-week and a moderate business passed at slightly improved prices. A quieter tone prevailed in the market at the end of the week and a small business passed. Quotations were as follows:

Standard Pure Buttonlac	Rs. 120 buyers.
Pure Buttonlac	Rs. 115 to Rs. 118 done & buyers.
Lemon No. 1 Shellac	Rs. 118 buyers.
Lemon No. 2 Shellac	Rs. 114 to Rs. 115 done & buyers.
F.O. Std. I. Shellac	Rs. 110 to Rs. 112 done & buyers.
Pure TN Shellac	Rs. 103 to Rs. 109 basic done & buyers.
4% I. T. N. Shellac	Rs. 103 to Rs. 102 done & buyers.
No. 1 Kusmi Seedlac 2%	Rs. 110 to Rs. 115 buyers.
No. 2 Kusmi Seedlac 3%	Rs. 104 done Rs. 107 to Rs. 103 buyers.
Fine Bysaky Seedlac (Manbhumi)	3% Rs. 102 to Rs. 106 done buyers.
Fine Bysaky Seedlac (C.P.)	3% Rs. 100 to Rs. 101 done buyers.
Ordinary Bysaky Seedlac (C.P.)	5% Rs. 95 to Rs. 96 done & buyers.
Ordinary Bysaky Seedlac (C.P.)	5% Rs. 90 to Rs. 91 done & buyers.
Kireelac	Rs. 54 buyers.

Shipments during November until the 14th were 12,802 packages.



Head Office:
4, CLIVE GHAT ST.
CALCUTTA

PAID UP CAPITAL
& RESERVES Over Rs. 3,68,00,000/-

WORKING FUNDS Over Rs. 34,14,00,000/-

INVEST IN OUR
3 YEARS' CASH CERTIFICATES
encashable at any time after
6 months. Yield Over 3% per
annum on maturity.



ENGLAND, U.S.A., AUSTRALIA,
CANADA, FRANCE, BELGIUM,
NORWAY, SWEDEN,
SWITZERLAND, HOLLAND,
ITALY, JAPAN AND GERMANY.



THE IMPERIAL TOBACCO COMPANY, OF INDIA LIMITED.

COMPANY AND PUBLIC NOTICES

THE BORREA COAL COMPANY LIMITED

AT a Meeting of the Board of Directors held on the 13th November, 1953, the following Dividends were recommended to be paid for the half-year ended 30th June, 1953, without any deduction for Income Tax paid by the Company. On Preference Shares—6½% per annum, on Ordinary Shares—20% per annum plus As. -/8/- Bonus per Share.

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

Chartered Bank Buildings,
Calcutta.

THE CHURKULIA COAL COMPANY LTD.

AT a Meeting of the Board of Directors held on the 13th November, 1953, a Dividend of 6 pies per Share was recommended to be paid for the half-year ended 30th June, 1953, without any deduction for Income Tax paid by the Company.

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

Chartered Bank Buildings,
Calcutta.

THE ONDAL COAL COMPANY LIMITED

AT a Meeting of the Board of Directors held on the 13th November, 1953, the following Dividends were recommended to be paid for the half-year ended 30th June, 1953, without any deduction for Income Tax paid by the Company. On Preference Shares—6½% per annum, on Ordinary Shares 20% per annum.

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

Chartered Bank Buildings,
Calcutta.

THE STANDARD COAL COMPANY LIMITED

AT a Meeting of the Board of Directors held on the 13th November, 1953, a Dividend of 20% per annum was recommended to be paid for the half-year ended 30th June, 1953, without any deduction for Income Tax paid by the Company.

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

Chartered Bank Buildings,
Calcutta.

LOW
TEMPERATURE

SILVER

BRAZING

ALLOYS

The advantages and economies resulting from the use of brazing alloys containing silver are now a proven fact. The old-fashioned zinc-copper spelters have been largely replaced by this new low temperature brazing technique.

Silver brazing offers these outstanding advantages:

- Low working temperature
- High strength ductility
- Sound joints between dissimilar metals
- Rapid joint penetration

FULL DETAILS FROM:

THE INDIAN OXYGEN
& ACETYLENE CO. LTD.

CHITAVASAH JUTE MILLS CO., LTD.

NOTICE is hereby given that an Extraordinary General Meeting of the members of the above-named Company will be held at the Registered Office of the Company, "McLeod House", No. 3, Netaji Subhas Road, Calcutta, on Tuesday, the 8th day of December, 1953 at 3 p.m. to consider and, if thought fit, to pass, with or without modification, the following resolutions, namely:—

- (As an Extraordinary Resolution) - That the Authorised Share Capital of the Company be increased from Rs. 15,05,000 to Rs. 35,15,000 by the creation of 2,01,000 Ordinary Shares of Rs. 10 each.
- (As a Special Resolution) - That the Articles of Association of the Company be altered in manner following:—

In Article 4, the figures "15,05,000" and "1,00,500" shall be deleted and the figures "35,15,000" and "3,01,500" substituted therefor respectively.

- (a). That it is desirable to capitalise a sum of Rs. 20,10,000 being part of the undivided profits of the Company standing at the credit of the General Reserve and accordingly that the said sum of Rs. 20,10,000 be capitalised and that this amount be used as a capital bonus which shall be applied on behalf of the persons who are on the 8th day of December, 1953, registered in the Company's Books as the holders of the 1,00,500 issued Ordinary Shares of Rs. 10 each in payment in full for 2,01,000 new Ordinary Shares of Rs. 10 each and that such 2,01,000 new Ordinary Shares credited as fully paid, shall be accordingly allotted to such persons respectively in the proportion of two new Ordinary Shares for every issued Ordinary Share held on the 8th day of December, 1953, by such persons respectively, and that the said new Ordinary Shares so distributed shall rank in all respects *pari passu* with the existing Ordinary Shares save and except that they will not participate in any dividend declared in respect of any period ending on or before 30th June, 1953, and shall also be treated for all purposes as an increase of the nominal amount of the capital of the Company held by each such Ordinary Shareholder and not as income.

(b). That pursuant to the above resolution and in satisfaction of the said special capital bonus, the Directors be and they are hereby directed to allot and distribute 2,01,000 new Ordinary Shares credited as fully paid amongst the persons who are on the 8th day of December, 1953, registered in the Company's Books as the holders of the 1,00,500 issued Ordinary Shares of the Company in proportion to the issued Ordinary Shares held by them.

(c). That the draft of the Agreement providing for the allotment of the said new Ordinary Shares in satisfaction of the said capital bonus submitted to this Meeting and signed in the margin by the Chairman thereof by way of identification be and the same is hereby approved and that the Directors be authorized to affix the Seal of the Company to duplicate engrossments of such Agreement as and when the same shall have been signed on behalf of the members holding Ordinary Shares in the Company on the 8th day of December, 1953 by some person to be appointed by the Directors in that behalf under Article 163 of the Articles of Association of the Company.

NOTICE is also hereby given that the Share Transfer Books and the Register of Members of the Company will be closed from 24th November, 1953 to 8th December, 1953, both days inclusive.

By Order of the Board,
McLEOD & CO., LTD.,
C. L. BAJORIA,
Director.
Managing Agents.

THE SALEM-ERODE ELECTRICITY DISTRIBUTION CO. LTD.

NOTICE is hereby given that the Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday the 4th day of December, 1953 at 3 p.m. for the following purposes:—

- (1) To receive and pass the Directors' Report and the audited Accounts for the year ended 31st March, 1953.
- (2) To declare a Dividend.
- (3) To elect a Director in place of the retiring Director.
- (4) To elect Auditors for the ensuing year, and to fix their remuneration.

The Share Register of the Company will be closed from 27th November, 1953 to 4th December, 1953, both days inclusive.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.
Calcutta, 10th November, 1953.

NELLIMARLA JUTE MILLS CO., LTD.

NOTICE is hereby given that an Extraordinary General Meeting of the members of the above-named Company will be held at the Registered Office of the Company, "McLeod House", No. 3, Netaji Subhas Road, Calcutta, on Tuesday, the 8th day of December, 1953 at 3-15 p.m. to consider and, if thought fit, to pass, with or without modification, the following resolutions, namely:—

- (As an Extraordinary Resolution) - That the Authorised Share Capital of the Company be increased from Rs. 15,00,000 to Rs. 31,25,000 by the creation of 1,62,500 Ordinary Shares of Rs. 10 each.
- (As a Special Resolution) - That the Articles of Association of the Company be altered in manner following:—

In Article 4, the figures "15,00,000" and "1,00,000" shall be deleted and the figures "31,25,000" and "2,62,500" substituted therefor respectively.

- (a). That it is desirable to capitalise a sum of Rs. 18,75,000 being part of the undivided profits of the Company standing at the credit of the General Reserve and accordingly that the said sum of Rs. 18,75,000 be capitalised and that this amount be used as a capital bonus which shall be applied on behalf of the persons who are on the 8th day of December, 1953, registered in the Company's Books as the holders of the 75,000 issued Ordinary Shares of Rs. 10 each in payment in full for 1,87,500 new Ordinary Shares of Rs. 10 each and that such 1,87,500 new Ordinary Shares credited as fully paid, shall be accordingly allotted to such persons respectively in the proportion of five new Ordinary Shares for every two issued Ordinary Shares held on the 8th day of December, 1953, by such persons respectively, and that the said new Ordinary Shares so distributed shall rank in all respects *pari passu* with the existing issued Ordinary Shares save and except that they will not participate in any dividend declared in respect of any period ending on or before 30th June, 1953, and shall also be treated for all purposes as an increase of the nominal amount of the capital of the Company held by each such Ordinary Shareholder and not as income.

(b). That pursuant to the above resolution and in satisfaction of the said special capital bonus, the Directors be and they are hereby directed to allot and distribute 1,87,500 new Ordinary Shares credited as fully paid amongst the persons who are on the 8th day of December, 1953, registered in the Company's Books as the holders of the 75,000 issued Ordinary Shares of the Company in proportion to the issued Ordinary Shares held by them.

(c). That if on such allotment and distribution as aforesaid fractional entitlements are involved, the Directors be and they are hereby directed to allot the shares represented by the fractions to the Chairman of the Meeting as Trustee on behalf of those shareholders who are entitled to fractions of a share and that the Chairman be and he is hereby authorized to sell such shares and distribute the net proceeds of sale amongst such shareholders in accordance with their respective fractional entitlements.

(d). That the draft of the Agreement providing for the allotment of the said new Ordinary Shares in satisfaction of the said capital bonus submitted to this Meeting and signed in the margin by the Chairman thereof by way of identification be and the same is hereby approved and that the Directors be authorized to affix the Seal of the Company to duplicate engrossments of such Agreement as and when the same shall have been signed on behalf of the members holding Ordinary Shares in the Company on the 8th day of December, 1953 by some person to be appointed by the Directors in that behalf under Article 170 of the Articles of Association of the Company.

NOTICE is also hereby given that the Share Transfer Books and the Register of Members of the Company will be closed from 24th November, 1953 to 8th December, 1953, both days inclusive.

By Order of the Board,
McLEOD & CO., LTD.,
C. L. BAJORIA,
Director.
Managing Agents.
Calcutta, 11th November, 1953.

THE GOHPUR TEA COMPANY LTD.

NOTICE is hereby given that a Dividend of 15% for Season 1952 has been declared payable on or after the 12th November, 1953.

Warrants will be issued to Registered Shareholders whose names were in the Register on the 6th November, 1953, or in accordance with the instructions received from them.

By Order,
WILLIAMSON MAGOR & CO.,
Managing Agents.

THE BOMBAY BURMAH TRADING CORPORATION LTD.

AT a meeting of the Directors of The Bombay Burmah Trading Corporation Ltd., held on 12th November, 1953, it was resolved to recommend the declaration of the following for the year ended 31st May, 1953:—

- A final dividend of 8% being
- Rs. 200/- per share on the 100 Original Shares of Rs. 2,500 each.
 - Rs. 10/- per share on the 40,000 Old Shares of Rs. 125 each.
 - Rs. 4/- per share on the 84,000 New Shares of Rs. 125 each (Rs. 50/- paid up).

This, together with the interim dividend paid in August 1953, makes a total distribution for the year of 12%.

The transfer books of the Corporation will be closed from 7th December to 28th December, both days inclusive.

For THE BOMBAY BURMAH TRADING,
CORP. LTD.,
WALLACE & CO.,
Secretaries, Treasurers & Managers.

9, Wallace Street, Fort,
Bombay, 12th November, 1953.

RAJAHBHAT TEA COMPANY, LIMITED.

THE Forty-fourth Ordinary General Meeting of the Shareholders of Rajahbhat Tea Co., Ltd., will be held at "McLeod House", No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Friday the 4th December, 1953, at 2-30 P.M. for the following purposes:—

1. To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to adopt the Accounts for the year ended 31st December, 1952.
2. To elect a Director.
3. To appoint Auditors and fix their remuneration.

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

3, Netaji Subhas Road,
Calcutta, 16th November, 1953.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour I.S.T.
Batell Tea Co., Ltd.	19-11-53	Noon.
Upper Jumna Valley Elec. Supply Co., Ltd.	20-11-53	11 a.m.
Industrial Finance Corporation of India.	21-11-53	2-30 p.m.
Burn & Co., Ltd.	21-11-53	11 a.m.
Hooghly Flour Mills Co., Ltd.	24-11-53	3-45 p.m.
United Flour Mills Co., Ltd.	24-11-53	3-50 p.m.
Indian Copper Corporation, Ltd.	25-11-53	11-30 a.m.
United Provinces Elec. Supply Co., Ltd.	26-11-53	11 a.m.
Duncan Brothers & Co., Ltd.	27-11-53	11 a.m.
Tingamira Tea Seed Co., Ltd.	27-11-53	2-15 p.m.
Muttra Electric Supply Co., Ltd.	28-11-53	2 p.m.
Indian Standard Wagon Co., Ltd.	30-11-53	11 a.m.
Hukumchandra Jute Mills, Ltd.	30-11-53	4 p.m.
Rajahbhat Tea Co., Ltd.	4-12-53	2-30 p.m.
Salem-Erode Electricity Distribution Co., Ltd.	4-12-53	3 p.m.
Fraser & Co., Ltd. (Shipping)	4-12-53	3-30 p.m.
Blue Mountain Estates, Ltd. (South Indian Tea)	7-12-53	4 p.m.
Chitavalsah Jute Mills Co., Ltd.	8-12-53	3 p.m.
Nellimmarla Jute Mills Co., Ltd.	8-12-53	3-15 p.m.
India Steamship Co., Ltd.	10-12-53	11 a.m.
National Insulated Cable Co. of India, Ltd.	10-12-53	4-30 p.m.
Indian Cable Co., Ltd.	11-12-53	10-30 a.m.
Rampoorla Cotton Mills, Ltd.	12-12-53	1 p.m.

•Special General Meeting of the Shareholders.
•Extraordinary General Meeting

DIVIDENDS DECLARED OR PROPOSED.—India Steamship Co., Ltd.—5 p.c. (o); Nagd Hills Tea Co., Ltd.—Nil; British Burmah Petroleum Company Ltd.—5 p.c.; Kalapahari Coal Co., Ltd.—10 p.m.; Seepore Coal Co., Ltd.—Annas 14 per share (o); Borrea Coal Co., Ltd.—15 p.c. (o) including a bonus of 5 p.c.; Churulia Coal Co., Ltd.—6 pies per share; Ondal Coal Co., Ltd.—10 p.c. (o); Standard Coal Co., Ltd.—10 p.c. (o); Parkside (Neilgherry Hills) Estate Co., Ltd.—10 p.c.; Triton Erode Electricity Distribution Co., Ltd.—10 p.c.; Mangalore Electric Supply Insurance Co., Ltd.—35 p.c.; Mangalore Electric Supply Co., Ltd.—10 p.c.; Gohpur Tea Co., Ltd.—15 p.c.

O—Ordinary Dividend Int—Interim Dividend.
P—Preference Dividend T—Low income tax.
P.O.—Preferred Ordinary Dividend F—Final Dividend.
D—Deferred Dividend C—Cumulative.

£ Less Tax at 9sh in the £

NEWLY REGISTERED COMPANIES

Premier Mining Corporation Ltd.—Director, Mr. Sushil Kumar Ghosh, 41/75, Charu Avenue. Capital Rs. 5 lakhs.

Kanoli Estates Ltd.—Director, Mr. L. C. Kanoli, P-8, Mission Row Extension. Cultivating tea, coffee etc. Capital Rs. 25 lakhs.

New India Rubber Works Ltd.—Director, Mr. Md. Shafi. Capital Rs. 5 lakhs.

Jute

(Continued from Page 684)

THE FOREIGN JUTE MARKETS

INCREASE IN BUSINESS

(FROM OUR DUNDEE CORRESPONDENT).

THE jute markets were dull for such a long period that an improvement appeared to be inevitable. The firmer tendency in raw jute prices has brought out much more interest from consumers in many countries and there is a definite increase in business. It is to be hoped that prices will not be unduly advanced. Indeed, there are many members of the industry who consider that values of raw jute are already on the high side. Little has been said lately regarding the probability of a shortage of the fibre this season, but, judging from the paucity of offers from Pakistan, it is quite apparent that shippers are having the greatest difficulty in securing suitable fibre. To the U.K., crack Hearts are the highest grade offered, and very little at that, while the better class shippers are more or less out of the market. One large firm of shippers has not sold a bale of jute for two months and several others are quoting pounds per ton above the general market prices.

Mill Firsts are obtainable at from £107 and Mill Lightnings at from £96, while crack Daisies 2/3 is named at £98 and grade at £88. Crack Tossa-2/3 from £118 and grade at £10, less, and grade Tossa-4 has been sold again at £96, all c. and f. U.K.

Calcutta hessians are up by 1s. 3d. to 1s. 6d. to 81s. 3d. for 10 oz. 40 in. November, 79s. 6d. December and 77s. 0d. January-March, with 71 oz. at 58s. 0d. December, f.o.b. Calcutta. "B" twills are 2s. 0d. higher than yesterday at 172s. 0d. November, 3d. more December and 173s. 0d. January-March.

f.o.b. Prices are now higher than they have been all this year for hessians.

Demand for jute yarns continues on a wide scale and unfortunately for consumers, there is not enough available to meet requirements. Arrivals of yarns from Calcutta for the carpet trade are awaited, expected by the beginning of next year. It is interesting to note that inquiries are being made for jute yarns from Dundee for Belgium, which country has been making fair shipments to the U.K. for some months past. Possibly the advance in prices for raw jute is responsible for this. Dundee cloth and bags are in good demand and business continues, mainly for forward despatch.

NEW LAMINATING PLASTIC AND METAL PROCESS

The United States Rubber Company of New York has developed a method of laminating plastic sheets with sheet steel and aluminium. The resultant material has the structural strength of steel or aluminium with the corrosion resistance and bright colours of vinyl plastic, it is claimed. The company predicts that the laminate will be used in structural siding, interior panelling, lawn furniture, housings for office machines, chemical piping and ducts, truck and trailer body panels, shelving lockers, and many other products. Although price figures have yet to be set, officials estimate that the laminate will cost more than galvanised metal but only about a third as much as a comparable gauge of stainless steel.

The secrets of the process are a special adhesive which binds the metal and plastic, and the preliminary preparation of the two materials. The laminate is made by rolling sheets of plastic on sheets of adhesive-coated metal. The two sheets are held together for a few seconds under heat. The finished sheets resist high temperature, pressure and humidity, the company claims.

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TYPICAL ONE-WAY TOURIST FARES FROM CALCUTTA TO	
BEIRUT	Rs. 1,227
ROME	" 1,560
FRANKFURT	" 1,560
PARIS	" 1,560
LONDON	" 1,560
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"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock

Exchange Associations and other sources.

Wednesday 18th November, 1953.

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GOVERNMENT LOANS

PORT TRUST LOANS

Amount outstanding	Interest per cent	Year of issue	Repayable	Market quotation	Amount	Interest per cent	Year of issue	Repayable	Market quotation	Amount	Interest per cent	Year of issue	Repayable	Market quotation	Amount	Interest per cent	Year of issue	Repayable	Market quotation
Rs.				Rs.	Rs.				Rs.	Rs.				Rs.	Rs.				Rs.
GOVERNMENT OF INDIA																			
2,48,91,66,000	3	1946	1986 or later	82½															
8,93,35,000	3	1896-97		82	90,24,300	4	1914	1974	98½	36,50,000	4	1904	1964	114	99,94,000	6	1926	1956	109
					76,90,100	4	1915	1975	98½	35,00,000	4	1905	1965	114	12,00,000	5	1930	1955	
57,00,000	2½	1946	1961	90½	68,02,300H	3(R)	1921 1st	1981	79	15,00,000	4	1906	1967	114	7,00,000	5	1931	1955	
45,63,07,000	2½	1946	1960	93½	1,50,00,000H	6½	1921 2nd	1981	144N	44,00,000	4	1907	1968	114	1,00,000	5	1932	1955	
35,06,06,000	2½	1946	1954	98½															
50,35,63,000	3	1951	1958	98½	£892,000	5	1923	1953-83	£86½	40,00,000	4	1908	1969	114	1,50,000	5	1933	1956	
					£901,000	5	1924	1954-84	£86½	75,00,000	4	1909	1970	114	2,00,000	5	1935	1955	
1,16,17,46,000	3	1938	1963-65	92½	1,24,06,300	6	1925	1955-85	105	1,10,00,000	4	1912	1973	114					
1,10,11,78,000	3	1942	1966-68	90½	98,21,600	5½	1926 1st	1956-86	104½	14,35,876	4	1913	1970	D					
75,86,72,000	2½	1947	1962	91½	99,84,500	5	1926 2nd	1956-86	103½	80,00,000	4	1913	1974	114					
		1948	1962	91½	1,49,49,500	5	1927	1957-87	103½	68,25,000	4	1914	1975	114					
					1,49,30,000	5	1928	1958-88	104½	10,00,000	4	1915	1976	D					
30,31,10,000	3	1950	1964	92½						55,00,000	4	1915	1975	D					
14,77,48,000	3	1946	1958	92½	80,00,000	4(Y)	1931	1991	92½	61,61,000	4	1922	1960	D					
45,45,31,000	2½	1948	1955	98½	£835,100	5½	1932	1962	92½	11,51,000	4	1924	1960	D					
63,30,26,000	4	1926	1960-70	101½	21,75,000H	3(Z)	1933	1954	99½	£1,000,000	6	1922	1960	£10½					
9,05,64,000	4½	1928	1955-60	103	60,00,000	3	1935	1965	96½	10,25,000	3½	1926	1960	D					
1,13,05,83,000	3	1945	1970-75	86½	50,00,000	3	1946	1976	82										
1,14,06,88,000	3	1944	1957	98½															
12,85,22,000	3½	1933	1954-59	98½															
5,85,20,000	4	1928	1958-68	100½						35,00,000	3½	1929	1959	D					
75,00,00,000	3½	1953	1961	98½	50,00,000	3	1945	1-2-2005	70N	12,50,000	3½	1930	1960	D					
1,13,65,64,000	3	1945	1959-61	96½	2,31,07,100	3½	1936-37	1956-66	95½	13,50,000	3½	1932	1962	D					
					50,00,000	3	1946	2006	70N										
3,54,23,300	3	1942	1955	99½	50,00,000	2½	1947	1977	78½	24,58,000	3½	1935	1975	D					
3,50,00,000	3	1943	1958	97½	50,00,000	3	1948	1978	81	15,00,000	3½	1936	1966	D					
3,44,00,000	3	1944	1958	97½	1,00,00,000	3	1949	1959	94½	48,04,000	3½	1937	1967	D					
6,00,00,000	3	1949	1962	93	50,00,000	3	1949	1959	94½	10,00,000	3½	1938	1968	D					
3,00,00,000	3	1950	1960	95	50,00,000H	3	1950	1960	94										
3,00,00,000	3½	1951	1962	98½	1,00,00,000	3	1951	1961	97										
3,50,00,000	4	1952	1964	101½	50,00,000	3	1951	1961	97										
5,00,00,000	4	1953	1963	101½	1,50,00,000	3½	1953	1963	99½										
					50,00,000	4	1953	1963	97	£333,000	6½	1924	1954	£97½					
MADHYA PRADESH																			
50,00,000	3	1942	1955	99															
50,54,200	3	1943	1958	98½															
52,69,800	3	1944	1958	98½															
2,03,00,000	3	1948	1964	91½															
1,00,00,000	3½	1951	1962	91½															
MADRAS																			
1,29,76,600	3	1939	1959	94½															
1,23,25,000	3	1942	1955	99															
1,23,10,000	3	1943	1956	98½															
1,08,00,000	3	1944	1958	97															
2,82,19,000	3	1945	1960	94½															
3,90,92,200	2½	1946	1961	91½															
3,00,00,000	3	1951	1962	97½															
5,00,00,000	4	1952	1964	100½															
5,00,00,000	4	1953	1963	100½															
UTTAR PRADESH																			
1,69,39,800	3	1936	1961-66	90½	34,45,500	6½	1925	1955	105½	20,60,000	4	1913-14	1954	108½	26,46,900	5	1925	1955	95N
3,23,96,800	3	1944	1955	97	34,70,000	6	1925	1955	104½	20,00,000	4	1913-15	1955	108	32,87,000	5	1926	1956	95N
2,36,31,900	3	1945	1960	94½															
2,41,12,800	2½	1946	1961	91															
2,00,00,000	3	1951	1962	97½															
2,00,00,000	4	1952	1964	99½	36,00,000	5	1928	1958	103½	10,00,000	5	1920	1960	120	14,77,700	5	1928	1958	90N
5,00,00,000	4	1953	1963	99½	25,00,000	5	1929	1959	103½	1,60,00,000	6	1924-25	1954	104½	30,00,000	5½	1928	1958	90N
WEST BENGAL																			
1,75,00,000	3½	1951	1962	98															
2,00,00,000	4	1952	1964	100½															
3,00,00,000	4	1953	1963	100½															
MYSORE																			
1,63,44,300*	4	1930	1-11-1955	104½	15,49,000	3½	1951	1960	96	9,00,000	3½	1936	1966	99					
2,95,85,200*	4	1933	1953-63	100½	16,33,000	3½	1951	1961	96	24,50,000	3	1936-37	1967	93					
5,99,72,900*	3	1936	1956-61	98½	60,88,000	3	1951	1961	96										
5,08,05,700*	3	1946	25-1-1958	99½															
COCHIN																			
30,00,000	3½	1936	1956-61	99	10,00,000	5½	1932	1962	108	30,00,000	3	1938	1968	93					
70,00,000	3	1943	1953-55	98½															
1,00,00,000	3	1945	1955-58	98½															
TRAVANCORE																			
50,00,000	3½	1936	1958	99½	33,91,000	3	1935	1965	93½										
3,00,00,000	3	1944	1952-54	99½	14,57,100	3	1936	1953	93½										
GOVERNMENT OF PAKISTAN																			
81,89,36,600	2½	1948	1953-54	100½	13,59,100	3	1937	1954	98½										

BANKS

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

Paid-up Capital Ordinary	Reserve & other Funds	Cash and Investments	NAMES	Accounts closed	Net Profit including taxation	Carry forward	DIVIDEND PER CENT			Paid-up Share	Latest Market Quotations as available until		
							1951	1952	1953		18-11-53	11-11-53	% year end
Rs.	Rs.	Rs.			Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	
3,750,000	6,35,00,000	1,06,94,13,999	Imperial Bank of India	6-12	63,10,303	37,39,076	6-8	6-8	6-8	500	1827	1,827	1,715
1,87,50,000										125	445	445	410
1,45,00,000	1,08,36,419	13,27,50,932	Allahabad Bank P	12	18,89,084*	9,95,124				100	383	383	348
1,50,00,000										50	190	190	180
1,00,00,000	1,28,00,000	17,33,62,792	Bank of Baroda	12	25,08,592	2,38,382	12	12	12	50	107	107	120
2,50,00,000	3,52,00,000	30,85,87,108	Bank of India	12	77,50,937	6,38,553	14			50	156	156	137
15,30,37,518	23,00,000	2,51,70,537	Bank of Indore	12	4,75,516	62,955	12			25	55	55	55
50,00,000	87,50,000	4,64,93,899	Bank of Mysore	5-12	9,08,327	2,44,634	8-8	8-8	8-8	100	281	281	292
2,62,11,875H 52,42,375	3,99,08,177	78,53,24,285	Central Bank of India	6-12	1,00,60,981	17,23,015	6-8	6-8	6-8	25	64	64	60
23,50,00,000	24,50,00,000	111,85,08,639	Chartered Bank of I. A. & C.	12	2,926,782*	2,339,215	14	16	16	1	43	41	41
1,00,00,000	1,12,50,000	21,418,701	Eastern Bank	12	2,126,722*	2,102,597	6	7	7	25	274	274	26
1,00,00,000	1,00,00,000	30,24,90,270	Habib Bankit	12	67,62,629	18,10,825	20	20	20	20	823	793	86
1,00,00,000	1,15,00,000	2,35,12,349	Hind Bank	12	9,47,813	86,262	2			50	24	25	20
1,25,00,000	15,20,000	3,84,16,398	Hindustan Commercial	12	10,399	10,609	NII	NII	NII	50	91	83	81
50,00,000	12,00,000	1,51,39,863	Hindustan Mercantile	12	1,49,606	1,412	NII	NII	NII	50	113	111	11
HK\$20,000,000 1,25,00,000 or	26,00,00,000	17,75,301,353	Hong-Kong & Shanghai	12	HK\$17,321,405*	HK\$9,489,174	25	25	25	HS125	289	289	279
24,00,000										100	174	174	171
16,00,000	62,50,000	12,36,24,784	Indian Bank	6-12	8,01,618	1,15,586	6-8	6-8	6-8	80	140	138	122
15,40,000	15,50,000	7,89,64,381	Indian Overseas Bank	12	11,40,143	2,22,825	6	6	6	60	98	98	87
47,19,800										100	90	90	90
6,25,000A										100A	73	73	73
2,50,000B	10,75,882	1,26,36,206	Indo-Commercial Bank	6-12	1,67,970	1,05,745	6	6	6	25B	181	181	20
10,00,000C	3,00,000	2,14,68,207	Industrial Finance Corp.	6	23,16,692	231	21	21	21	50C	33	33	44
21,37,2,955A 2,14,37,296B	21,60,00,000	2,853,848,877	Lloyds Bank	12	2,196,665	2,418,242	12	12	12	21A 21B	22-18-53 21-6-53	22-19-53 21-6-53	22-8-53 21-6-53
2,375,000H 2,375,000H 2,300,000	2,15,00,000	2,36,123,871	Mercantile Bank of India	12	2,195,188*	2,200,143	12	14	14	212A 212B 25C	224 224 211	224 224 211	219 219 210
2,28,21,250H 87,50,000	2,375,00,000	2,60,418,526	National Bank of India	12	2,585,051*	2,323,703	16	16	16	212A	232	231	227
	69,00,000	40,48,88,222	Punjab National Bank	6-12	20,29,484	1,92,765	6	6	6	25	203	174	172
4													
40,00,000	28,25,000	3,89,42,892	Union Bank of India	12	8,92,466	2,09,738	6	6	6	5	61	61	61
2,65,22,342	1,03,00,000	19,97,46,658	United Bank of India	12	20,29,986	1,57,906	3	3	3	10	31	31	4
2,00,00,000	75,00,000	21,44,16,639	United Commercial Bank	12	24,80,167	1,01,119	4	4	4	50	371	361	368

• Excluding taxation.

† In Pakistan Currency

† Per Share.

† Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary	No. of Looms	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.			Paid-up Share	Latest Market Quotations as available until		
										1951	1952	1953		18-11-53	11-11-53	% year end
Rs.		Rs.	Rs.	Rs.				Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	
60,00,000	879	46,61,823	70,57,985	4,61,404	Agarpara P	3-9	79	59,874	58,243	10-10	10-10	5-11	16	17	17	22 1/2
12,00,000	409	14,18,497	18,86,333	1,30,373	Alibon P	5-11	349	1,51,493	16,516	15-15	15-15	5-10	100	180	180	240
446	446	20,71,460	3,55,000	21,787	Alexandra P	6-12	165	1,61,222	1,63,951	3-NII	NII-NII	11-11	100	165	165	210
1,264	30,91,589	21,00,000	6,36,908	21,787	Alliance P	6-12	103	1,96,399	-11,66,135	NII-NII	NII-NII	11-11	100	160	160	189
39,20,700	2,581	98,21,871	70,44,144	6,18,481	Analo-India P	3-9	65	11,97,099	1,32,947	10-10	10-10	11-11	100	122	122	131
40,00,000	81	31,33,439	29,77,565	3,57,390	Auckland P	3-9	21	95,074	42,740	6-6	6-6	2-11	100	121	121	130
30,00,000	959	33,53,832	3,70,132	3,70,132	Bally P	3-9	128	1,74,654	72,834	6-1	NII-NII	11-11	100	180	172	174
1,889	2,935,137	2,563,682	2,340,191	2,340,191	Barnagore P	3-9	128	2,67,682	2,81,920	20	20	20	20	162	153	182
22,50,000	820	40,11,914	35,49,623	1,19,519	Belvedere P	6-12	235	30,27,222	6,07,171	12-15	7-11	7-11	100	207	200	235
36,00,000	961	37,40,567	29,72,926	5,80,512	Bengal P	6-12	3	3,08,721	1,03,646	30	30	30	10	44 1/2	44	40 1/2
1,71,380	502	13,62,151	1,49,739	79,987	Budge Budge P	4-10	2	4,09,045	27,144	10-12	6-6	6-6	100	168	160	207
59,16,400	1,400	57,73,441	1,05,23,478	48,07,038	Calcutta P	6-12	62	1,28,861	43,440	6-6	6-6	6-6	100	18	18	23
15,95,000	530	28,39,350	28,39,350	73,953	Caledonian P	3-9	341	2,02,223	1,15,030	10-12	6-6	6-6	100	150	149	174
10,03,000	500	10,74,058	46,90,000	1,55,71,407	Champion P	5-11	2	1,10,946	84,009	10-12	6-6	6-6	100	225	216	235
16,00,000	969	67,32,121	59,29,308	4,81,409	Chetivati P	6-12	165	5,25,097	1,07,364	35-45	25-12	25-12	10	351	341	331
28,00,000	778	28,17,667	44,74,179	32,20,763	Clive P	5-11	8	15,48,435	51,298	15-15	15-15	15-15	100	142	144	186
15,00,000	500	21,84,854	32,50,000	17,39,058	Dalhousie P	5-11	2	8,21,464	1,17,790	15-17	10-10	10-10	100	236	233	265
21,00,000	1,884	28,65,514	54,29,111	3,19,253	Emloire P	6-12	165	4,12,074	47,730	12-12	10-10	5-5	10	23	22	25
14,00,000	1,019	23,55,005	Nil	5,35,424	Fort Gloster P	3-9	138	-2,92,831	3,971	12-12	10-11	NII-NII	100	362	378	378
10,80,000	709	11,62,248	30,07,066	41,39,007	Fort William P	3-9	19	3,76,728	-4,98,001	6-NII	NII-NII	NII-NII	100	325	303	278
43,20,000	1,074	78,95,903	Nil	5,35,424	Ganges P	12	88	-1,11,370	41,193	3-21	NII-NII	NII-NII	100	75	75	91
24,00,000	1,394	57,03,847	25,30,000	41,39,007	Gondalpara P	3-9	19	-1,38,734	1,57,647	10-10	10-10	10-10	100	290	290	300
40,00,000	1,078	28,17,667	44,74,179	32,20,763	Gouropore P	3-9	234	28,25,021	2,81,843	9-9	9-9	9-9	100	110	110	120
16,80,700	720	20,11,564	32,50,000	17,39,058	Hastings P	3-9	128	1,80,484	1,54,027	30	30	30	100	324	324	344
55,62,800	1,940	66,08,629	40,00,000	93,38,697	Hoozhly P	3-9	128	1,80,484	1,54,027	10-12	10-12	10-12	100	255	255	26
1,00,00,000	2,272	82,00,000	19,45,065	38,18,805	Hukumband P	3	35	38,75,009	1,67,203	6-6	6-6	6-6	100	44	44	45
87,00,000	1,076	39,57,881	19,45,065	38,18,805	India	3-9	163	195,357	55,266	21-21	21-21	21-21	1250	130	130	147
30,00,000	1,797	18,87,203	20,07,975	16,07,871	Kamrathly P	6-12	128	8,84,525	80,224	10-12	10-12	10-12	100	194	195	239
43,20,000	1,527	36,41,717	12,18,925	2,57,315	Kankarnarath P	6-12	128	8,84,525	80,224	10-12	10-12	10-12	100	150	150	154
35,00,000	852	18,65,601	3,74,000	17,96,490	Kelvin P	6-12	165	6,16,267	1,15,896	10-12	10-12	10-12	100	256	256	269
2,50,00,000	719	21,91,802	44,27,437	40,00,512	National P	6-12	165	7,06,438	1,01,832	10-12	10-12	10-12	100	199	205	190
54,00,000	1,230	22,64,151	22,33,375	4,41,523	Nellimma P	6-12	165	7,06,438	1,01,832	10-12	10-12	10-12	100	268	268	235
10,50,000	709	24,29,441	47,47,526	17,48,415	New Central P	6-12	34	1,63,044	28,445	10-10	10-10	10-10	100	204	204	214
16,79,880	567	66,91,401	47,26,931	1,35,537	Northbrook P	3-9	21	89,843	22,044	11-11	11-11	11-11	100	154	154	222
66,79,500	1,092	76,92,058	28,56,049	9,93,141	Nuddea P	3-9	18	-64,363	30,401	21-21	21-21	21-21	100	51	51	55
24,91,000	801	22,40,397	7,50,000	3,44,775	Orient P	3-9	11	5,41,740	1,05,638	12-12	1-6	1-6	100	185	184	204
604	20,00,000	29,00,000	3,44,775	3,44,775	Premchand P	6-12	165	28,887	-3,93,006	NII-NII	NII-NII	NII-NII	100	17	17	17
23,00,000	401	23,31,385	43,79,778	3,44,775	Rameshwara P	3-9	19	6,06,418	48,008	NII-NII	NII-NII	NII-NII	100	131	131	159
20,00,000	305	18,47,800	1,50,000	2,910,773	Relliance P	12	64	2,52,370	2,82,640	10	10	10	100	148	148	159
49,00,000	1,276	68,38,548	2,102,661	2,914,547	Sannugur P	3-9	61	15,04,138	6,326	15-15	15-15	15-15	100	131	131	159
2,000,000	2,013	2,103,800*	29,72,311	5,911,111	Shree Ambica P	12	106	21,84,302	2,73,827	NII	NII	NII	100	224	224	234
7,00,000	401	15,16,711	12,20,043	3,50,796	Soorab P	3-9	21	-1,29,535	10,963	6-6	6-6	6-6	100	148	148	159
25,19,600	500	41,24,143	49,32,857	27,99,409	Standard P	3-9	21	2,31,999	21,803	10	10	10				

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until
Rs	Rs	Rs	Rs				Rs	Rs	1951 1952 1953	Rs	18-11-53 11-11-53 A year ago
25,50,000	22,60,000	17,50,000	2,54,347	Amalgamated	3-8	236	3,10,813	20,589	10-7 61-5 5-1	10	201 191 25
1,00,00,000	1,92,01,655	1,17,00,000	21,02,673	Bengal P.	4-10	2	28,30,798	6,91,379	81-81 10-10 83-1	200	504 504 510
1,49,350	3,18,456	1,00,000	2,29,975	Bengal-Bhatdee	6-12	2	10,835	4,887	11-11 11-11 11-11	10	14 14 19
2,25,000	4,55,993	1,00,000	68,396	Bengal-Nagpur P.	6-12	7	30,066	6,970	5-5 31-31 31-31	10	41 41 41
15,97,000	14,16,665	6,91,425	13,52,076	Bhaigora	9	152	3,13,899	39,978	61 61 61	10	51 51 51
40,00,000	61,09,645	16,78,882	12,69,801	Bharat Collieries P.	6	335	8,01,319	23,814	21-21 21-21 21-21	10	131 131 121
1,15,000	15,00,000	14,12,000	66,338	Bhulanbararee	6-12	106	47,313	43,676	11-11 11-11 11-11	10	81 81 81
16,00,000	29,27,195	14,84,517	7,087	Bokaro & Ramgur	6-12	315	9,221	1,46,408	15-15 15-15 15-15	10	271 271 321
7,50,000	18,18,577	18,30,000	1,07,752	Borres P.	6-12	106	2,09,511	1,06,334	31-31 31-31 31-31	10	81 81 81
90,92,480	2,43,18,680	1,65,60,398	22,26,454	Burrakur P.	6-12	21	9,52,818	1,15,021	10-10 10-10 10-10	10	101 101 101
49,97,000	22,74,722	750	5,45,175	Central India	6-12	166	1,19,187	3,038	11-11 11-11 11-11	10	51 51 51
8,00,000	17,14,245	13,30,748	12,671	Central Kurkend P.	6-12	106	4,400	2,273	11-11 11-11 11-11	10	151 151 151
6,00,000	10,95,007	1,40,000	7,73,543	Churulia	6-12	106	10,257	13,973	11-11 11-11 11-11	10	21 21 21
16,00,000	20,14,301	2,70,000	2,30,422	Chemo Main	6-12	15	3,32,892	24,455	11-11 11-11 11-11	10	91 91 101
2,40,000	6,24,000	6,24,000	2,271,321	East Indian	4	128	4,94,633	2,78,339	11-11 11-11 11-11	10	241 241 241
29,63,760	63,47,753	78,00,380	10,51,451	Equitable P.	6-12	19	17,46,771	2,11,481	12-12 12-12 12-12	10	321 321 401
10,00,000	6,74,708	2,07,486	3,32,873	Chhota & Muslia	6-12	20	12,919	24,844	11-11 11-11 11-11	10	161 161 171
8,50,000	8,06,854	1,13,135	1,95,444	Gurdaj Kajara	6-12	19	2,41,500	2,401	11-11 11-11 11-11	10	151 151 151
8,00,000	4,13,714	4,69,000	1,22,365	Hurliadihi	6-12	19	1,25,887	44,366	11-11 11-11 11-11	10	411 411 411
3,50,000	6,67,052	5,58,000	1,99,612	Kalaohari	6-12	2	1,28,031	30,050	11-11 11-11 11-11	10	101 101 101
15,00,000	31,72,507	26,91,410	23,37,430	Karanpura Development	6-12	21	64,074	1,27,234	11-11 11-11 11-11	10	141 141 151
20,00,000	24,12,145	44,250	34,617	Karanpura Collieries P.	6-12	21	2,39,126	1,838	11-11 11-11 11-11	10	791 791 82
5,00,000	10,16,661	11,25,000	8,02,564	Katras Jheriah	6-12	326	89,822	1,08,810	11-11 11-11 11-11	10	401 401 43
1,38,400	6,75,000	95,000	1,80,294	Khas Kajara P.	6-12	326	49,776	1,918	11-11 11-11 11-11	10	7 7 22
5,65,750	11,80,410	1,88,914	1,08,201	Mundulpur	6-12	326	67,540	2,691	11-11 11-11 11-11	10	21 21 101
7,48,240	12,40,904	1,50,000	2,61,180	Nazir	6-12	347	1,15,964	14,680	11-11 11-11 11-11	10	61 61 61
7,00,000	1,96,864	1,75,298	56,379	New Bandepour	6-12	5	1,13,011	14,098	11-11 11-11 11-11	10	71 71 71
17,76,230	30,80,830	13,72,000	1,77,222	New Beerhoom P.	4-10	7	2,28,276	73,264	11-11 11-11 11-11	10	191 191 20
6,00,000	12,67,941	3,30,000	74,391	New Bhannoom	6-12	202	60,715	60,715	11-11 11-11 11-11	10	9 9 141
2,50,000	7,67,623	1,75,500	10,12,916	North Damuda	6-12	306	7,954	32,184	11-11 11-11 11-11	10	21 21 39
1,15,000	5,06,945	3,36,004	3,447	North West	6-12	2	13,822	6,803	11-11 11-11 11-11	10	10 10 22
1,57,500	1,57,500										7 7 8
7,50,000	1,20,000	9,75,000	25,75,822	Ondai P.	6-12	106	1,63,262	1,00,495	11-11 11-11 11-11	10	181 181 171
8,34,000	10,95,007	83,506	4,04,156	Parasara P.	6-12	207	40,836	15,789	11-11 11-11 11-11	10	31 31 26
15,75,000	13,00,000	9,87,919	4,61,899	Pench Valley	6-12	236	3,80,402	27,404	11-11 11-11 11-11	10	221 221 231
2,50,000	2,42,400	7,500	11,500	Pure Sitalpur	6-12	5	1,25,275	19,581	11-11 11-11 11-11	10	111 111 11
23,99,500	36,43,208	15,67,104	23,663	Raneegunge	6-12	79	3,55,939	97,825	11-11 11-11 11-11	10	91 91 511
13,50,000	6,06,000	7,38,385	11,19,413	Rewa	6-12	236	2,98,933	26,664	11-11 11-11 11-11	10	201 201 171
20,00,000	16,55,398	5,73,305	1,27,380	Samia	6-12	48	96,327	1,65	11-11 11-11 11-11	10	81 81 61
1,25,000	1,90,684	2,06,933	6,499	Searsole	6-12	84	1,02,074	20,499	11-11 11-11 11-11	10	21 21 101
2,80,000	13,71,127	5,43,826	1,60,909	Seehore	6-12	106	1,25,275	30,584	11-11 11-11 11-11	10	81 81 271
6,00,000	11,98,981	8,57,000	1,78,661	Sendra	6-12	106	9,250	10,379	11-11 11-11 11-11	10	111 111 111
17,50,000	21,80,874	10,76,000	25,10,000	South Karanpura	6-12	21	93,121	26,614	11-11 11-11 11-11	10	91 91 111
8,00,000	1,77,392	13,68,503	13,78,225	Standard	6-12	106	2,13,429	86,379	11-11 11-11 11-11	10	201 201 141
10,00,000	14,06,997	15,074	1,48,629	Talcher	6-12	272	1,53,660	2,46,174	11-11 11-11 11-11	10	21 21 31
3,50,000	4,14,000	3,65,000	17,158	Union	6-12	279	1,12,178	73,081	11-11 11-11 11-11	10	221 221 281
49,98,000	32,45,796	6,01,572	6,01,572	Western Bengal	6-12	156	5,06,749	63,500	11-11 11-11 11-11	10	51 51 41
7,00,000	20,23,909	6,65,000	30,632	West Jamuria	6-12	19	78,608	5,514	11-11 11-11 11-11	10	171 171 171

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds including Premia and Forfeited Share if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotation as available until		
	Spindles	Looms									1951	1952	1953		18-11-53	11-11-53	A year ago
Rs			Rs		Rs				Rs	Rs			Rs	Rs	Rs	Rs	
15,00,000	14,108	356	14,71,018	8,95,519	19,94,504	Basanti P	12	49	5,62,576	1,95,043	31		10	311	31	43	
32,72,340	22,191	305	31,69,872	24,10,000	24,501	Benare P	3-6	120	1,27,187	4,74,247			10	24	21	34	
7,11,280	36,000	422	16,62,932	3,42,844	30,617	Bengal Luxmi	5	27	6,21,272	30,468	71		10	32	21	30	
27,00,000	31,476	624	20,81,000	22,25,163	5,81,344	Bengal Nagpur P	6-12	236	4,24,149	93,831	5-5	5-21	10	131	38	42	
15,00,000	38,764	992	16,62,932	10,00,000	9,32,353	Birir Cotton	12	22	9,28,871	13,22,221	11-11-23	11-11-23	10	471	191	41	
6,00,000	12,872	941	25,89,924	23,12,205	1,20,755	Bowreah P	6-12	38	5,76,989	8,27,421	11-11-23	11-11-23	10	471	191	41	
30,00,000	22,000	510	3,09,103	21,97,992	5,58,424	Lawrence Textiles	6	28	5,44,760	39,859	11-11	11-11	10	280	280	247	
2,89,84,925	1,01,308	7,762	17,14,600	1,48,721	19,88,412	Oethi Cloth & Genl P	6	238	1,37,90,354	1,16,862	10		11	5	81	81	
1,00,505	31,156	1,291	46,12,885	1,28,507	1,81,806	Dhakeswari Cotton P	12	28	11,38,278	37,711			10	25	303	303	
19,00,000	42,944	518	27,03,727	21,80,701	1,42,945	Dunbar	6-12	138	2,25,826	1,73,621	7-11-11	11-11-11	10	291	291	291	
63,01,000	54,000	1,200	25,15,121	14,90,000	1,26,426	Eligio P	6	25	19,21,372	1,23,353	15		10	202	194	121	
1,20,00,000	59,250	1,872	2,13,40,000	2,36,96,234	7,12,361	Kesoram P	6	22	81,84,309	84,976	171	111	10	18	18	151	
6,00,000	33,364	364	19,18,967	1,50,000	70,63,506	Machini P	12	45	21,65,397	51,255	71		15	21	211	191	
33,96,097	58,370	1,825	47,44,544	52,18,801	12,65,055	Muir P	12	208	18,77,941	1,77,290			10	206	206	206	
22,89,822	78,845	1,367	13,33,491	25,91,674	12,91,061	New Victoria P	12	237	14,03,741	30,91,932			10	210	210	210	
1,57,50,000													10	91	91	91	
Po	1,15,000	2,000	2,54,09,552	2,28,31,767	68,25,137	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,162			10	91	91	91	
MADRAS																	
40,50,000	48,734	1,310	64,57,058	96,91,339	39,39,502	Bangalore W.C.S. P	12	26	22,42,335	2,49,801	20	15	100	280	272	255	
1,78,47,800	1,20,012	4,770	1,54,32,011	1,51,14,121	19,88,253	Bombay W.C.S. P	12	26	8,13,091	2,39,790	71		100	121	121	114	
20,00,000	28,000	603	15,53,296	1,21,541	7,21,541	Cambodia P	12	216	4,16,042	93,399	121		100	121	121	114	
12,00,000	28,864	607	6,41,056	3,00,000	6,53,546	Coimbatore Cotton	12	108	5,53,750	61,404			100	150	159	97	
20,78,900	72,832	407	44,81,056	3,41,020	1,04,298	Coimbatore Spg & Wvg	6	46	2,73,634	2,70,999	10	111	100	150	159	97	
6,50,000	50,840	293	12,25,505	17,90,000	58,77,434	Kareshwar	12	139	2,05,780	7,677			100	30	38	44	
24,00,000	13,624	35	35,16,106	1,23,309	1,52,305	Kothari Textiles P	6	141	2,05,882	2,76,002	71	71	100	101	101	101	
23,64,000	68,756	15,01,051	31,70,200	78,050		Lakshmi	12	186	31,41,248	2,209			100	101	101	101	
1,75,02,480	4,63,324	1,04,63,722	2,82,94,292	14,83,673		Madras	12	108	72,98,442	6,90,094			100	78	78	701	
12,00,000	21,256	603	15,53,296	1,21,541	10,42,891	Malabar Spg & Wvg	12	240	8,13,091	2,39,790	20	20	100	126	126	155	
80,00,000	94,253	603	15,53,296	1,21,541	3,58,273	Mettur Industries	6	29	20,27,556	50,248	171		100	126	126	155	
13,81,700	20,137	616	14,61,043	6,66,092	14,24,400	Mysore Spun Silk	12	142	90,008	11,295	61		100	201	181	33	
4,00,000	20,137	616	14,61,043	6,66,092	14,24,400	Palani Andavar P	12	30	7,39,437	2,687			100	36	36	43	
7,79,700	13,540	416	12,52,518	3,43,421	2,65,911	Silvassa Spg & Wvg	6	164	87,724	3,083	8		100	36	36	43	
7,00,000	28,104	270	2,48,163	18,23,501	17,11,924	Vannia P	12	47	16,37,459				100	162	162	1451	
I. Liquid Assets																	

MISCELLANEOUS COMPANIES

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

Paid-up Capital & Ordinary	Net Block	Reserve & other Funds & Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Account closed	Managing Agency	Net Profit including Undivided	Carry forward	Dividends per cent			Dividend paid	Latest Market Quotation as available until			
									1951	1952	1953		18-11-53	11-11-53	1954	
Rs	Rs	Rs	Rs				Rs						Rs	Rs	Rs	
CALCUTTA & ELSEWHERE MINING																
12,18,75,201	11,66,51,462	1,68,96,894	1,45,05,128	Burma Corporation	6	152	-27,05,822	41,41,844	NH	..	..	..	10C	101	10 1/2	9 1/2
30,00,000	44,57,538	20,50,000	64,35,833	Christian Mica Industries Ltd F	12	312	25,59,888	2,75,201	15	..	..	..	5Dd	7	7	6 1/2
15,00,000Dd				Consolidated Tin Mines	2	67		221,900	12	..	..	..	32	21	1 1/2	1 1/2
2,318,088	2,39,471	2,39,471	2,39,471	Indian Copper Corporation	12	88	2,572,180	2,93,098	12 1/2	..	..	..	28	21	2 1/2	2 1/2
2,914,200	2,07,000	2,107,000	2,87,140	Metals Corp P.	3	343	11,19,922	59,811	12	..	..	..	10	41 1/2	41 1/2	38
29,13,810	41,93,071	43,781	41,131	Orissa Minerals Development	3-12	21	20,85,346	1,22,922	7 1/2	15-20	..	..	1Dd	11	11	11
2,63,581Dd				Favoy Tin Dredging	12	14	-210,771	-2,26,871	NH	..	..	..	28	35 1/2	34 1/2	26 1/2
10,00,000	14,05,593	27,53,739	34,40,599													
2,375,000	2,445,388	2,317,487	2,244,873													
CEMENT LIME SLATE ETC.																
43,14,600	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,812	1,44,676	..	..	..	..	10C	4	3 1/2	4
70,76,000Dd				General Potteries	12	155	4,14,477	4,671	61	..	..	..	10	28	28	28
31,70,555	40,26,381	3,24,580	1,30,092	Bisra Stone Lime	3-12	21	2,22,451	15,680	58-60	61-61	..	..	17	28 1/2	28 1/2	30
10,00,000	21,87,238	21,89,785	1,07,069	Dalmia Cement (Bharat) P.	12	123	25,83,154	39,834	..	61	..	..	100	7 1/2	7 1/2	7 1/2
80,00,000	57,55,689	43,46,380	2,12,24,439	Kumardhubi Fireclay & Silica	12	21	5,38,162	46,223	15	..	..	..	10C	15	15	16 1/2
5,00,000Dd	69,51,147	63,11,833	72,194	Reliance Firebricks & Pottery	2-12	2	-114,387	-23,650	61-61	..	..	..	10	7	6 1/2	6 1/2
10,00,000	9,36,816	7,87,360	59,487	Sone Valley Portland Cement	12	32	21,21,818	1,62,958	2	10	..	..	10	14	14	14
73,00,000	34,76,831	20,05,000	3,05,600	Sutna Stone & Lime	6-12	8	35,488	11,698	14-17	74-74	..	..	10	14	14	14
3,22,560	1,16,232	35,297	3,05,600													
CHEMICAL INDUSTRIES																
62,00,000	1,55,04,893	47,52,100	2,75,087	Alkali & Chemical Corp. of India	3	121	26,64,064	2,51,876	6	..	..	..	10	162	17	14 1/2
40,00,000	22,35,373	2,35,832	1,12,190	Batagale & Co. Ltd P.	12	124	-4,12,725	-3,54,357	NH	..	..	..	10	98 1/2	98 1/2	109 1/2
11,45,800				Bengal Chemical & Pharm. P.	3	245	15,31,998	10,17,406	6				104	98 1/2	98 1/2	109 1/2
1,08,000A	40,85,439	28,62,848	1,30,48,919	Frank Ross P.	2	129		47,651	6,986	..	..	..	6	31 1/2	31 1/2	31 1/2
22,54,700B	44,127	67,205	33,851	Smith Standstreet P.	3	191	3,87,319	48,158	10	10	..	..	5	82	82	64
4,95,000	3,75,827	79,862	1,20,657													
ELECTRIC LIGHTING POWERS																
19,98,400	40,26,967	18,31,339	17,74,153	Agro Electric Supply	3-6	32	3,40,863	49,469	3-6	3-6	5-..	..	10C	164	164	144
8,00,000	22,79,266	41,11,317	2,63,084	Bareilly Electric Supply	6-12	32	1,19,779	16,261	11-13	41-41	..	..	10	141	141	134
16,99,900	46,79,688	13,22,828	6,02,071	Benares Electric Light Power	3-12	32	3,29,862	33,748	11-13	61-61	..	..	10	7	7	9
5,91,360	8,96,640	5,41,874	1,03,939	Bhagatpur Electric Supply	12	202	1,28,554	42,734	74	61	..	..	10	181	181	181
24,62,646	2,18,243,354	2,54,68,808	6,32,788	Calcutta Electric Supply P.	12	40	2,12,33,916	2,162,233	6				21	139	131	131
6,80,040	17,95,357	3,63,475	63,285	Cuttack Electric Supply	12	202	1,125	14,436	NH	..	..	..	10	74	74	64
17,51,050	36,10,419	10,41,599	4,39,346	Dacca Electric Supply P.	12	202	1,89,244	12,706	74	..	..	..	10	82	82	82
5,21,640	8,42,506	1,65,000	3,987	Jhansi Electric Supply	12	168	71,319		..	..	..	..	10	10	10	11
22,49,550	38,81,302	11,78,000	3,34,090	Jubbulpore Electric Supply	3-12	32	1,87,005	23,887	..	..	..	..	10	131	131 1/2	131
4,45,000	5,34,415	2,04,528	48,420	Muzaffarpore Electric Supply	12	202	87,491	22,412	3 1/2-9	..	..	..	10	82	82	82
5,82,380	15,42,715	1,69,458	62,744	Muzaffarpore Electric Supply	12	202	3,887	11,737	NH	..	..	..	10	10	10	64
6,99,700	4,47,931	8,01,048	44,044	Muzaffarpore Electric Supply	6-12	329	54,421	23,108	19-..	..	..	..	10	101	101	101
34,69,860	82,74,500	27,64,585	3,10,812	Patna Electric Supply	12	202	8,02,268	61,382	74	74	..	..	10	101	101	101
3,00,000	2,86,145	69,982	69,124	Saugor Electric Supply	6-12	32	18,155	3,249	21-21	21-21	..	..	10	71	71	61
9,10,000	8,07,009	1,97,080	1,89,601	Shajabpore Electric P.	6	202	37,911	3,494	..	..	..	..	10	114	114	121
16,00,000	19,39,084	4,08,231	52,642	Shajabpore Electric P.	12	31	2,05,217	37,987	74	..	..	..	10	167	167	146
56,00,000	1,20,17,057	18,42,727	9,05,488	United Provinces Electric	3-5	32	4,99,134	16,045	4-6	..	..	..	10	15	15	13 1/2
5,98,500	4,34,308	1,55,062	6,78,190	Upper Gangetic Valley Elec.	6-12	32	76,236	8,228	31-31	31-31	..	..	10	174	174	184
4,97,500	3,29,586	3,20,204	9,70,000	Upper Gangetic Valley Elec.	3-9	32	1,08,664	28,804	61-61	61-61	..	..	10	174	174	184
ENGINEERING & METAL																
6,00,000	93,974	6,31,170	36,40,267	Arthur Butler (Moorshedpore) P.	10	300	1,13,486	22,478	..	..	..	..	10	5	5	8
37,50,000	19,10,481	3,13,279	12,05,554	Bharat Electric Steel	12	31	15,01,008	495	..	..	..	..	10	10	10	12 1/2
39,81,853	54,98,151	18,00,000	28,69,331	Braithwaite India	12	289	11,16,404	1,14,182	10 5/7	10 5/7	..	..	10	181	181	181
12,00,000	8,41,801	15,73,200	7,16,324	Bridge & Roof	6-12	24	1,91,032	69,331	5-7 1/2	7 1/2-7 1/2	..	..	10	64	64	41
10,00,000	4,63,098	5,00,000	4,18,799	Britannia Buildings & Iron	12	165	4,90,693	62,062	..	..	..	..	10	22 1/2	22 1/2	19 1/2
14,99,711	19,75,000	17,31,291	17,31,291	Britannia Engineering	6-12	24	51,970	-44,461	17-17	17-17	..	..	10	6	6	9 1/2
5,00,000	4,04,727	1,00,000	99,214	British India Electric Corp.	6	32	33,27,697	85,452	15	15	..	..	10C	322	334	245 1/2
42,00,000	1,38,99,642	1,06,90,000	11,32,295	Burn P. (Engineering)												
12,50,000	8,31,755	22,25,000	6,96,493	Hoogly Docking	12	32	13,28,424	1,84,842	15	20	..	..	10	117	117	81
36,94,590	6,29,100	5,90,000	26,752	Indian Galvanizing	12	24	2,68,051	3,538	124	6	..	..	10	15 1/2	16	13 1/2
2,51,25,960	1,36,11,300	5,89,45,472	1,51,34,322	Indian Iron & Steel P.	3	12	49,95,183	4,81,100	10	10	..	..	10	25 1/2	25 1/2	25 1/2
3,85,000	3,90,876	40,000	8,47,083	Indian Malleable Casting	3	222	..	82,878	..	..	..	..	10	54	54	4
1,54,000Dd	9,55,974	21,37,575	2,27,393	Indian Standard Wagon P.	3	32	14,83,977	17,139	15	15	19	..	10	114	104	76
9,74,625				Indian Steel & Wire Products	3	122	18,44,755	74,117	30	30	..	..	10	414	632	50
7,58,000	22,79,877	1,21,26,622	1,41,52,244	Indian Steel & Wire Products	3	122	18,44,755	74,117	30	30	..	..	10	414	632	50
17,00,000				Jessop & Co P.	10	290	24,42,567	2,99,116	15	15	15	..	10	23	23 1/2	21 1/2
5,00,000Dd	30,41,239	21,32,258	10,22,018	Kumardhubi Engineering P.	11	21	41,93,807	31,408	161	14-17/12	..	..	10	82	82	77
15,30,000	34,63,642	35,13,133	48,948	Marshall Sons (India)	6	170	33,416	1,86,833	25	..	..	..	10	52	52 1/2	61 1/2
10,90,000	4,19,378	2,93,571	1,68,291	National Iron and Steel	4	192	4,08,336	1,04,512	15	15	..	..	10	54	54	44
48,50,000	34,04,040	4,83,781	1,04,874	Naren Engineering	12	32	2,78,373	18,086	158	151	151	..	10	94	94	10
8,00,000	2,82,503	4,73,775	28,19,805	Steel Corporation of Bengal P.	12	32	34,38,394	1,00,036	74	..	..	..	10	None	None	None
3,28,88,900	1,87,75,256	5,33,471	28,19,805	Textile Machinery	12	32	1,55,397	38,710	..	..	..	..	10	7 1/2	7 1/2	4 1/2
60,00,000	55,43,683	6,15,110	61,41,895													
SUGAR BREWERIES ETC.																
14,00,000	11,61,408	9,81,083	1,55,104	Balrampur Sugar	6	25	-4,785	13,627	20	NH	NH	..	10	71	71	71
19,49,025	11,10,399	1,00,025	32,744	Belaund Sugar	9	127	1,32,752	4,43,248	81	10	..	..	10	9	8 1/2	6 1/2
15,00,000	4,08,321	10,81,739	2,04,071	Bharat Sugar P.	6	716	5,87,011	80,743	15	15	..	..	10	18 1/2	18	14
35,57,521	2,104,323	31,53,153	27,72,558	Huland	6	158	1,25,918	41,747	NH	NH	..	..	10	7 1/2	7 1/2	7 1/2
32,00,000	2,104,323	22,18,482	2,21,070	Carew (Sugar) P.	10	25	5,45,855	31,001	30	20	..	..	10	35 1/2	35 1/2	30 1/2
10,99,992	15,44,717	10,14,738	10,14,738	Cawnpore Sugar P.	3	25	4,07,619	45,107	15	20	10	..	10	24 1/2	23 1/2	18 1/2
18,00,000	15,64,911	33,12,562	3,45,001	Chambers Sugar	6	171	8,33,084	2,03,006	10	71	..	..	10	124	12	7 1/2
20,00,000	17,67,561	26,35,766	86,577	Darbhanga	3	116	3,00,338	13,646	10	10	..	..	10	61	61	51
16,20,630	12,89,136	12,62,327	4,84,466	Over Meakin (Breweries)	9	237	-57,97	-8,87	..	..	..	..	100	45	45	49
15,93,000	33,3															

† Liquid Assets

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Portfolios if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividend per cent.	Latest market quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1951 1952 1953	18-11-53 11-11-53 A year ago
SUGAR BREWERIES, ETC.										
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	..	61 61 6
9,00,000	5,93,714	14,71,701	11,47,721	Purnabur Sugar P.	10	25	2,18,186	19,435	..	141 141 171
16,59,520	22,51,700	16,00,000	2,83,903	Ramnugger Cane & Sugar P.	6	1	15,94,575	1,61,652	71 20	10 18 191
19,99,600	26,54,823	36,54,729	14,58,337	Raza Sugar P.	10	92	3,61,273	6,49,988	121 71	10 12 12
8,00,000	4,64,539	5,04,102	1,41,685	Ryann Sugar P.	6	25	2,16,583	18,993	25 10	10 18 18
11,99,000	15,45,231	17,23,204	41,412	Samsapur Central Sugar	6	25	1,55,575	3,909	20 10	14 14 141
20,00,000	54,30,149	25,10,842	85,520	Shree Krishna Gnanoday Sugar P.	7	355	1,62,299	4,198	10 15	10 10 101
7,94,500	13,54,858	11,63,175	11,16,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	..	161 161 131
9,99,950	12,03,077	2,83,336	3,45,349	Sitalpote Sugar	8	94	1,15,275	1,687	..	61 61 61
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	141	8,70,057	11,907	20	131 131 121
8,00,000	16,73,825	9,86,720	10,73,195	Upper Ganges Sugar	9	227	5,98,824	57,216	20	251 251 251
12,00,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	..	118 118 280
2,00,000B										
MISCELLANEOUS										
8,00,000	2,20,232	1,56,200	9,53,562	A. Firpo (Restaurants)	10	85	84,518	4,475	..	41 41 7
1,50,00,000	1,67,88,800	1,15,97,808	33,72,163	Air-India Ltd.	12	369	-3,39,205	-8,27,616	Nil	100
2,00,00,000	2,39,26,912	1,71,69,724	11,54,001	Air-India International Ltd.	12	322	-2,13,772	31,126	Nil	100
47,50,000	1,03,76,715	15,00,000	11,47,425	Aluminium Corp. P.	3	132	5,47,134	70,991	Nil	100
20,00,000	42,45,520	9,00,000	54,27,380	Anderson Wright Ltd. P.	12	1	8,75,627	36,577	121	12 12 131
20,00,000	12,70,496	37,50,000	43,47,491	Angelo Bros.	8	268	7,88,895	5,24,909	25 121	10 19 19
20,00,000	8,60,091	19,06,111	9,27,781	Assam Match	12	274	10,05,308	1,35,909	15 121	10 22 191
13,99,998	12,85,578	2,58,375	78,071	Assam Saw Mills & Timber	9	21	3,43,721	69,378	71 4 1/2	10 71 51
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	6,249	..	41 41 61
20,00,700	24,00,000	1,00,65,700	57,43,837	Balmer Lawrie & Co.	12	304	21,47,694	5,15,018	25 20	100 268 309
12,00,000	3,29,740	7,99,890	1,97,795	Baraek Coke	12	128	1,59,701	58,826	71-20	10 191 18
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	3-9	128	-6,43,104	-1,19,103	..	10 21 21
50,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	-3,19,589	-3,19,589	..	10 21 21
20,00,000	Nil	7,69,416	54,41,844	Bird's Investments P.	9	160	3,17,798	93,128	121	10 161 161
30,04,680	77,53,670	34,07,349	74,731	Britannia Biscuit P.	3	50	1,18,326	96,133	121	10 12 111
22,50,000	43,18,713	3,82,973	3,82,973	British Ceylon Corporation P.	12	8	27,75,295	1,85,953	..	71 141 141
32,50,000	47,78,193	96,13,272	2,46,42,391	British India Corporation P.	12	33	64,95,950	1,99,112	15 121	10 141 141
32,50,000A	8,61,392	..	1,22,07,630	Calcutta Gas Co. (Prop.) Ltd. P.	9	235	5,19,223	12,596	..	10A 81 81
32,50,000B	5,92,780	2,40,684	1,02,574	Calcutta Silk Manufacturing P.	3-9	213	45,771	22,596	..	10B 5 5
90,00,000	13,22,180	50,00,000	1,71,84,365	Canal Brothers & Co. Ltd.	12	169	31,37,074	2,77,908	10	100 100 131
1,60,00,000	1,53,35,010	11,01,801	11,01,801	Dunlop Rubber Co. (India) P.	12	21	99,68,153	7,01,469	15	10 301 301
51,26,000	..	47,57,061	1,37,67,665	Eastern Investments Ltd. P.	3	84	15,94,114	3,15,498	9	100 140 140
75,00,000	13,79,357	4,33,826	1,02,21,271	F & C Oster (India) Ltd. P.	3	51	19,33,237	1,02,899	..	10 111 111
7,50,000	12,02,139	16,59,676	25,63,120	French Motor Car	3-9	19	5,61,622	49,599	121-15	100 197 195
1,00,00,000	6,51,000	16,35,000	30,504	Ganges Rope	2-6	101	11,083	4,584	10	100 115 115
2,25,000	27,254	4,89,985	89,801	General Investments Trust P.	12	209	32,20,402	2,07,524	..	10 111 111
65,00,000	34,77,339	30,00,000	89,801	General Investments Trust P.	12	209	32,20,402	2,07,524	..	10 111 111
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Loyal & Co. Ltd. P.	12	209	32,20,402	2,07,524	..	10 111 111
40,00,000	35,07,021	4,75,000	43,222	Godfrey Phillips India Ltd. P.	12	310	35,60,256	13,38,984	20	10 21 21
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	250 262 262
10,00,000	17,38,764	9,21,173	11,52,108	Hindustan Ice & Cold Storage	9	293	43,777	24,274	121	10 101 101
55,20,000	34,25,540	21,00,000	21,99,090	Hoare Miller & Co. Ltd.	12	293	3,57,918	2,27,710	..	10 101 101
1,60,00,000	1,86,88,141	36,15,000	70,43,084	Indian Aluminium Co. Ltd. P.	12	34	11,69,923	2,27,867	..	10 106 105
1,52,99,220	25,40,644	1,32,40,642	70,43,084	Indian Cable P.	12	34	63,98,500	9,29,354	..	10 106 105
5,00,000	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	38,302	-12,62,971	..	10 106 105
83,75,000	8,57,319	8,08,090	8,08,090	Indian Rubber Manufacturers P.	3	173	4,07,288	1,36,945	..	10 106 105
15,00,000	5,20,448	15,43,037	14,70,819	Indian Wood Products	9	88	15,48,712	1,70,441	35	10 121 121
5,00,000	11,10,419	1,34,532	11,10,419	Investments and Finance P.	2-8	21	10,10,332	4,862	21-21	10 351 352
2,40,000	15,302	4,40,244	3,30,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	211	10 44 44
1,17,500Dd	2,24,096	2,31,622	6,54,808	James Wright P.	12	281	1,31,227	6,051	..	10 21 21
2,00,00,000	53,55,000	49,50,000	3,17,15,632	Jardine Henderson Ltd. P.	3	311	29,80,528	4,64,163	..	10 116 116
6,34,000D	4,17,393	8,02,958	2,31,617	Macfarlane & Co.	3	133	..	-4,849	..	10 116 116
1,50,00,000	75,31,000	19,00,000	2,65,39,008	Macneil & Barry Ltd. P.	3	334	30,60,983	4,50,177	..	10 116 116
1,30,55,750	34,29,218	49,15,555	1,51,88,543	Martin Burn Ltd. P.	9	309	53,15,561	2,31,082	121	10 116 116
40,00,000D	38,34,425	57,99,832	2,29,42,898	McLeod & Co. P.	12	282	28,21,843	85,717	..	10 116 116
11,50,000	69,33,721	47,89,212	2,92,530	Metal Box Co. of India Ltd. P.	3	167	30,76,384	12,89,212	10	100 100 100
20,00,000	21,40,091	47,50,272	10,42,891	National Insulate Cable P.	3	7	18,07,315	11,045	..	10 116 116
10,00,000	24,69,695	40,14,804	8,79,787	National Rolling Mills	6	7	5,23,783	24,529	71	10 116 116
79,97,000	69,83,583	91,49,615	10,13,860	National Tobacco P.	12	79	6,40,590	1,72,173	..	10 116 116
23,32,100	..	5,11,187	29,55,291	New India Investment Corp.	12	35	1,17,13,655	7,369	Nil	100
50,00,000	32,00,000	76,19,723	85,32,308	Octavian Steel & Co. Ltd.	12	321	11,71,365	51,966	..	10 101 101
14,98,250	92,250	1,58,198	1,58,198	Premnath Transport	3	295	..	5,762	181	10 101 101
1,27,200	61,388	1,15,981	7,21,908	Public Society of India	7	145	..	24,847	9	10 101 101
2,25,00,000	1,32,15,837	21,18,044	1,41,25,031	Rajni Industries P.	10	335	39,15,526	7,17,496	..	10 101 101
1,14,00,000	3,92,70,784	28,53,108	1,41,25,031	Shaw Wallace & Co. Ltd. P.	12	278	22,32,969	3,56,616	..	10 101 101
75,00,000	49,46,407	33,90,000	73,529	Shaw Wallace & Co. Ltd. P.	12	278	22,32,969	3,56,616	..	10 101 101
1,00,00,000	45,419	94,400	73,529	Shaw Wallace & Co. Ltd. P.	12	278	22,32,969	3,56,616	..	10 101 101
2,10,200PO	3,87,531	15,00,000	1,57,864	Wattford Transport	12	195	1,64,979	1,96,536	..	10 101 101
8,40,800C										
INSURANCE COMPANIES										
28,90,200C	..	17,24,823	6,259,494	Bharat Fire & Genl. Ins. Ltd. P.	12	303	1,64,979	1,96,536	..	10 101 101
2,50,00,000Dd										
6,75,000	2,73,906	33,17,987	73,23,689	Concord of India	12	174	6,50,521	92,132	221	10 116 116
10,00,000	20,582	11,97,577	27,21,667	Great Peramid	12	296	3,54,773	1,16,043	Nil	10 116 116
12,00,000	66,045	61,34,022	1,25,54,196	Hercules	12	248	10,90,571	2,38,369	15	10 116 116
7,28,920	..	21,36,61,023	16,71,25,310	Hindustan Co-operative	12	71	18,207	57,595	10	10 116 116
20,00,000	..	1,83,63,340	1,56,35,072	New Asiatic	12	37	3,65,011	2,56,726	..	10 116 116
32,90,000	12,13,494	2,46,48,915	2,44,64,208	Runa General	12	37	3,65,011	2,56,726	..	10 116 116
8,00,000	..	21,62,072	27,92,806	Standard General Assurance	12	329	1,37,943	12,157	31	10 116 116
5,75,000	..	62,08,004	83,97,409	Triton	12	39	1,69,159	1,09,159	35	10 116 116
FLOUR MILLS										
12,00,000	3,74,908	4,20,637	8,04,031	Bengal	6-12	24	1,73,116	35,086	61-61	10 191 141
5,80,000	8,51,040	2,47,038	2,17,304	Delhi P.	10	97	16,53,740	4,761	..	10 191 141
5,77,076	41,36,987	9,35,214	9,35,214	Ganesh P.	3	175	1,29,125	24,657	10-10	10 191 141
6,00,000	4,40,013	9,10,862	7,58,095	Hoochly	6-12	236	1,29,125	24,657	10-10	10 191 141
2,50,000	3,27,031	6,94,821	15,62,323	United	5-11	236	1,29,125	24,657	10-10	10 191 141
OIL COMPANIES										
1,800,001	4,974,415	6,036,243	8,299,437	Attock Oil	12	249	1,23,59,455	2,232,893	121	10 191 141

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent	Paid-up Per Share	Latest market quotations as available until	17-11-53	10-11-53	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1951	1952	1953	Rs.	Rs.	Rs.
CEMENT														
10,50,20,438	9,13,06,936	7,38,24,256	3,74,41,051	Associated Cement	7	53	3,13,36,022	7,08,841	9 1/2	9 1/2	...	100	179 1/2	175 1/2
ELECTRIC, LTG POWER														
5,24,68,240	6,30,35,724	68,44,373	63,86,918	Ahmedabad Electricity	9	146	39,78,260	3,319	6 1/2	6 1/2	...	100	113 1/2	114 1/2
2,12,77,000	3,45,39,568	4,26,10,41	68,24,060	Andhra Valley Power Supply P.	6	267	39,05,476	16,536	7 1/2	7 1/2	7 1/2	1,000	1,280	1,278 1/2
1,37,47,375	1,42,34,082	24,70,183	4,26,828	Bombay Suburban Elec. Sup.	3	146	8,15,427	711	7	7	7	100	125	124 1/2
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	...	...	...	...	100	128 1/2	128 1/2
1,80,00,000	2,63,20,217	79,69,090	40,81,611	Tata Hydro-Elec. Power Supply	6	267	28,71,807	18,192	7 1/2	7 1/2	...	100	140	139
3,65,38,000	7,53,42,336	1,47,21,811	42,82,815	Tata Power P.	6	267	60,94,540	43,403	7 1/2	7 1/2	...	1,000	1,307 1/2	1,375
ENGINEERING & METAL														
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	...	...	...	100	330	328 1/2
6,00,000	28,683	3,90,000	4,59,764	Joshi Engineering	3	115	3,16,206	12,209	12 1/2	15	...	50	81	76
32,00,000	12,28,878	...	6,59,800	Larsen & Toubro P.	3	351	11,49,931	17,936	10	10	10	10	101	101
45,00,000	88,42,543	2,30,500	53,168	Machinery Mfgs. Corp., Ltd. P	3	330	-8,08,124	-19,34,673	Nil	Nil	...	100A	...	...
1,10,00,000	15,00,978	16,66,194	7,06,260	McKenzies	7	283	4,49,085	64,938	...	...	...	100	80	80
2,30,000	1,31,250	5,834	1,00,53,052	Premier Construction P.	12	284	3,35,178	59,102	...	...	...	30 O	100 1/2	98 1/2
3,00,000	6,41,06,427	24,03,642	4,82,374	Tata Locomotive & Engineering P	3	269	3,87,148	11,357	Nil	Nil	...	100	...	...
2,62,50,000	15,43,44,506	16,74,39,984	8,96,56,637	Tata Iron & Steel P.	3	269	4,90,54,906	2,05,446	312.2	383.9	383.9	30Dd	1,950	1,835
14,62,500Dd														
INSURANCE COMPANIES														
20,00,000	23,84,913	95,96,033	8,95,48,481	British India General	12	297	4,24,629	1,18,606	...	...	...	10	134	131
5,15,000	11,04,84,687	8,95,48,481	46,38,803	Empire of India Life	12	253	...	...	...	...	...	100	675	675
8,46,120	36,33,999	46,38,803	...	Indian Mercantile	12	75	...	1,13,109	...	...	...	20	382	374
18,74,940	2,59,13,541	2,25,12,721	...	Jupiter General P.	12	55	3,92,137	...	...	...	...	15	64	64
1,06,81,410	1,67,40,562	21,17,64,038	...	New India	12	178	36,12,349	15,18,329	13 1/2	13 1/2	...	15	392	394
6,00,000	77,83,74,430	13,46,53,420	...	Oriental Life	12	298	...	...	...	...	...	200	6,840	6,910
15,99,270	26,91,301	38,49,086	...	Vulcan	12	255	2,39,959	1,71,124	...	...	...	10	11 1/2	11 1/2
MISCELLANEOUS														
90,79,065	31,95,468	3,97,409	12,61,998	Air Service of India	6	336	-15,61,405	-37,22,790	...	...	...	15	...	...
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	...	...	...	50	260	258 1/2
50,00,000	1,29,45,800	3,70,68,876	3,40,43,688	Bombay-Burmah Trading	6	285	32,75,830	1,57,498	30	18	...	125	345	331 1/2
42,00,000	1,21,04,053	31,74,431	81,14,978	Bombay Steam Navigation P.	6	256	4,54,213	30,135	...	...	...	25	...	...
45,00,000	1,35,375	1,27,91,709	Industrial Investment Trust	3	87	4,99,559	4,78,677	...	...	...	...	100	67	66
99,39,250	4,10,182	39,662	6,03,17,274	Kemp (Chemists)	3	198	1,02,08,402	1,58,231	Nil	3 1/2	...	200	273 1/2	273 1/2
8,00,000	1,29,97,421	1,90,50,950	22,83,811	Scindia Steam Navigation	11	146	34,25,742	13,897	35	70	...	15	66 1/2	66 1/2
6,59,60,455	1,36,558	26,13,000	17,84,884	Shivrajpur Synd (Manganese)	3	269	2,80,340	8,595	Nil	Nil	...	10	9 1/2	9 1/2
699,570	2,02,65,068	3,03,410	3,17,247	Tata Chemicals P.	3	269	6,98,467	9,450	...	...	...	25	33	304
92,14,870	1,53,18,711	1,13,48,586	17,84,884	Tata Oil P.	3	269	6,98,467	9,450	...	...	...	25	33	304
70,01,475	82,38,124	2,02,24,035	1,55,35,027	Western India Match	12	274	79,16,279	4,20,869	11	11	...	100	198 1/2	236 1/2

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Funds	NAMES	Accounts closed	Managing Agents	Net Profit	Carry forward	Dividends per cent	Paid-up Per Share	Latest market quotations as available until	18-11-53	11-11-53	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.	1950	1951	1952	Rs.	Rs.	Rs.
CALCUTTA													
17,24,000	20,76,924	1,15,022	Ahmedpur-Kutwa S.S.G.	3	165	35,116	...	2 1/2	2 1/2	2 1/2	100	57	57
21,69,300	29,61,148	5,71,024	Arrah-Sasaram D.B.G.	3-9	32	1,64,547	53,206	3-3	3-3	3-3	100	77	77
34,00,000	39,40,534	1,79,408	Bankura-Damodar River S.S.G.	3	163	-52,903	...	2 1/2	2 1/2	2 1/2	100	74	74
19,00,000	29,09,643	4,91,171	Baraset-Basirhat D.B.G.	3-9	331	18,844	1,18,863	...	...	...	100	17	17
17,80,000	20,08,635	1,48,011	Burdwan-Cutwa S.S.G.	3	165	47,191	...	...	...	...	100	61	61
31,00,000	35,18,317	75,000	Chaparmukh-Silghat S.S.G.	3-9	32	1,33,728	57,883	1-6-11	1,45-1,29	1,29-...	100	56	56
4,75,000	11,111,012	4,20,000	Cherra-Chhatra Roadway	3	69	2,19,502	28,793	8 1/2	8 1/2	13	5	7 1/2	...
2,47,675	3,04,040	20,995	Deerjoling Roadway	12	101	29,116	9,829	...	...	...	10	3 1/2	3 1/2
22,50,000	50,11,225	14,01,223	Dehri-Rohas	3-9	335	1,07,170	23,623	5-Nil	5-...	...	10	61	61
11,49,790	20,10,843	1,19,873	Futwah-Islampur S.S.G.	3-9	32	-12,417	4,089	98-1	1,4-30	98-98	100	56	56
16,00,000	49,62,629	19,41,086	Howrah-Amra D.R.G. (P)	3-9	32	2,53,487	1,05,085	3-3	3-3	3-3	100	72 1/2	72 1/2
6,00,000	12,93,994	3,70,181	Howrah-Sheakhala D.B.G.	3-9	32	16,743	...	3-3	3-3	3-3	100	65	65
19,50,000	25,94,306	1,62,872	Kalighat-Falta S.S.G.	3	165	-2,80,224	...	...	...	...	100	57	57
8,91,100	15,16,159	3,072	Katakhal-Lala Bazar S.S.G.	3	165	-1,15,630	...	...	...	...	100	72	72
15,00,000	60,39,230	27,48,437	Shahdara-Delhi-Saharapur	3-9	32	3,94,572	55,615	6-6	6-6	6-6	100	176	176
1,75,000	5,41,779	2,04,441	Tezpore-Balipara Tramway, P.	3-9	165	-45,574	5,944	Nil-3	Nil-...	...	100	48	48

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

320. F. W. J. Penn—United Breweries Ltd., Bangalore.	329. Sri G. D. Bhagat—15, Shib Thakur Lane, Calcutta 1.	337. Beriwalla & Co.—53, Netaji Subhas Road, Calcutta.
321. F. C. Williams—14 Old Court House, St. Calcutta.	330. Mangruds & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.	338. B. R. Sons Ltd.—Hornby Road, Fort, Bombay.
322. Messrs. Tata Sons Ltd., New India Assurance Buildings, Mahatma Gandhi Rd., Fort, Bombay.	331. N. L. Roy & Sons—Canning St., Calcutta.	339. M. G. Investment Corp., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.
323. Anderson Wright & Co.—1, Wellesley Place, Calcutta.	332. Q. U. Euthymopoulos—18, Hare Street, Calcutta.	340. K. O. Chatterjee—Travancore, 181/A, Harrison Road, Calcutta.
324. Bathgate & Co.—17/19, Old Court House St., Calcutta.	333. Jalpura Bros. Ltd.—33, Netaji Subhas Road, Calcutta.	341. James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.
325. Beriwalla Bros.—53, Netaji Subhas Rd., Calcutta.	334. A. W. Taylor—2, Fairlie Place, Calcutta.	342. U. N. Chatterjee—2, Royal Exchange Place, Calcutta.
327. Marwar Textiles (Agency), Ltd.—Waudby Road, Fort, Bombay.	335. Sahu Jain Ltd.—Dalmianagar, Calcutta.	343. Eastern Smelting & Refining Co. Ltd., 10, Clive Row, Calcutta.
328. John Taylor & Sons (India), Ltd.—Mysore, Oorgaum, South India.	336. Pundarikilachand—Scindia House, Douglas Road, Bombay.	344. V. J. Piani—Victoria Bunder, Colaba.



CAPITAL

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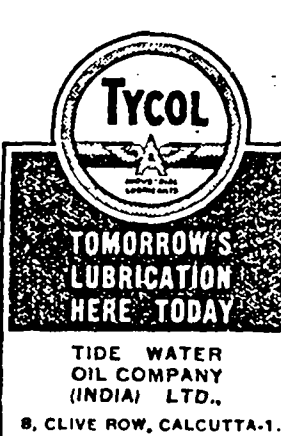
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DECLINE IN VOLUME OF INDIA'S FOREIGN TRADE

DISTURBING FALL IN IMPORTS OF CAPITAL EQUIPMENT

JUST after independence India's sterling balances in London were Rs. 1,523 crores. Five years later they had fallen to Rs. 700 crores and, with minor fluctuations, they have remained at that level since. The "problem" of the sterling balances which was discussed with some acrimony in the years after the war, and which was still being agitated as recently as the election of the Conservative Government in Britain, is now settled. While the Planning Commission has based its proposals on further regulated withdrawals, a Minister spoke in Delhi last week-end of "a longer view", on which "it should be obvious that our external resources should be conserved". This is a very substantial change in approach and it shows acceptance of the fact that most of the spare cash in the till with which India began in 1947 has been spent; from here on, India must earn anew what she spends, or at least spend in excess of her current earnings only with the most careful calculation. It remains to ask if the nation got full value for the Rs. 800 crores odd that were accumulated during the war and have since been dissipated. Unfortunately the answer is no, but that does not seem to be anybody's fault. Most of it went on food and cotton for cloth; the food has been eaten and the cloth worn out and the country has precious little to show for it—except of course the continuance of stable government. The hopes of 1947—that India's accumulated reserves would be transformed into national capital that would continue to generate wealth for years to come—have been largely, but perhaps not entirely, belied. Things might have been different, but it is no use regretting the great opportunity that was lost. Without the reserves in London—and without the hundreds of crores' worth of unrequited exports that poured out from Britain to India, or to India's creditors, in those five years—disaster would have overtaken this country as it did other countries in Asia, especially in the first few years of independence before the United States had extended its international generosity to this continent.

The reserves that remain are still well in excess of India's requirements of "money in the bank" and it should be possible to draw them down in regulated stages to the extent of a further two or three hundred crores. Now that the stresses of the postwar years have abated, the country will be able to ensure that these withdrawals are transformed into capital, either by using them to buy capital goods or (what comes to the same thing) to buy consumer goods while resources in India are devoted to the creation of capital. Curiously enough, just when conditions permit rational utilisation of the sterling reserves for this purpose—withdrawals have ceased. The balances have been as good as steady for the past seventeen months. This has not been because India is earning enough and to spare on current trade to acquire all the capital equipment she needs; far from it, in most of those months the balance of trade has been adverse. The fact is that India has not been acquiring capital equipment from abroad at a rate significant enough to affect the balances. In other words, the economy has not been expanding.

This raises the question whether, even if money had not had to be diverted to the purchase of food and cotton, the sterling balances would have been used up in buying capital equipment. Put another way, the question is: has there been any real impetus to expansion in the economy, which was only being restrained by the food shortage and which will now flower out in additions to the country's capital equipment? There are good reasons for thinking that in India since the war there has not been this drive to expansion, no effective will to add to the economy's store of wealth. And there are reasons for believing that even now, when conditions for its appear-

ance are much more favourable, it will not appear unless carefully encouraged. India got through the years of liberation, partition and disruption with surprisingly little damage to its administrative and political structure, but it is only slowly being realised how much damage was suffered by the nation's economic vitality and by its belief in its own industrial future—damage that has since been exacerbated by mistaken social and commercial policies at the Centre. The slow utilisation of the reserves in London—apart from money that had to be spent on the necessities of consumption—is a measure of the poor progress of the economy since the war.

The foreign trade position, looked at as a mere matter of balance, is now excellent and there is not the slightest ground for disquiet. Imports are not being restrained by an inadequacy of exports, for there is ample foreign aid to make up any deficit and if the deficit were larger it could be met from the sterling balances for some years to come. As long as receipts, from export payments and invisible transactions, cover all a country's import needs, it has no special interest in exporting more or obtaining higher prices for its goods. The monotonous insistence on the need to import less and export more in Britain since the war leads people to think otherwise, but Britain is under that necessity only because her reserves are precarious. As a matter of fact, once Britain's reserves are more secure her chief obligation will be not to export more goods against payment but to export more capital for which payment will not be asked, in discharge of her responsibilities to the colonial empire. India has no such responsibilities to discharge and her own reserves (ignoring for the moment her rôle as a leading member of the sterling area and hence a contributor to the group's reserves) are ample. From the restricted point of view of the trade and payments balance, India has no export problem, granted the present effective demand for imports.

This statement will confuse those who think of a nation's payments problems as similar to an individual's. The oratory of Finance Ministers and Chancellors of the Exchequer since the war has succeeded in making many people think in those terms, but they are misleading. Individuals always want to sell more and at higher prices, because their cash balance increases thereby and their cash balance represents their wealth. The middle class especially reserves its approbation for men who spend little, make a lot and save most of it; they are rich and, therefore it is implied, virtuous. But with nations the position is otherwise. Their wealth consists not in their cash balance (once granted that they have the minimum balance required to carry on their foreign trade, as Britain has not yet) but in the volume of transactions they negotiate internally

and with the rest of the world. Mr. Rockefeller is rich because of the money he has in the bank, but the United States is not rich because of the gold it has in Fort Knox. It is rich because of the volume of its economic affairs, domestic and international. Whether its external transactions balance out is of subsidiary interest. A healthy instinct makes us think a man foolish if he buys and sells furiously all the year and ends up only a few pence the better for it, but if that is foolish in individuals, it is the substance of the wealth of nations.

So India's problem is not simply to export more or import less but to increase the volume of her foreign trade. This naturally includes increased exports, but it includes also, and very definitely, increased imports, and a number of other things besides, some of which have nothing directly to do with foreign trade. As India is at present situated (and, with ordinary good management, as she should continue to be situated for some years to come), her external commercial relations do not need to be considered apart from the general economic problem of developing her resources, increasing her productive equipment, promoting consumption and raising employment. This may seem to be a truism, but it is a warning against those who seek to exploit the confusion of national accounts with individual accounts by urging restricted imports of this or that "to safeguard the trade balance", without considering that if an article is made more expensively or more shoddily in India, the country is not "saving foreign exchange" but just wasting money and energy.

ONE PRICE FOR GOLD

RUSSIAN SALES MAKE INCREASE IMPOSSIBLE

WHEN the free price of gold merged with the official price the authorities of the sterling area viewed the development with mixed feelings. On further consideration they have decided that it will make the sterling area's problems more difficult. The whole paraphernalia of dual and discriminatory pricing is contrary to the policy of most countries, particularly in America and Europe, though it still exists in the field of commodities. The elimination of the premium on free gold, which has existed at widely varying rates since the war, might seem to mark a stage in the evolution towards convertible currencies; especially as one reason for the decline in the free price was the recovery of confidence in currencies, which made conversion of money into gold less desirable. But the sterling area—not only South Africa, as the leading producer of gold—had come to hope that the free and the official prices would be equalised by a rise in the official price. It is no longer easy to argue that gold is demonstrably undervalued at \$35 an ounce. However, the estimate that in 1951 approximately two-thirds of the world's output of 26mn ounces of gold has been sold on the free markets is sufficient explanation of the weakening and final elimination of the premium. A much increased proportion of output will presumably find its way into monetary reserves from now on, and the case for a rise in the official price is weakened insofar as it rested on the lack of newly-mined gold to supplement these reserves. But the basic argument for a rise in the official price, that the value of the world's stocks of monetary gold is too low in relation to the value of international transactions, is unaffected.

In the supply of gold to the free market recently there has, however, been a special element that will strengthen the American authorities' resistance to a rise in the official price—strengthen it so solidly that the case can almost be regarded as closed, at a time when the threat of economic recession might have made the Americans more amenable. That special element is the gold from Soviet sources. Soviet gold certainly played a part in the later stages of the free market's weakening. Its importance, however, is not in the size of the recent transactions—estimated to value some millions of pounds—but in the demonstration that the Soviet authorities are now willing to use gold (as previously platinum and silver) to finance imports of goods. The American authorities have always been reluctant to raise the international value of the Soviet Union's stock and current output of gold. Now that this gold is actually being used to finance trade the reluctance to raise Soviet buying-power by raising the price of gold must be absolute.

Estimates of Soviet gold production at 2mn ounces a year and of the Soviet gold stock at \$5,000mn are no better than intelligent guesswork. Some authorities believe that the true figures are much higher. But even \$5,000mn is twice the size of the sterling area's gold and dollar reserve, and the sterling area's case for a higher gold price, that the value of the reserve must be sharply appreciated if sterling is to be made safely convertible, becomes difficult to argue if the principal non-American beneficiary of a higher price would obviously be the Soviet Union.

It is assumed that some countries' reserves, even at the present price, will benefit considerably from the elimination of the premium in the competing free market. It is noted, however, that sellers of gold on the free market have nearly always required payment in dollars. It must therefore be supposed that the gold will continue to flow mostly to the dollar countries. The dollars that have been used hitherto to buy free-market gold for hoarding must have been, for the most part, withheld from official reserves. Since this form of saving has yielded poor results—no interest, and depreciation of capital—and the unofficial demand for gold has therefore diminished, the quantity of dollars thus withheld will presumably be small in the future, and monetary reserves will benefit accordingly. But it is not in the sterling countries that this hoarding has assumed large proportions, and the sterling area's reserves cannot, therefore, derive much benefit from the change. On the contrary, as the sterling area produces about half of the world's gold, the lowering of the average price of the metal, due to the loss of the premium on a substantial proportion of sales, must adversely affect the sterling area as a whole—though not necessarily the central gold and dollar reserve held in London, as South Africa does not directly contribute to it.

The sterling area may find compensation in the special factor already mentioned. The Soviet Union—the rouble area in general—is short of sterling. Much of the recent selling of Soviet gold has probably been intended to pay for purchases of wool, rubber, foods, perhaps lead and other metals (clandestinely), from the sterling area.

The Russians are not particularly concerned to acquire dollars: they may be prepared to trade a large quantity of gold for sterling and other non-dollar currencies, to finance imports from the sterling area and Europe. Additions to the sterling area's and Europe's monetary reserves may thereby be considerable—though they can hardly be sufficient to satisfy the requirements of convertibility. There is a feeling in the City of London that this is the opportune moment to restore full freedom to the London bullion market. It is believed that Soviet gold—which, the authorities emphasise, is welcome—would flow more freely through that market.

CURRENT COIN

Thapar on Unemployment.—In his presidential address at the second quarterly general meeting of the Indian Chamber of Commerce in Calcutta last Friday, Lala Karam Chand Thapar criticised the Government's emphasis on short-term measures to relieve unemployment, and urged that private industry be encouraged to expand and provide more jobs. Unemployment, he declared, could be reduced only if the country's wealth was increased and income levels raised through investment in productive enterprises. For this, the activities of various sectors of the economy would have to be properly co-ordinated and the occupational pattern of the population changed. The Government had recently decided to introduce schemes costing Rs. 150 to Rs. 175 crores, but "increased expenditure on Government schemes in rural areas will not help further investment and greater production since the incomes earned by the rural population thereby, tend to be consumed mostly rather than saved." The Government was increasing expenditure without simultaneously helping to increase the sources of revenue; this would "only accentuate the unemployment problem and perpetuate poverty." Mr Thapar stressed that while "public measures to relieve unemployment are necessary, in the matter of expenditure there should be a careful balancing of the relative advantages of public and private investments." Private enterprise had constantly tried to increase production and raise the standard of living, but had not been able to offer enough new employment because even slight increases in production "have assumed the dimensions of a glut due to absence of effective demand." The low rate of consumption and lack of purchasing power indicated the urgent need to quicken the tempo of industrial development. This could be done if industry had money for renovation and expansion, but the savings of the middle class, which formerly provided this money, had disappeared under the twin burdens of taxation and inflation. Central and State taxation policies sought to squeeze the maximum amount of money out of a small minority of the population; savings were thus appropriated by the public sector, leaving very little for private enterprise. Mr Thapar thought the Taxation Enquiry Commission should be asked to make interim recommendations on methods to encourage saving and capital formation. He also urged that the Reserve Bank should "come to the aid of industries by agreeing to give financial assistance in regard to their development schemes either directly or indirectly through commercial banks or investing houses after satisfying itself about the soundness of the proposals." Referring to competition between small and large producers, as in the cotton textile and match industries, he said that the "proper course would be to develop large industries, which in turn would give impetus to small-scale and cottage industries provided they are developed as ancillary and feeder industries."

Aid for Chemicals.—A strong plea for Government aid and protection for the chemical industry was heard from Mr. Purshottamdas Popatlal in his presidential address at the annual general meeting of the Indian Chemical Manufacturers' Association in Calcutta on Monday. Although, he said, it offered great scope for expansion, "the present times are far from encouraging to prophesy a rosy future for the industry." The most urgent problem in postwar years had been to utilise idle capacity, and that problem still remained, as the following table showed:

Name of Chemical	Installed capacity	Estimated Percentage 1953 of capacity	Production utilised
	(tons)		(tons)
Sulphuric Acid	189,000	93,900	49.6
Soda Ash	54,000	51,860	96.0
Caustic Soda	37,000	18,540	50.1
Chlorine	15,340	6,860	44.7
Bleaching Powder	7,800	1,600	20.5
Superphosphates	192,660	33,240	17.2
Ammonium Sulphate	426,850	306,640	71.7
Bichromates	5,900	2,150	36.4

Mr Popatlal offered the following comments on the difficulties of manufacture in specific lines. Sulphuric acid production capacity has almost reached the five year plan's 1955-56 target but output is down because demand has eased. As for fertilisers, production of ammonium sulphate has risen rapidly

because of Sindri, but that of superphosphates has declined sharply since the Government-operated phosphate pool was ended; Mr Popatlal thought the pool should be revived because output is far below capacity and is affecting sulphuric acid production also. In the alkali sector, whenever the import policy has been "favourable" production has been impressive. For soda ash, maximum utilisation of capacity has been possible, while for caustic soda output has necessarily had to be limited to the extent of utilisation of the co-product chlorine. Bleaching powder production suffered a serious setback because of excessive imports but has improved since the import policy was revised. Mr Popatlal said that in the alkali sector targets are well near realisation; his plea to exempt salt used in the alkali industry from cess will be examined in detail, according to the Production Minister, Mr K. C. Reddy. According to Mr Popatlal, bichromate manufacture is also well below capacity; markets have shrunk because of "reduced offtake for defence needs, partition of the country and its effects on the tanning industry, change-over in dyeing process for ordnance requirements." Efforts to increase exports have met with only partial success because the cost of production is high "due to restricted production and increasing costs of raw materials, freight and wages." Mr Popatlal thought the Government should encourage the indigenous manufacture of pharmaceuticals more than their processing and packaging. High railway freights and low priority of movements had been longstanding difficulties of the chemical industry as a whole. Sales tax and the way prohibition policies were implemented had also proved troublesome.

Fan Production and Quality.—An encouraging statement in Mr. P. H. Bolland's presidential address at the annual general meeting of the Fan Makers' Association in Calcutta last Friday was that one of the industry's main problems—the supply of electrical steel sheets—has now been solved. Shortage of this material, and its higher price, have in the past led some manufacturers to use ordinary mild steel sheets for the cores of fans, but these age far more quickly, become liable to overheating and thus increase energy consumption. Investigation has shown that whereas the loss of watts after ageing may increase by up to three percent in the case of electrical steel sheets, the loss in the case of mild steel sheets may be as much as 50 percent unless they are specially treated to render them non-ageing. The improvement in the supply of electrical steel sheets dates back to a meeting held last December at which the Government of India "enunciated a formula to assist manufacturers to obtain part of their requirements from indigenous sources and part by import." Mr. Bolland said: "Although at the time the fan manufacturers felt that the formula did not go far enough I am very happy to say that from that day to this I have not heard a single complaint in this connection." As an assurance of quality, members of his Association, who produce about 90 percent of the country's fans, have accepted an official suggestion and from early next year will put a mark on their A.C. fans "as a guarantee that during its life the watts consumption will not increase appreciably or the fan become overheated due to the use of improper steel for the cores." The emphasis on quality is welcome and timely, for marketing difficulties seem to have grown. Production declined from the record level of 212,400 in 1951 to 195,600 in 1952 because fewer table fans were manufactured (29,563 as against 47,706). Although output in the first half of 1953 was at a higher rate, the total for the year is likely to be about the same as in 1952 because sales usually decline in the second half of the year. The industry is therefore naturally turning its eyes to the export markets but is meeting with stiff competition there, especially from Japan. Mr Bolland said he was glad raw materials for fan manufacture (such as electrical steel sheets, ball bearings, winding wires, and paints) were increasingly being made at home; but some materials had to be imported and on these a heavy duty was paid. He urged that a rebate of import duty be allowed on materials used in fans for export, as suggested by the Tariff Board. Mr. Bolland also complained that the pig iron supplies were unsuitable, suggested reform in the collection of sales tax, and urged certain changes in the Government's purchase policy.

Asian Mining Development.—A 95-page ECAFE report entitled *Mining Development in Asia and the Far East, 1952-53*, states that though mineral production in Asian and Far Eastern countries was affected by the drop in world prices, by and large it continued to improve in 1952-53. Postwar production records were reached in 1952 in coal (148 million tons) and iron ore (25 million tons); aluminium production registered an increase; tungsten, manganese, chromium and tin remained on about the same production level. The fall of copper, lead and zinc prices affected Japan, which is the leading producer as well as consumer of the region, and to a lesser extent the Philippines. The decline in the free market price of gold affected the Philippines and Japan, while the cessation of sheet mica stockpiling in the

U.S.A. had repercussions in India. The cement industry enjoyed prosperity throughout the region and the demand for mineral raw materials for cement production has been increasing. Compared with world production figures, the region's output of basic resources such as coal, petroleum and iron ore was still small. For instance, coal production in the region (excluding the mainland of China) amounted to only 32.5 percent of U.S. coal output in 1952. The report makes an interesting forecast of production and price developments. In regard to production, a substantial increase is expected in refined petroleum; an increase in aluminium and limestone; a slight increase in coal, crude petroleum, iron ore, copper and salt; steady development in tungsten, manganese, chromium, titanium ore and sulphur; and a decline in tin, mica and gold. Referring to the price outlook it expects a slight increase in the case of limestone; coal, crude and refined petroleum, manganese, chromium, aluminium, titanium ore, sulphur and salt will remain steady; there will be a slight decline in iron ore; and declines in copper, lead, zinc, tin, mica and gold.

Among the major features of Asian mineral development, says the report, is that attention has been paid by all governments to systematic geological surveying and proper prospecting. While countries of the region continue to favour the development of mineral resources under their own auspices, foreign enterprises have in certain cases been permitted to operate when considered necessary. India has put into operation certain restrictions on the output of metallurgical coal. Japan has increased its efforts to obtain mineral raw materials from South-East Asia. Outside the region, the U.S.A. has remained the principal buyer of minerals produced in the ECAFE region. Dealing with the situation in India, the report points out that coal, manganese ore and mica have remained important export minerals, although there has been a slackening in the demand for mica since the latter part of 1952, while coal exports have declined since early 1953. India continues to depend on imports of lead ore, sulphur, tin and zinc. This is ECAFE's third report on mining developments in Asia and the Far East (the first two were issued in 1951 and 1952), and it provides a detailed review of current mining activities in the region, including discovery of new mineral deposits, development of new mines, including small mines, installation and expansion of mineral processing plants, and economic aspects of mineral production. In Part I production and other developments are reviewed, concerning fuels, iron ore and ferro-alloys, non-ferrous metals, non-metals besides fuels, other minerals, cement industry, and gold industry. Part II contains country summaries for British territories in Borneo, Burma, Cambodia, Laos and Viet Nam, Ceylon, mainland China, Formosa, Hongkong, India, Indonesia, Japan, South Korea, Malaya, Nepal, Pakistan, Philippines and Thailand.

Employment in October.—During October there was a decline of over 12,000 in the number of fresh registrants at exchanges, and a slight rise in the number of vacancies notified. These fluctuations were seasonal, and the total number of registered unemployed continued to rise, though less steeply. The number of persons still seeking employment assistance at the end of the month was 514,975. The number of fresh registrants during October was 108,739 as against 121,600 during September. The number placed in employment was 12,038. A special analysis of work in respect of unskilled applicants and unskilled vacancies dealt with by the employment service revealed that 53 percent of the total number of vacancies filled were unskilled. This percentage exceeded the number of unskilled persons on the live register which was only 48 percent of the total. On examination, it was found that 47 percent of the unskilled applicants were desirous of being placed in unskilled office jobs, such as those for peons, dafataries and watchmen; 31 percent of the vacancies filled by exchanges were unskilled office jobs. Under the training schemes of the Ministry of Labour 9,732 persons including 462 women and 2,130 displaced persons, were receiving training at the Ministry's training institutes at the end of the month. In addition, under the Apprenticeship Training Scheme for displaced persons, 627 apprentice-trainees were undergoing practical training in production work in Uttar Pradesh and West Bengal.

Industrial Disputes in September.—Provisional statistics of industrial disputes for September show an increase in the number of disputes and man-days lost. The number of workers involved was less. There were 100 disputes involving 41,739 workers and accounting for a time-loss of 452,856 man-days. The average duration of disputes rose from 4.2 days in August to 10.8 days in September. Eleven of the disputes resulted in lock-outs which affected 15,582 workers and accounted for a time-loss of 340,467 man-days. Eight of these were in West Bengal and one each was in Bombay, Uttar Pradesh and Punjab. Apart from strikes and lock-outs resulting from indus-

trial disputes, there were three work-stoppages not connected with industrial disputes. Of these, one was a general strike in West Bengal and the rest were in Bombay and Madras, involving 14,650 workers and a time-loss of 14,040 man-days. Seventy-eight disputes ended during the month of which 49 had lasted for not more than five days. Wages, allowances and bonus were the main points of dispute in 38 cases while grievances relating to personnel accounted for 27 disputes. Fourteen disputes ended in complete or partial success to the workers and in 23 disputes they were unsuccessful. In 27 cases the result was indefinite and in 14 cases it was not known. Among the States, West Bengal showed an increase in the number of disputes and man-days lost and accounted for as many as 43 disputes involving 24,693 workers and accounting for over 90 percent of the total time-loss during the month. Bombay accounted for 15 disputes during the month and U.P. and Bihar another 14 and 10 disputes respectively. Among industries, minerals and metals accounted for 70 percent of the total time-loss. Increases in time-loss during the month were noticed in engineering; food, drink and tobacco; chemicals and dyes; mines other than coal; docks and ports and miscellaneous industries also. Industries which recorded smaller time-loss during the month under review were textiles; wood, stone and glass and collieries.

Japanese Spinners Want Increased Trade.—The Japan Cotton Spinners' Association, according to an Agency message from Osaka, has asked the Government to press for an improvement in the country's trade with the sterling area in talks on trade and payments which are expected to take place by the end of the year. A spokesman of the Association said that it had asked the Government to expand trade with the sterling area at all costs, to make trade agreements with Australia, India, and other sterling-area countries within the framework of the present Anglo-Japanese official payments arrangements, to conclude a special agreement with Pakistan on clearing and payments whereby a trade deficit exceeding a certain amount would be settled in sterling, and to try to remove obstacles hindering the export to the sterling area of Japanese cotton goods.

CORRESPONDENCE

PERMANENT DISABILITY BENEFIT UNDER LIFE POLICIES
TO THE EDITOR OF "CAPITAL"

Sir,
Quite a number of leading Indian life offices have for some years been granting disability risk in their policies without any extra charge, but the disability has to be the consequence of an accident and not a disease. This is hardly any benefit, as is evidenced by the claims experience. Permanent disability is mostly the consequence of a disease. The business of leading Indian life offices has expanded sufficiently and their financial strength warrants them to come forward and grant a comprehensive disability cover at a reasonable extra charge, just as is done by companies in the U.S.A. People take out life insurance policies so that in the event of death the pay cheque does not stop. The pay cheque does stop in case of disability due to disease and surely this type of protection too is needed in a life policy.

I would, therefore, suggest to our leading Indian offices who already grant the disability benefit to make it a comprehensive one on the lines of the American cover by charging an appropriate extra amount. If possible, a monthly income of one percent of the sum assured should also be allowed. If a man owns a large life insurance he will not be able to pay further premiums if he is disabled by a disease and will either lapse his insurance or surrender it in case it has acquired surrender value. Either of these is a waste. The real purpose of life insurance is defeated if protection of the kind suggested by me is not forthcoming from our leading life offices.

Yours Faithfully,

N. H. LALWANI

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EXTENSIVE IMPORT CONTROLS
IMPOSED BY THAILANDGREATER INTEREST IN TEAS AND
RUBBERS ON STOCK EXCHANGE

London, 2nd December.

DETAILS published here on Sunday by the British Board of Trade illustrate the wide scope of import controls which were suddenly imposed by Thailand a few days ago. A full list of goods affected shows that import permits are now required for virtually the whole range of foodstuffs, raw materials and manufactured goods. Consignments loaded abroad ship before 17th November were exempted from control by the Thai Ministry of Economic Affairs but permits for this exemption had to be obtained from the Customs Department by 23rd November. Consignments for which letters of credit were opened before 17th November but which had not been loaded by that date had to be revaluated by the Bank of Thailand before applications could be made for import permits. The British Board of Trade announcement says that applications for revalidation also had to be lodged by 23rd November but other reports published here indicated that the Bank of Thailand had since agreed to consider applications up to the end of November.

The Stock Market

The past week on the London Stock Exchange has been in rather sharp contrast to the one before as regards the quality and quantity of business transacted. One technically encouraging sign, however, has been the firmness of gilt-edged. Had this firmness not been maintained the whole tone of industrial might have been lower. But in fact the only issues to show any pronounced down-trend were those in which some sort of speculative position had been built up. Another item which helped to stabilise industrial was further issue of United Steel stock before the belief that there would not after all be a New Year. South African gold shares had their biggest turnover for several months. Most of the business was concentrated in the uranium issues and was mainly at the expense of the older gold producers which suffered from elimination of the premium on free gold. Elsewhere among mines, Mawchi improved sharply on the news that Burmese Government troops had recaptured the property from the insurgents and that the mine was in good working order. There has also been some revival of interest in teas and rubbers, with some small gains scattered here and there. A fair number of enquiries were received but these did not always result in business.

Slightly difficult conditions prevailed on the London money market at the opening of the week, but they soon disappeared and thereafter market houses found it easy to balance their books. So easy were conditions at times that the authorities stepped in to take up surplus funds. Towards the close, conditions turned slightly patchy but there was still an easy finish. The Bank of England return showed the active note circulation at £1,550 million, which is about £4 million higher because of seasonal demand, but bankers' deposits were practically unchanged at £280 million. Treasury Bill applications totalled £368,425,000, of which £240 million was allotted at an average rate of 4½ to 11.45d percent. This week's offerings are £250 million.

Russian Gold Arrives in London

Nearly 17 tons of Russian gold have been flown into London—the last of which reached on Monday. The gold is consigned to an undisclosed address here.

Japan gets Yugoslav Chemical Plant Order

Yugoslavia has bought for \$14,500,000 a chemical fibre plant from Japan to equip a viscose factory to be built in Serbia, an official of the Japanese Legation said recently in Belgrade. The plant would have a daily production capacity of 53 tons. The deal was a subject of fierce competition among British, German, American and Japanese firms.

Linseed and Castor Oil

Demand for linseed oil continued for early arrival parcels, particularly to the Continent. Later shipment positions, however, were easier and comparatively neglected. Argentine Uruguayan in bulk November-December shipment was reduced to 2741 and United States, January, could be had at £73. For imported castor oil demand was almost absent with New Year positions offered at a considerable discount. The only business reported was £131½ while January-February sold at as low as £119. Indian groundnut oil was neglected, awaiting the export quota decision.

Tea Stocks Increase

Tea stocks in London and provincial warehouses with 93,038,328 lbs. in the previous week, compared with 115,653,416 lbs. in the period were 13,972,176 lbs. and

Finance in India & Abroad

THE CALCUTTA MONEY MARKET

CREDIT REMAINS EASY

Wednesday, 2nd December.

CREDIT has continued to be in ample supply this week, though it is reported that the first advances on sugar account for the new crushing season have been made. There has been no fresh demand for finance on other accounts. There is more money about in the interbank market and the call rate stands at 1½ percent.

Exchange has been very quiet. Gunny bills are scarce and only a moderate number of tea bills had been seen in the first half of this week. Remittance has been normal. The principal exchange rates are steady.

Tenders for the offer of Rs. 1 crore of three-month Government of India treasury bills fell to Rs. 1,10,00,000 this week, and the average rate of acceptance rose by two pips to Rs. 2-7-0 percent per annum—the rate prevailing just before the offer was reduced. Tenders at Rs. 99-6-3 percent were allotted approximately 91 percent. Tenders for another Rs. 1 crore of treasury bills will be received up to 11 a.m. on Tuesday of next week at Bombay and up to Monday at Calcutta, Madras, Kanpur, Delhi and Bangalore. During the week ended 27th November, treasury bills for Rs. 6,80,00,000 were sold in favour of the Reserve Bank.

Bullion ruled quiet last week. Silver declined from the previous week's level of Rs. 152-2 to Rs. 149-12 quoted today. The ready rate was about 2 annas lower. The weakness was attributed to larger arrivals, followed by the absence of upcountry interest. The price, nevertheless, was unaltered at 74d. in London and at 85½ cents in New York.

Gold also moved down from Rs. 84-10 to Rs. 81-12 in sympathy. The fall in the international price because of Russia's sales was regarded as a dampening influence. The sovereign was, however, stationary around Rs. 57-12.

A further fall of Rs. 4.20 crores in notes in circulation to Rs. 1,096.85 crores was the outstanding feature of the return of the Reserve Bank of India for the week ended 27th November, 1953, while the total note issue at Rs. 1,127.04 crores showed a rise of Rs. 73 lakhs. Notes held in the Banking Department consequently increased by Rs. 4.94 crores to Rs. 30.19 crores. Deposits of the Government of India rose by Rs. 3.24 crores to stand at Rs. 98.09 crores, while other Government accounts diminished by Rs. 5.77 crores to Rs. 24.38 crores. Easier money conditions led to a further rise of Rs. 7.71 crores in balances of commercial banks to Rs. 69.82 crores. Balances held abroad declined by Rs. 1.13 crores to Rs. 141.56 crores. Other loans and advances improved from Rs. 10.83 crores to Rs. 11.01 crores, of which advances to scheduled banks against usance bills were again the same at Rs. 49.45 lakhs. Investments were fractionally lower by Rs. 11 lakhs at Rs. 81.14 crores. Ways and means advances increased from Rs. 86 lakhs to Rs. 1.37 crores.

The return of the Imperial Bank of India for the week ended 20th November, 1953, shows a fractional rise of Rs. 69 lakhs in total deposits to Rs. 210.90 crores. Investments in Government Securities are down by Rs. 1.44 crores to Rs. 86.40 crores, while other authorised investments are up by Rs. 9 lakhs to Rs. 10.93 crores. Loans, cash credits and overdrafts have decreased by Rs. 3.66 crores to Rs. 89.71 crores, while bills discounted and purchased have increased by Rs. 27 lakhs to Rs. 6.92 crores. Cash and balances are, in consequence, shown at Rs. 30.36 crores, or Rs. 8.69 crores higher.

The statement of the position of Scheduled Banks for the week ended 20th November, 1953, discloses Demand and Time liabilities at Rs. 527.67 crores (Rs. 11.46 crores on account of borrowings from Banks) and Rs. 333.62 crores (Rs. 2.63 crores) compared with Rs. 524.17 crores (Rs. 11.79 crores) and Rs. 332.69 crores (Rs. 2.88 crores) respectively in the previous week. Cash has diminished by Rs. 1.53 crores to Rs. 32.79 crores, while balances with the Reserve Bank have risen by Rs. 12.17 crores to Rs. 59.74 crores. There is a fall of Rs. 2.41 crores in investments to Rs. 307.42 crores. Advances and bills discounted at Rs. 447.68 crores reveal a drop of Rs. 10.22 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 10.7 percent and 52.0 percent against 9.6 percent and 53.4 percent.

The following is a statement of the cash balances of the Central Government on the last day of August 1953:

	Rs.
(1) At the Reserve Bank of India in India	132,69,95,000
(2) At treasuries in India	2,03,89,000
(3) In Britain (sterling converted at 18d. the rupee)	4,38,78,000
Total	139,12,62,000

LONDON FINANCIAL LETTER

(By Air Mail)

THE formal White Paper on the Balance of Payments for the first half of 1953 revealed that an increase in the sterling balances in the first half-year, by £172 million, was the counterpart of the increase in the gold and dollar reserve, by £183 million in the period. Experience has shown that—especially in a time of trade recession—dollars tend to flow out when sterling balances are drawn down. So the rising total of sterling balances—the total was £3,600 million at mid-year, exclusive of the debt to the European Payments Union and of deposits in international organisations—is viewed in some quarters as a threat to the currency in less favourable conditions. These balances have been introduced into discussions arising from accusations (in Parliament and in business circles) that the export trade is hampered by shortage of sterling. Various countries are, indeed, short of sterling; but they are mostly short of dollars and of Deutschmarks—the currencies of Britain's principal competitors in the engineering trades. In general, the amount of the balances held on overseas account in London does not confirm the idea that sterling is becoming a scarce currency.

The advocates of convertibility at the earliest point out, however, that in relation to the total value of the country's export trade the total of these balances is no larger than shortly before the war, that they are mostly working reserves not due soon to be spent, that the total can therefore be regarded as approximately "normal" for the present times; and argue that if the authorities showed enough confidence in sterling to allow convertibility the holders of the balances would for their part be confident enough to refrain from converting—even if the balances were not effectively tied up.

Barclays' Capital

Since the capital structures of the big British banks have remained virtually unaltered since these institutions were consolidated after the first world war, Barclays' capital plan has attracted unusual attention. It involves merging the A stock, whose dividend is limited to 10 percent, with the B stock, whose dividend is unrestricted; dividends being equalised at 10 percent, while free shares are issued to B stockholders in a proportion that effectively raises their dividend from 14 percent to 16 percent. The scheme received some criticism on the ground that it required a sacrifice from B stockholders (the granting of the right of higher dividends to the A stock) in exchange for the higher dividend that was their right anyway. It is certainly true that Barclays is following the lead of the National Provincial in raising its dividend; and the stock market is inclined to believe that the upward movement will become general among these most staid institutions.

TREASURY BILL MATURITIES

Details of 3 months Bills outstanding with the public on 4-12-53.

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
4-12-53	4-3-54	1,00,00	Rs. 2 7 0%
27-11-53	27-2-54	1,00,00	Rs. 2 6 10%
20-11-53	20-2-54	1,50,00	Rs. 2 7 0%
13-11-53	13-2-54	1,50,00	Rs. 2 7 0%
6-11-53	6-2-54	1,50,00	Rs. 2 6 10%
30-10-53	30-1-54	1,50,00	Rs. 2 6 10%
24-10-53	24-1-54	1,50,00	Rs. 2 6 8%
19-10-53	19-1-54	1,50,00	Rs. 2 6 8%
9-10-53	9-1-54	1,50,00	Rs. 2 6 8%
3-10-53	3-1-54	1,50,00	Rs. 2 6 8%
25-9-53	25-12-53	1,50,00	Rs. 1 6 8%
18-9-53	18-12-53	1,50,00	Rs. 2 6 7%
11-9-53	11-12-53	1,50,00	Rs. 2 6 7%
Monthly Maturities (000's omitted)			
December 1953	—	4,50,00	—
January 1954	—	7,50,00	—
February 1954	—	5,50,00	—
March 1954	—	1,00,00	—
Total	—	18,50,00	—

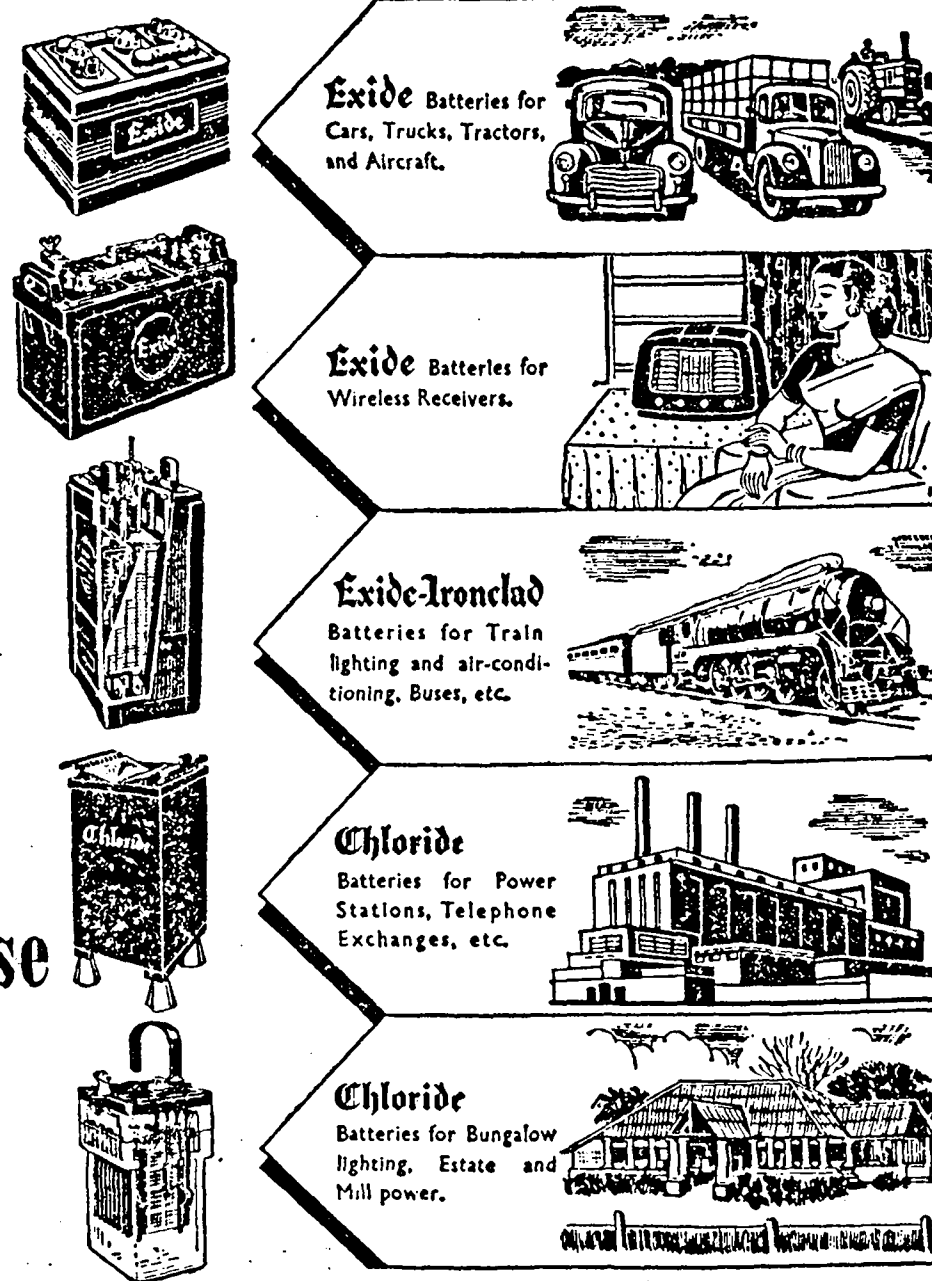
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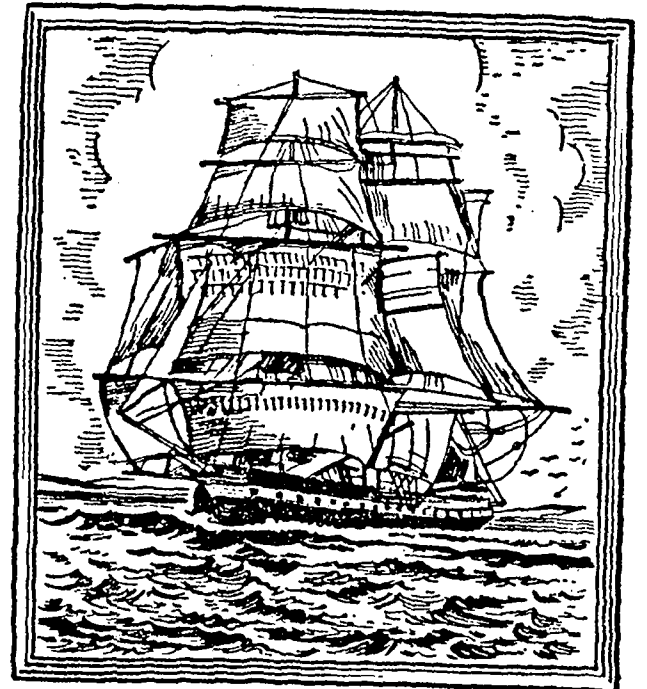
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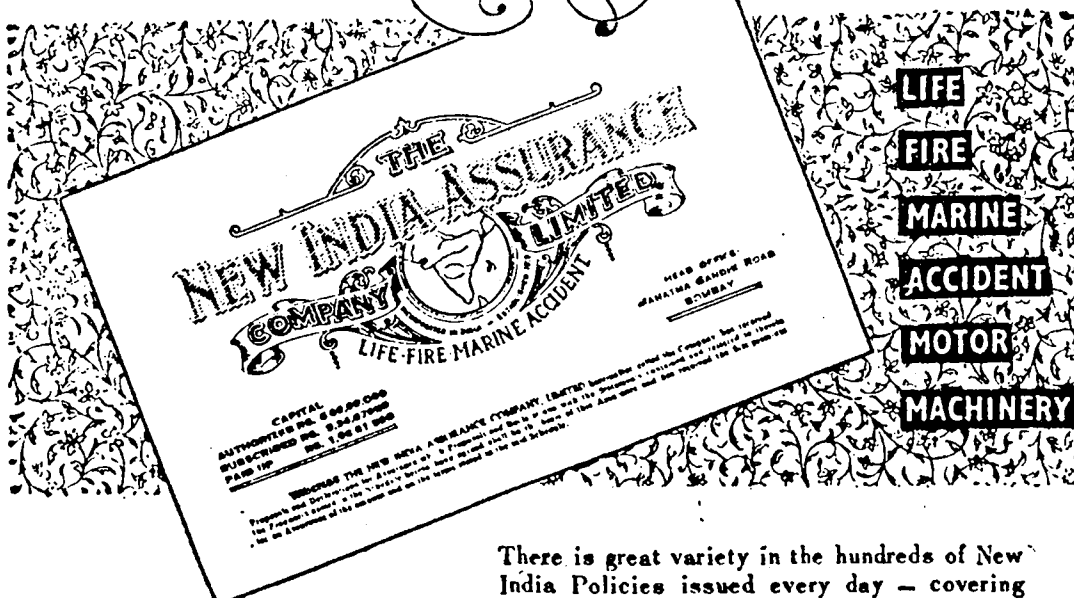
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RESERVE BANK

ISSUE DEPARTMENT
(In 000's of Rupees)

	Week ended 27-11-53	Week ended 20-11-53	Week ended 13-11-53
Liabilities—			
Notes in Banking Dept.	30,16.73	28,25.73	30,89.23
Notes in circulation	10,96,25.42	11,01,02.49	10,75,65.94
Total Notes issued	11,27,04.20	11,26,28.64	11,13,55.07
Assets—			
A. Gold Coin and Bullion	49,01.71	49,01.71	49,01.71
Foreign Securities	5,88,13.11	5,88,13.11	5,88,13.11
Total of A.	6,08,16.82	6,08,16.82	6,08,16.82
B. Rupee Coin	97,43.20	97,43.20	97,43.20
Rupee Securities	4,21,36.18	4,21,36.18	4,21,36.18
Total	11,27,04.20	11,26,28.64	11,13,55.07

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) 1. Central Govt.	98,06.34	94,75.35	1,27,11.08
2. Other Govts.	29,38.31	30,15.23	15,08.13
(b) Banks	18,81.81	62,10.11	7,83,84.46
(c) Others	56,85.54	26,82.67	2,61,51.54
Bills payable	3,52.11	2,99.68	4,20.10
Other Liabilities	14,94.36	14,48.71	18,55.41
Total	2,77,61.77	2,71,32.45	3,18,08.72
Assets—			
Notes	30,16.73	28,25.73	30,89.23
Rupee Coin	21.17	19.82	18.23
Subsidiary Coin	4.00	4.00	3.41
Bills Discounted Int.	25.59	25.20	36.40
Govt. of India Treasury	4,74.57	2,97.13	1,99.78
Balances held abroad	1,41,56.45	1,42,68.70	1,56,17.67
Loans to Govt.	1,37.00	86.00	3,49.00
Other Loans etc.	11,90.51	10,82.74	9,48.67
Investments	61,14.41	81,23.62	90,70.90
Other Assets	7,08.68	6,98.00	6,27.67
Total	2,77,61.77	2,71,32.45	3,18,08.72

SCHEDULED BANKS

(In 000's of Rupees)

	Week ended 27-11-53	Week ended 13-11-53	Week ended 21-11-53
Demand Liabilities—			
(a) Borrowings from			
Banks	11,45.71	11,79.13	11,36.13
(b) Others	5,10,21.44	5,12,37.56	5,21,71.81
Time Liabilities—			
(a) Borrowings from			
Banks	2,62.50	2,87.70	6,52.25
(b) Others	3,30,95.04	3,20,81.23	3,32,77.03
Cash	32,78.26	34,31.83	32,82.58
Balances with the Reserve Bank	55,73.68	47,36.74	58,13.48
Balances with other banks in current account	11,37.61	11,18.86	12,06.75
Money at call and short notice	16,54.60	16,02.43	17,30.57
Investments in Central and State Govt. Securities	3,57,41.91	3,58,83.02	3,22,51.67
Advances	4,05,37.35	4,19,58.82	4,24,36.35
Inland Bills purchased and discounted	38,30.38	38,31.59	28,52.23

CLEARING HOUSE RETURNS

Week ended	Ra. (thousand)	Calcutta Bombay
27-11-53	44,71.54	58,06.26
20-11-53	55,81.41	40,85.47
13-11-53	47,46.17	48,83.53
6-11-53	55,28.77	45,13.04

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week ended 20-11-53	Week ended 13-11-53
Liabilities—		
Notes in Banking Department	8,46.41	8,20.61
Notes in circulation	2,09,87.12	2,06,12.99
Total Notes issued	2,18,33.53	2,14,33.60
Assets—		
A. Gold Coin and Bullion	7,91.42	7,91.42
Sterling Securities	39,45.73	39,45.73
Govt. of India Securities	11,85.72	11,85.72
India Notes representing assets receivable from the Reserve Bank of India	29,98.01	29,98.01
B. Rupee Coin	6,17.03	6,17.03
Govt. of Pakistan Securities	1,18,67.23	1,18,67.23
Held with Reserve Bank of India pending transfer to Pakistan	19.02	19.02
Gold Coin and Bullion	3,06.12	3,06.12
Sterling Securities	70.10	70.10
Government of India Securities	29.51	29.51
Rupee Coin	2,18,33.53	2,18,33.60

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Central Government	30,39.29	31,01.93	
(b) Provincial Government	4,61.74	5,17.35	
(c) Banks	13,35.22	15,76.13	
(d) Others	2,30.10	2,50.08	
Bills Payable	17.72	20.33	
Other Liabilities	3,67.29	5,71.37	
Assets—			
Notes	60,94.73	62,38.19	
Rupee Coin	8,46.41	8,20.61	
(a) Pakistan	4	4	
Subsidiary Coin:			
(a) Pakistan	11	10	
(b) India			
Bills Purchased and Discounted—			
(a) Internal:			
(i) Govt. Treasury Bills	4,44.73	5,49.47	
Loans and advances to Govt.	13.09	1,63.00	
Provincial Govt. Deposit Balances	2,89.53	1,53.74	
Investments	1,84.00	2,10.00	
Other Assets	3,44.73	5,04.00	
	9,17.73	6,42.23	

A DITCHER'S DIARY

salesmanship in Asia, especially on behalf of the Americans whose intentions are sometimes quite grotesquely misunderstood in eastern countries. The current tour of Mr. Richard Nixon, the Vice-President of the United States, seems to have no other purpose than the holding of such meetings for the expression of friendly feelings, though while he is in India there are several matters of more solid importance that will come up for discussion. By a coincidence Mr. Nixon is in Delhi just when India, the recipient of substantial American assistance, is signing a trade agreement with Russia, an agreement that provides for the export of certain goods that some Americans do not like to see exported to Russia. To judge from his earlier statements, Mr. Nixon's own reaction will be quite sympathetic. He had some sensible things to say about the position of Hongkong when he was in that colony, and in Ceylon he said that the rubber-rice agreement with China (for which Ceylon forfeited U.S. assistance) was "just a straight trade deal". If he can convince members of his Government of the necessity of freer trade between countries of divergent political tempers, his friendly visits will have been useful.

To no one, barring Dr. B. R. Ambedkar, does India owe a greater debt for the drafting of her Constitution than Sir Benegal Narsing Rau who died in Zurich after a long illness on Monday. Although this is the token by which he will be best remembered in this country, it was not primarily as an authority on law and constitutions but as a diplomat that he was in the public eye in his last years. The suave Sir Narsing was one of the most effective speakers India has ever had at the United Nations, and to him must belong a large part of the credit for retrieving India's case on Kashmir after the assaults of Sir Zafarullah Khan. National recognition of these services came in his appointment as India's permanent delegate to the United Nations with the rank of Ambassador in June 1949; not long after, wider international recognition of his legal and diplomatic achievements followed when he became a judge of the International Court of Justice at the Hague in February last year. But Sir Narsing was not a man upon whom success attended only in later life. After a brilliant academic career in Madras and Cambridge, he joined the I.C.S. in 1909 and served for many years in eastern India. In 1935 he was given the task of adapting a myriad of statutes to the needs of provincial autonomy under the Government of India Act. The post of Reforms Commissioner and a knighthood followed in 1938. He had also served on the bench of the Calcutta High Court, and the special assignments he was given are a measure of the breadth of his experience and the esteem in which he was held: he reported on aspects of labour conditions, Hindu law and banking but his outstanding work was his report during the war years as Chairman of the Indus Water Dispute Commission.

In the dispute with Tatas about how much generating capacity should be installed at Trombay, the Bombay Government has refused to accept the advice of local technicians, foreign consultants, private industrialists, the Government of India and the World Bank. It could hardly have found anybody else of importance to disagree with. However, it has disagreed, and in consequence the new power plant will be only half as big as Tatas

wanted to make it. So there is nothing for that long-suffering city to do now but wait and see who was right. For reference six or seven years hence, Mr. J. R. D. Tata has gone on record with his forecast of coming events. This decision, he says, will "result in a continuance until about 1960-61 of the power shortage from which Bombay and the area covered by our licences have suffered for so many years; it will impede the normal economic growth of the City and the State of Bombay; it will necessitate the maintenance, or resumption, of the system of staggering factory hours which causes inconvenience to thousands of workers; it will increase the ultimate cost of the project by about Rs 50 lakhs; finally, it represents a gamble on rainfall which, if it proves wrong, may result in severe loss to industry and distress to labour in the State... I consider it a duty therefore to sound this note of warning and to state for the record that the responsibility for any loss in production, wages, etc., which may be suffered by the people of the State of Bombay as a consequence of the present decision will rest elsewhere than on the Tata Hydro Electric Group". Presumably the State Government has grounds for hoping that these things will not happen, but its record on electricity up to date does not inspire confidence.

The Chinese Communists have suggested that New Delhi be added to the long list of famous places in which the leaders of the divided world have failed to reach agreement. India will have no objection, but it is hard to resist the suspicion that the Chinese have chosen Delhi just because India's neutrality has been aspersed by one of the chief parties in Korea and therefore the suggestion will provide ground for further skirmishing. It seems odd that it is now two and a half years since a move was made to end the fighting in Korea and yet the antagonists are still arguing about where they should meet to settle the questions raised by the division of Korea. But then I remember that the heads of the three Western Powers will meet in Bermuda tomorrow to discuss what they should do about the dismemberment of Germany that was effected eight years ago. I suppose that is one of the things to be discussed in Bermuda: the first purpose of the meeting seems to have been lost in the events of the past few months. I hope it is not going to be one of those meetings where Sir Winston Churchill tells Mr. Eisenhower he should take the first plane to Moscow, Mr. Eisenhower tells M. Laniel that he should get his Parliament to ratify the European Defence Community treaty, M. Laniel tells Sir Winston that Britain should be more helpful about a European army—and then all three set about drafting a communiqué saying that they are standing shoulder to shoulder devoted to a common purpose.

CONTROL OF BARRIES, said a heading in the *Hindustan Times* on Monday, but I was disappointed to discover that the story beneath referred neither to nursery discipline nor to Mr. Gopalaswami's Census report, but only to measures against hydrophobia. A more grisly but equally false expectation was aroused by the title of a news article the day after Sir Winston Churchill had blazed to the defence of his Pensions Minister in the Commons: CHURCHILL AND HEAD DINE AT DOWNING STREET.

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Plantation Topics

PROSPECTS FOR THE NEXT TEA SEASON

LESSONS OF THE SLUMP: VALUE OF CROP

REGULATION SCHEME

(FROM A CORRESPONDENT)

THIS time a year ago the Calcutta tea market was in the throes of what probably was the worst slump ever experienced by the industry. There seemed at that time little hope that many North Indian tea gardens would be able to continue unless some of those of small output, then designated uneconomical units, were completely out of production, and unless all gardens drastically cut their costs of production. Many were the gloomy prophecies heard by tea trade experts as to the number of years it would take the tea industry to get on its feet again. Who could then have foreseen that within a very few months' time the market would have started to rise and that those very buyers who, at that time were bearing the market and pointing out how much the world production of tea was exceeding world consumption, would be bemoaning the shortage of tea for their needs? It would seem that the big buying houses were led into this error of judgment by a comparison of the statistical position of tea manufactured with their estimate of the per capita consumption of the British public.

When, at last, in the U.K. tea came off the ration, the immediate indications were that there was consumer resistance to the high price of the packet, and that the per capita consumption would go down as compared with what it had been during the rationing years. It shortly became apparent that per capita consumption and, in fact, total tea consumption in the United Kingdom, had increased and that those tea buying and blending houses who had wrongly assumed that they had a surplus of tea on their hands were now left in short supply and unable to fulfil the needs of their customers.

In the early months of 1953 the Calcutta market continued to rise until the season closed in April, while the London market continued to go from strength to strength right till the end of the season, when the last auctions of the old season were held in August, 1953. Auctions for the current season opened at both selling centres on a strong note and, as the season progressed, common tea has shown a steady rise until at the present time it is quoted on the Calcutta market at Rs. 1-12-6 for Common Broken Pekoe, while the prices realised for the better types of teas from the Upper Assam districts have steadily fallen to between Rs. 2-1 and Rs. 2-3 per lb, as the buyers have had to pay more and more money for the lower quality teas which form the bulk of their blends and have hitherto been regarded as price reducers.

Re-export Markets

The current season has also seen an increased amount of tea sold on the London market, and some of the major overseas consumers have found it easier to buy the type of tea suitable for their requirements from this centre. Up to the end of September the re-exports from London showed an increase of 13 million lbs on those of the previous year, and this may well indicate that in the future, as in pre-war years, the London auctions will be able to cater for the needs of these out-market consumers who have always purchased quality teas. Sellers must always sell their teas on the market where they realise the best price and where the demand is strongest, and so it is likely that, eventually, the majority of fine teas bought from North-East India for consumption in the American continent, and in Eire and the Continent of Europe, may gradually find their way into the London auctions.

At the commencement of the season 1953, a voluntary crop regulation scheme under the auspices of the Indian Tea Association and sister associations, was wisely implemented in order to assure that a surplus of North Indian tea should not be allowed to flood the world markets and, once again, repeat the disastrous slump in tea

prices which took place in 1952. Unfortunately, nature this year has also taken a hand in crop restriction and all North Indian tea districts have experienced extraordinary climatic conditions which, in their turn, have also restricted the already short crop budgeted for by the producers. The result is that at present it looks as if the North Indian tea crop will be in the proximity of 10 or 15 million lbs short of the figures estimated by producers at the beginning of the year. It is unlikely that there will be two years running with climatic conditions unfavourable to crop production, and producers will be wise, therefore, to continue their policy of voluntary crop regulation, in any event for the next two years until it can be seen more definitely and accurately exactly how much tea is required for world consumption yearly.

Losses During Slump

In spite of the high prices being realised for nearly all North Indian teas this year, it must not be forgotten that last season many gardens suffered enormous financial losses and, however good the current season may prove financially for these gardens, it is unlikely that the whole of their previous losses will be paid off for some years to come. This is especially true for some of the Doorga gardens and most of those in the Cachar district and the lower Darjeeling areas. At the beginning of this year all gardens pared down their financial requirements to the barest minimum, and while this was a very wise policy after a bad year for tea such as 1952, to continue this policy of cheapsparing and economy on essential processes of cultivation, manuring and foundation work, can only be detrimental ultimately to the gardens concerned. The tea industry must learn its lesson from 1952's misfortunes as all sides of the industry should by now realise how very easily the post-war boom period can turn into a disastrous slump.

Tea garden proprietors and the directors of tea companies should, therefore, make certain that all available money is put back into their tea gardens during the good years in order to tide them over the bad times which may lie ahead. Shareholders should also assist their directors in this policy by not insisting on large dividends being paid as soon as profits are realised.

Residue Teas

The Indian Tea Association and sister associations also followed a second wise policy by means of a "gentlemen's agreement" among their members not to sell residue tea ex-garden nor to send this undesirable grade (which, unfortunately, is a necessary product from the manufacture of tea) down to Calcutta for sale in the bazaar. The majority of gardens have, happily, stuck to this agreement and destroyed their residue teas and this is one of the reasons why gardens have been able to get such extremely satisfactory prices for their well-made primary grades during the present year. The temptation at the end of the current season, and also at the beginning of the next season, to sell these residue grades, the making of which is unavoidable, at fancy prices in Calcutta, may be difficult to overcome for some of the smaller and poorer garden owners. The wisdom, however, of continuing to destroy this type of residue tea and of not selling it, either ex-garden or on the Calcutta market, cannot be too strongly emphasised from the gardens' or the industry's point of view if garden owners, agency houses and companies wish to get the best prices possible for their primary grades, which cost them so much more to make than do the residue grades left after manufacture of pucca invoices. The Central Tea Board could greatly help the growers of teas in this policy of destroying residue grades on the garden by advising the Government to ensure that local excise

officers were instructed to permit the destruction of these grades in the factory without payment of duty. It appears that some garden excise officers, in a mistaken sense of zeal, are refusing to permit residue grades to be destroyed, and so many garden managers are forced to store large quantities of tea in their factories which, if permitted to flood the markets, could only harm one of India's most lucrative industries.

Next Season's Prospects

It seems likely now that the Calcutta market for teas manufactured in 1953 will continue of its present strength, or perhaps even stronger, right to the end of the season, while the indications are that the London market will follow roughly the same range of prices when the same types of tea are offered there. It also seems probable that the 1954 market will open in June in Calcutta on a strong note, stronger even than did the 1953 market, while exactly the same tendency should occur when London sales commence for the new season in September. The outlook for tea garden owners would, therefore, seem to be bright for at least another year. It must, however, be remembered that as prices get higher so do costs, for labour demands increase and many of the concessions granted to the industry during the 1952 slump period will now have to be returned to labour.

The tea industry should have learnt by bitter experience a salutary lesson, namely, that when there is a world shortage of tea, care in the manufacture of quality teas does not mean the sacrifice of dividend but that the shortsighted policy of economising on all manufacturing processes and producing a stinky unattractive grade with a poor liquor which will fetch an adequate price on any market at a very low cost of production is easier and will, temporarily, show a better profit to the garden owner than a well manufactured tea carefully and expensively produced. The temptation is, therefore, for growers to manufacture a poor quality type of tea in an ever increasing quantity at a cheap cost of production until, eventually, there is once again too much tea for world consumption and a slump ensues, forcing many of the smaller gardens to close down. The tea industry would be well advised to remember this lesson and to continue the progress already commenced in 1953 of voluntarily regulated crops, carefully manufactured, and then perhaps this policy will allow the world tea market to settle down for many years to come on a satisfactorily economic level, showing a reasonable prosperity for all sides of the trade and also for the country of tea's origin.

In this article, voluntary crop regulation has been referred to and praised more than once. It should, however, be pointed out that this voluntary crop regulation scheme has been of the greatest advantage to those gardens producing a high maundage per acre at a low cost of production, and who are still able to make reasonable profits when realising comparatively low prices for their teas. The production costs of these gardens, mostly in Cachar, the Doorga and the Terai, are low when compared with those gardens manufacturing better quality teas in Upper Assam and Darjeeling. The cost of manufacture of these so-called "quality gardens" is necessarily much higher than those situated in the Doorga and Terai, and as these latter gardens are the ones that particularly benefit from any crop restriction, it would surely be fair—and not only fair but also desirable—that the crops of the quality gardens with high costs of production should not be regulated on the same basis as those gardens situated in the cheaper producing areas. In order to show a reasonable profit, a garden in Upper Assam producing tea ex-factory for, shall we say, Rs. 1-10 per lb, must make a fairly large crop, and should this crop be regulated below a certain level, little or no profit to this type of fell, so would the garden's cost per lb rise. As it is the teas from Upper Assam and the Darjeeling districts that mainly attract the large overseas consumers, particularly from the dollar markets, as a whole to allow some elasticity in the crop productions from these quality districts and, perhaps, to curtail more strictly the crops of gardens in those areas able to produce large crops at a comparatively low price, the majority of whose teas are purchased for price reducers by the big blenders in the U.K., and for internal consumption in India. These cheaper producing gardens should

still be able, in normal years, to show satisfactory profits compared with their more expensively producing counterparts in other districts.

COCHIN TEA SALES

At Sale No. 24, held on 24th November, offerings amounted to approximately 16,000,000 lbs. There was a good selection on offer and the sale was characterised by a very strong general demand. Commonest descriptions were up to 1/2 anna dearer, Low Mediums were 1 to 2 annas dearer, while good mediums were a full 2 annas dearer. Best Liquoring kinds were well supported at about last rates.

	Quotations	
	1953	1952
Low grown Travancore	B. O. P. 113 9	1 1 0
Medium	B. O. P. 115 0	1 14 0
Anamallai	B. O. P. 2 2 0	2 4 6
Best Liquoring Nilgiri	B. O. P. 2 12 9	3 1 0
Black well made	O. P. 2 4 0	2 4 0 to 2 6 0

Very large business was done in the export quota at 24 pices and the market remained steady at that rate.

CHITTAGONG TEA SALES

At Sale No. 11 held in Chittagong on 25th November, leaf offerings consisted of 13,430 chests. Dust offerings amounted to 3,925 chests. There was a supplement of 78 chests.

Leaf: The largest leaf catalogue yet to be offered in Chittagong met a ready, although a trifle irregular, market. Whole leaf grades were steady at about last rates but BOP and O.F.s., were an irregular half-anna easier. BP and BPS, however, were stronger by a like amount. The commonest sorts were in very keen demand, occasionally realising between one and two annas above valuations. Once again there were no withdrawals.

Dust: Opening prices were frequently half to one anna below valuation but soon firmed up, and useful liquoring types were keenly sought after. The very best liquoring types were in good demand with four lines of Dust realising Rs. 2-2 per lb. There was a certain irregularity in the sale but Clean Common Dust may be quoted at Rs. 1-8. Every Lot found a ready buyer.

Quotations											
Sale 11—25th November						Sale 10—11th November					
OP	Rs.	1	14	0	to 1 14 6	Rs.	1	14	0	to 1 14 6	
Pek	Rs.	1	12	6		Rs.	1	12	6		
BOP	Rs.	1	10	0	to 1 10 6	Rs.	1	11	0		
BP	Rs.	1	9	0	to 1 9 6	Rs.	1	8	6	to 1 9 0	
BPS	Rs.	1	9	0	to 1 9 6	Rs.	1	8	6	to 1 9 0	
OF	Rs.	1	10	0	to 1 10 6	Rs.	1	10	6	to 1 11 0	
PF	Rs.	1	8	9		Rs.	1	8	6	to 1 9 0	

The next sale will be held on 9th December, and the catalogues contain 10,605 chests of leaf, 3,675 chests of Dust, and 16 chests in the supplement.

NEW POSTWAR HIGH FOR COMMON BROKEN PEKOE AT LONDON TEA SALES

At last week's London tea sales the 69,315 packages on offer realised an average price of 3s 10.41d a lb. against 3s 10.02d in the previous week. Monday's strong demand was well maintained for the balance of North Indian and other miscellaneous teas amounting to 22,141 packages auctioned on Wednesday. Common and Low Medium descriptions were frequently 1d per lb. dearer. Better qualities, however, showed some irregularity. Good export demand continued. Common Broken Pekoe was quoted at 42 1/2d per lb.—a new postwar high—against 42d to 42 1/2d previously. Results secured by some of the companies are given below:

	No. of packages	Average per lb.
Amalgamated	789	3/8
Assam Co.	1,924	3/10 1/2
Assam Frontier	1,223	4/2
Bagracote	258	3/7 1/2
Bengal United	224	3/7 1/2
Buxa Doorga	499	3/9 1/2
Central Province	456	4/0 1/2
Cons. Estates	1,361	3/8 1/2
Cons. Tea and Lands	551	4/1
Darjeeling Co.	1,573	3/8 1/2
Doorga	592	4/2 1/2
Doom Dooma	204	3/11
Duckwari	1,254	4/1 1/2
Eastern Produce	586	3/10 1/2
Jhanzie	1,705	3/11
Jokai	1,596	3/11
Jorehaut	503	4/0 1/2
Lunuvu	1,290	3/10 1/2
Majuli	378	3/10 1/2
Scottish Assam	453	4/5 1/2
Scot. Tea and Lands	606	4/6
Standard	354	3/10 1/2
Tea Corp	420	4/1 1/2
Tingri	414	4/0 1/2
United Planters	618	3/11 1/2
Upper Assam		

U.S. PEPPER IMPORTS

According to the U.S. Commerce Department's figures, U.S. black pepper imports during the nine months, January to September 1953, totalled 20,895,868 lbs compared with 18,679,081 lbs in the same period last year. White pepper imports totalled 1,067,167 lbs and 1,065,167 lbs respectively. The black pepper total consisted of 4,198,940 lbs from Indonesia, 2,689,470 lbs from British Malaya, 13,708,167 lbs from India, 73,071 lbs from Thailand and 226,220 lbs from miscellaneous sources. No break-down of the white pepper total was given.

Company Meetings

THE TATA POWER COMPANY, LIMITED

Speech delivered by the Chairman, Mr. J. R. D. Tata, at the Annual General Meeting of the Company on Wednesday, the 25th November, 1953.

The year under review may be characterised as satisfactory from the operating and financial viewpoints but one of retarded progress so far as future planning and expansion are concerned. The effects of the low 1951 monsoon were felt during the first five weeks of the year after which the satisfactory rainfall of the 1952 season made it possible to discontinue the rationing of electricity introduced in the previous dry season. However, staggering of mill and factory holidays had to be retained and the "Power Pool" set up during the previous year, continued to function and contributed towards the maintenance of normal electricity supply throughout the 1952-53 dry season.

Since I addressed you on the last occasion, the two new railway generating units of 12,000 Kw each have been put into operation and the railway power plant is now capable of meeting all rail traction requirements. The first of the three 18,000 Kw units of the Bombay Government's "Chhatrapati" started up for a short run early in September this year, and it is expected that this unit will be in commercial operation by the end of 1953, followed by the other two units at intervals of about two to three months each. It is understood that the Bombay Government is agreeable to having its plant operated as part of the Tata Grid system and negotiations are proceeding for the purchase of the station output, which will be passed on, without profit, to our consumers.

I indicated last year that the new Trombay plant, along with a new receiving station to serve the southern portion of Bombay Island, would probably be in operation during the first half of 1956. This forecast was based on the assumption that orders could be placed for the principal items of plant about the beginning of 1953. Unfortunately, the delay on the part of the Government of Bombay in finalising the documents for the extension of the Hydro licences and for the new licence for the Trombay thermal station and the difference of opinion which prevailed between Government and ourselves in regard to the capacity to be installed at Trombay have prevented us from completing negotiations with the World Bank and, until recently, from placing firm orders for plant. It is therefore now unlikely that the Trombay plant can be brought into regular operation before the end of 1956.

I am sorry to have to report that our efforts at convincing the Government of Bombay of the need to install both generating units of 50,000 Kw each, one immediately after the other, have failed. Government have adhered to their decision to grant permission for the installation of only one unit in the first instance, leaving the question of the second unit for later consideration.

I do not propose to take the time of this meeting by discussing the details of this unfortunate controversy, but in fairness to the Hydro Companies I feel I must mention at least some of the basic facts.

Our case and the facts on which it rests are quite simple. It is recognised by all, including the Government of Bombay, that there is a large pent-up demand from industry and other consumers which could not be met in previous years. This demand exceeds the whole capacity of the Bombay Government's new plant at Chola.

It is also admitted that the "un-staggering" of factory hours for which there is a persistent demand from labour would require about 38,000 Kw. Thus the installation at Trombay of only 50,000 Kw, as directed by the Government of Bombay, will, until Koyana begins to generate power, leave a very inadequate margin of only 12,000 Kw to meet the balance of unsatisfied demand. The further demand which is already building up, emergencies such as would result from plant breakdowns, and a possible monsoon failure necessitate reserve margin for the installation of two units totalling 100,000 Kw at Trombay.

The Government of Bombay's decision, on the other hand, is based on two main assumptions, namely, that the demand will not grow at the rate at which our past and current experience shows that it will, and that the Koyana project can be built at such a speed that it will generate electricity by 1957. The Government of Bombay therefore contend that if a second unit is put up it will have to be a "straw man" almost as soon as completed and as, under the Electricity (Supply) Act, any generating plant forming part of a grid system which has to be kept idle is to be allowed its depreciation and maintenance charges, plus a net return of 5% on capital, the electricity consumers would be unnecessarily burdened with such charges.

Both these assumptions are controverted by our own experience in building and operating large hydro-electric plants over a long period of years, as well as by the advice of our own experts and of our technical consultants whose competence is undisputed.

In any case, whatever may be the date on which Koyana is brought into operation, the cost to the consumer of providing the overheads and return on the second Trombay unit would be no more than .6 of a pie per Kw hour. This is indeed a negligible premium to pay as insurance against the heavy losses which would be caused to the city and the State by a recurrence of power shortage, particularly as the extra cost would have to be borne for only a few years until the rising demand absorbs the full capacity of Koyana and necessitates the re-commissioning of the thermal units. It is furthermore a premium which the textile and other industries of Bombay have expressed their willingness to pay.

Our recommendation to Government in favour of installing 100,000 Kw of capacity at Trombay, over a period of about three and a half years, took all these and other factors into account and represented the carefully considered view not only of our own technical staff but also of our consulting engineers abroad, of the technical advisers of the World Bank and, we believe, also of the experts of the Government of India. The Government of Bombay's rejection of the unanimous advice tendered by such a formidable array of experts is a matter which arouses deep concern on many counts. It will, we are convinced, result in a continuance until about 1960-61 of the power shortage from which

Bombay and the area covered by our licences have suffered for so many years; it will impede the normal economic growth of the City and the State of Bombay; it will necessitate the maintenance, or resumption, of the system of staggering factory hours which causes inconvenience to thousands of workers; it will increase the ultimate cost of the project by about Rs. 50 lakhs; finally, it represents a gamble on rainfall which, if it proves wrong, may result in severe loss to industry and distress to labour in the State.

Your Company and its sister Companies have in the past been unjustly blamed for the power shortage which has plagued the people and industries of the State since the end of the war. I consider it a duty therefore to sound this note of warning and to state for the record that the responsibility for any loss in production, prices, etc., which may be suffered by the people of the State of Bombay as a consequence of the present decision will rest elsewhere than on the Tata Hydro Electric Group.

Before I leave this subject, I would like to refer to the provisions of the Electricity (Supply) Act, 1948. That Act contemplated the establishment of an Electricity Board charged with the duty of promoting the co-ordinated development of the generation, supply and distribution of electricity within the State. The Board was to be an autonomous body consisting of persons with administrative and commercial experience and specialists such as electrical engineers and accountants. The position that has arisen in connection with the Trombay project emphasises the necessity of settings up such a Board at an early date.

With regard to the question of finance for the Trombay project, you are aware that the Central Government and the shareholders of the three Hydro Companies have approved of increases in capital to the aggregate extent of Rs. 3 crores and invitations to the shareholders of the three Companies have been sent out for subscribing to the new capital.

Preliminary negotiations with the World Bank were initiated originally on the basis of a two unit plant and the voluminous data required by the Bank were submitted, analysed and approved. However, as the Government has ruled against the installation of a second unit, fresh data on the basis of a single unit are in the process of being compiled and submitted to the World Bank. The negotiations for the loan have therefore been delayed. I may add that it was not possible for the Companies originally to apply for a loan on an alternative basis of two units or one, as the Bank would not have entertained such an application based on conflicting data in respect of such matters as the demand for power, the availability of supplies from Koyana, financial statistics and servicing of the loan, etc.

In the context of the heavy financial requirements of your and other Companies in the Tata Hydro Group, to finance capital expenditure at Trombay and elsewhere, I wish to take this opportunity of endorsing the remarks made by the Chairman of the Federation of Electricity Undertakings of India in his recent speech in which he has urged the Government of India to sanction without further delay an increase in the basic standard rate of 5% allowed as a return to power supply companies under the Electricity (Supply) Act. There is an undeniable case in favour of such an increase and in view of our own urgent need to raise additional funds for expansion purposes, I sincerely trust that the Government of India will come to an early and favourable decision in the matter.

New tariffs for electricity supply, which I indicated last year were being designed to take care of higher operating costs, have not yet been finalised. In the absence of a clear indication what the power and energy from the Government plant at Chola would cost and the basis on which payment would be made, as an interim arrangement, however, a general 12 1/2% increase has been applied to all industrial consumers from 1st May and to the Distributing Licenses from 1st June, 1953. The resultant increase in gross revenue on this account for the remaining period of the year amounted to Rs. 2,23,000. It will be appreciated that the effect of this interim increase will only be felt during the current year. The cost of the Government and Railway power will be passed on to all consumers in the shape of a thermal surcharge. Thereafter the new tariffs will be designed when all the governing factors are known.

Our rights and obligations under our licences and Licenses, including the B.E.S. & T. Undertaking, under their have been the subject of a discussion between the Association of Electrical Undertakings, Bombay Province, representing those licensees and ourselves, in view of a possible conflict of interests, as the areas of the two sets of licences cover the same territory, a general understanding has been reached that there will be mutual consultations between our organization and the Distributing Licensees in the case of large scale consumers within the territory so as to avoid, as far as possible, a duplication of capital costs and so as to co-ordinate the interests of the public and in the most economic manner. We believe that the consultation so initiated will be continued and will help towards establishing a sound and healthy system of electrical development within the territory.

It is with pleasure that I record our appreciation of the valuable services of our officers and staff throughout a difficult year.

I now beg to move the first resolution before the meeting.

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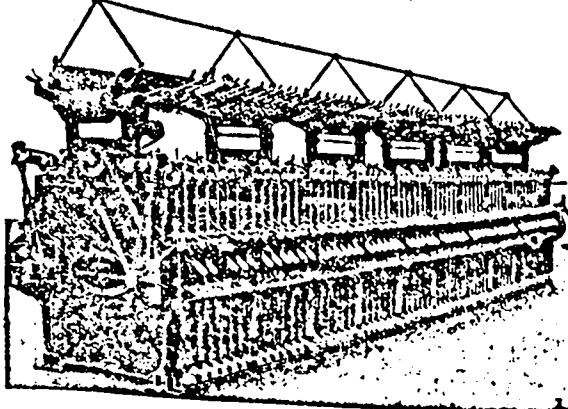
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Company Meeting

MALAYALAM PLANTATIONS
LIMITED
INDIA'S POLICY OF ECONOMIC
DEVELOPMENTMr. H. W. HORNER ON THE POSITION
AND OUTLOOK.

The Thirty-second Annual General Meeting of Malayalam Plantations Limited, will be held on December 10, at 1-4, Great Tower Street, London, E.C.

The following is an extract from the Address of the Chairman, Mr. Harold W. Horner, which has been circulated with the report and accounts:—

The accounts before you show results which are much better than could have been expected at the time of our meeting last year. Then the average price for South Indian teas in London had fallen well below the cost of producing and placing the tea on the market. The general recovery, coupled with the assistance of our favourable forward sales reported last year, has enabled us to sell our exportable crop at a net average price of 25.88d. (after allowing for export duty and all charges from f.o.b. to sale, about 8½d.). The crop of 14,098,000 lb. was fairly close to the estimate, but the lower price realised, coupled with increased cost of production, resulted in a reduction of profit of about £460,000 compared with last year.

Export of rubber is still prohibited and internal prices are fixed by the Indian Rubber Board set up and virtually controlled by the Government of India. These prices are, at present, above world prices, but do not provide an adequate margin for amortization and replanting the rubber; for the greater part of the rubber in South India (including the major part of this company's rubber areas) replanting is, or will shortly be, a matter of urgent necessity. The control is unfair in its operation, for whilst prices are fixed as far as

the producer is concerned, there is no obligation upon the manufacturers to buy. The company's rubber crop exceeded the estimate by nearly half a million pounds and realised a profit per lb. about the same as last year.

After providing Indian income tax and U.K. income and profits tax totalling £275,134 on the year's profits, the company's aggregate net profit is £278,851, against £411,832 for 1951-52. The directors recommend a final dividend of 7 per cent., which will make a total of 10 per cent. for the year. The board regret that the profits remaining after the heavy taxation do not permit them to recommend a higher dividend.

Higher Production Costs

Mainly owing to Government exactions in numerous forms, and also owing to various enactments, chiefly relating to labour, which increase costs in many directions, costs of production have risen constantly in recent years. These enactments are largely in accordance with international labour conventions, the objectives of which are perhaps desirable for the future. Timing of the introduction of them is, however, as important as the provisions of the enactment themselves, and these should not be imposed piecemeal and hurriedly upon employers of labour which is largely primitive in character, and in conditions which have not been otherwise prepared for their smooth working.

The investor—who over the years has done so much to render possible the opening up and development of neglected but potentially fertile territories, to the great benefit of the inhabitants—is robbed of a fair reward for his enterprise and for the risks he has taken, not by any over-cautious financial policy, but by excessive Government expenditure, often conceived on idealistic rather than practical lines, necessitating penal taxation, and by premature legislative interference with labour conditions. In what is, one hopes, a transitional stage, our greatest problems today are those relating to labour, and I fear we have difficult times ahead.

Government has set up machinery for fixing minimum rates of wages for labour in various industries and in agriculture. There are, however, flaws in the

Minimum Wages Act, 1948, which render it possible for Government, through the medium of Labour Commissioners and Conciliation Officers, to refer disputes regarding wages and conditions of employment to industrial tribunals, the awards of which are not, it appears, subject to any control by enactments relating to wages or labour. Employers are sometimes directed to pay additional remuneration in the form of bonuses or share of profits in respect of past years and to employ particular individuals or groups of individuals even when redundant or unsatisfactory. It is also claimed that labour can be directed to serve particular employers.

This company, in common with other responsible employers in South India, has always endeavoured to give its employees fair treatment in the way of wages, living quarters, medical attention, hospitals, and other related benefits, the standard of which it has continuously improved. We have labour forces built up on our estates which, if left to themselves, would be quite happy, at any rate as far as the great majority is concerned, to give a fair day's work for a fair day's pay.

Indian Government Plans

The Government of India is set upon a policy of economic development, both agricultural and industrial, virtually inescapable, with the population increasing as it is, at the rate of 4½ millions a year. India is going to require men and materials, machines and money; failure to take account of the first of these—the human element—may easily wreck their plans. At present three quarters of the population depends on agriculture but is not producing enough food, even for its low standard. Primarily, a very large increase in agricultural production is necessary to provide food for the growing population, and secondly, a vast expansion of manufacturing industry is required, both to provide means of livelihood and to improve the standard of living all round. India has not the resources and capital necessary, and will need enormous sums of capital from outside. It may be taken for granted that external capital and the "know how" which usually accompanies it, will not be forthcoming, unless assured of fair treatment, and the probability of being allowed to retain, and to take out of India, a fair return for the use of it.

Prospective lenders of capital could hardly fail to be discouraged from venturing their money within the control of the Government of India should there be grounds for the feeling that they are to be exploited, and to be made the plaything of internal politics, in a vote-catching campaign of appeasement of demands of the labourers. It is of first importance in the economic development of India that the Government should take early steps to complete the framework of legislation relating to labour and to stop the gaps which made it possible for labour to enjoy the advantages of legislation for their benefit and at the same time, by their failing to respond, to do so much damage to the employers' undertakings. Creation of an atmosphere favourable to external capital generally, is necessary. Tea is already established as an important contributor to the prosperity of India—providing employment and putting money into circulation in the important tea-growing districts of North and South India. It also shares with cotton and jute the important position of being one of the three principal earners of India's foreign exchange. The tea-producing industry could be quickly ruined by deprivation, owing to such excessive taxation as is now exacted, of the means of maintaining the necessary standard of agricultural condition and equipment, and also by the demands of labour for excessive pay and bonuses or share of profits, coupled with indiscipline and reduced productivity.

For the current year we hope to produce 14,781,000 lb. tea and 6,794,000 lb. rubber at costs comparable with those of 1952-53.

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Stocks and Shares

BOOM IN TEA SHARES CONTINUES
UNDERTONE STEADY: FIXED-INTEREST STOCK
IN DEMAND

Wednesday Evening.

TEA shares have again been the feature of the Calcutta stock market, with a large number of transactions being put through at advancing rates. Some outside support has been forthcoming and certain shares have had large rises. Profit-taking by the professionals does not necessarily indicate that the tea boomlet is petering out, for reports from the auctions are still encouraging—Indian common tea was sold for 3s. 6½d. yesterday in London, and prospects for 1954 are generally held to be favourable.

The rest of the market has been steady, with no increase in the volume of business done. Jutes have been comparatively neglected, but the response to buying enquiries suggests that prices are fully firm. Coal shares have again been dull, but in the last two days there has been good demand for Burrakur and Raneeunge. Engineering shares have been steady, with Indian Irons holding up well at Rs. 25-3. After hours this evening Irons moved up sharply to Rs. 25-6 in sympathy with the rise in Tata Deferreds in Bombay. Other sections are steady without special features.

The demand for fixed interest stock continues. Debentures and selected preference shares are in demand, but sellers are hard to find. Government securities have been maintained, though the volume of business passing is small.

Details of the week's trading follow.

The gilt-edged market ruled steady throughout the week and there was a broadening of enquiry for most loans. In the absence of scrip, however, business continued to be on a restricted scale. Three percent Conversion Loan was taken an anna higher to Rs. 82, and 3% Non-Redeemable Paper was marked up to Rs. 82-2. In short-dated, 2½% 1954 was in demand at Rs. 98-11 with few declared sellers, and 2½% 1955 was taken at Rs. 98-7. There was good enquiry for 3% 1957 at Rs. 98-5 with sellers asking one anna higher, while 3% 1958 was unchanged at Rs. 98-1. In the medium-dated group, 3½% National Plan Bonds improved further to Rs. 99-1 cum-voucher, and were later quoted at Rs. 98-13 ex-voucher. Three percent 1959-61 was traded at around Rs. 96-1, and 3% 1963-65 was quoted at Rs. 92-9 cum-voucher, and subsequently at Rs. 92-7 ex-voucher. Three percent 1964 was marked up to Rs. 92-8, and 2½% 1961 was steady at Rs. 90-9; 2½% 1959 and 1962 were unchanged at Rs. 93-8 and Rs. 91-5 respectively. In the long-dated section, 3½% 1970-73 met with good support to improve to Rs. 80-7, buyers. Provincial loans were dull, and prices were unchanged at around last week's levels.

There was good enquiry for selected joint stock companies' debentures, but sellers were scarce. Calcutta Electric were crossed at Rs. 102, and Standard Vacuum were done at Rs. 103-4.

Selected preference shares continued to be required for but there were few sellers to meet the market. In jute, Birla were taken higher at Rs. 106, Hukumchand at Rs. 112, and Soorah at Rs. 108. Amongst miscellaneous issues, Alkali & Chemical were quoted at Rs. 104-8, British India Corporation were done at Rs. 146-8, and Calcutta Electric were taken at Rs. 11-12. Business was reported in Indian Aluminium at Rs. 72, Indian Iron & Steel at Rs. 107-8 and McLeod 2nd at Rs. 78. Jardine Henderson were crossed at Rs. 80-8, and New Victoria at Rs. 3-12.

In the banking section, Imperial Fully-paid and Contributory were steady at Rs. 1,825 and Rs. 455. Allahabad Bank Contributory were marked at Rs. 191. United Commercial Bank changed hands at Rs. 37-8, and United Bank of India "D" class shares at Rs. 3-13.

Although no transactions were reported in railway shares, there was good demand for shares of companies carrying a Government guarantee so far as payments of dividends are concerned.

Cotton shares were a restricted market and business was on a small scale. Basanti were steady at Rs. 3-12, while Elgins were easier at Rs. 17-12. Kesoram were done at Rs. 20-1 ex-dividend, and New Victoria at Re. 1-5.

After a dull start, some enquiry developed for coal shares. Burrakur, after receding to Rs. 8-5, following the recommendation of a lower half-yearly dividend (2 annas per share against 4 annas per share), recovered to Rs. 8-12, to close at Rs. 8-9. Bengal met with some investment enquiry at around Rs. 503, as did East Indian at Rs. 25. Equitable Coal came under selling pressure, and the price receded to Rs. 31-8 but recovered at the close to Rs. 32. New Beerboom were marked at Rs. 19, South Karanpura at Rs. 10-6, Central India at Rs. 5-7, and Western Bengal at Rs. 4-14. The outstanding feature was Raneeunge, which met with good demand and improved steadily to Rs. 11-10.

Jute shares were a dull market throughout and, if anything, prices at the close were a shade lower than last week's opening quotations. Howrah fluctuated narrowly around Rs. 25-3 to close at

Rs. 25-4. Agartara eased to Rs. 16-12, Alliance to Rs. 167 and Barnagore to Rs. 158. Birla were market at Rs. 42-12, Budge-Budge at Rs. 154, and Champdany at Rs. 150. Cheviot met with small enquiry and improved to Rs. 230. Chitavalsah and Nellimarla New shares were both marked at around Rs. 11-12 ex-rights. Dalhousie were quoted at Rs. 144 and Delta at Rs. 230. India changed hands at Rs. 126, and Kinnison met with small enquiry at Rs. 199, as did National at Rs. 24-14. Reliance were steady at Rs. 16-12, and Presidency changed hands at Rs. 5-2. Union reported business at Rs. 170.

Little business was completed in electric supply shares. Calcutta came to hand at Rs. 13, Jubulpore at Rs. 13-10, and Patna at Rs. 10-10.

Business in sugar shares was also on a much reduced scale. Among the few transactions reported were Belund, which were slightly better at Rs. 9-4, Carew at Rs. 7-10, and Darbhanga at Rs. 11-15. Ramnugger were a little easier at Rs. 18-6.

In the engineering group, there was less activity in Indian Iron & Steel shares than hitherto. The price, however, improved steadily from Rs. 24-11 ex-dividend to Rs. 25-4 ex-dividend, which is tonight's closing quotation. Bhartia Electric Steel met small enquiry at Rs. 10-4, and Burn & Company were steady at Rs. 336. Business was done in Brathwaite at Rs. 12-4, Britannia Engineering at Rs. 24-6, and Saran Engineering at Rs. 10-2. Indian Galvanizing met with some selling pressure and closed lower at Rs. 14-15. Steady features were Indian Standard Wagon at Rs. 65, Jessop at Rs. 25 and Indian Steel & Wire Products Deferred at Rs. 44-14. Kumardhul Engineering were easier at 8-5 but Marshalls recovered to Rs. 5-13.

In the miscellaneous section, Bengal Paper were steady at Rs. 52 ex-dividend, and India Paper Pulp were dealt in between Rs. 185 and Rs. 189. Shree Gopal Paper were steady at Rs. 19-10 and Orient Paper improved to Rs. 40-4. Titagur were unchanged at around Rs. 37. Sone Valley were stagnant at Rs. 7. Hercules Insurance were crossed at Rs. 34-12 and New Asiatic at Rs. 4-7. There was some investment demand for Calcutta Landing & Shipping at Rs. 16-8, while Port Shipping were offered at Rs. 12-3. India Steamship were fairly steady at Rs. 7-7 ex-dividend. Angelo Brothers were offered at Rs. 19-8, and Alkali & Chemical at Rs. 16-8. Bengal Flour continued to meet with investment support and were fully steady at Rs. 12-3. Britannia Biscuits were crossed at Rs. 12-4, and British India Corporation improved to Rs. 9-6. Cherra Chhatrak were better at Rs. 7-14. Gillanders Arbuthnot changed hands at Rs. 115 and Hindustan Motors at Rs. 4-10. Indian Cables were dealt in freely at around Rs. 19-4, as were Midnapore Zemindary at Rs. 41-4 and Martin Burn at Rs. 19-12. Indo-Burma Petroleum were quoted at Rs. 69-8 and Indian Wood Products were slightly lower at Rs. 35. National Tobacco met with good enquiry and improved from Rs. 10-8 to Rs. 11. Other transactions included Rohtas Industries at Rs. 10, and Rallis at Rs. 66. Textile Machinery continued to be popular and rose further to Rs. 8-10.

Featuring the mining section were Non Ferrous Metals, which improved sharply on rumours of a maiden distribution, from 9 annas to 15 annas. Karanpura Development, after being supported up to Rs. 17-12, turned sellers at the close at Rs. 16-8. Orissa Minerals were steady at Rs. 36-4, while Indian Coppers were unchanged at around Rs. 2-15. There was sustained enquiry for tea shares and prices continued to advance on a broad front. The following table illustrates the more important price movements:

	Opening 26-11-53.	Closing 2-12-53.
Rs.	Rs.	Rs.
Basmatia	31-4	33-4
Bateli	14-12	15-8
Bishnauth	33-12	34-12
Dufflaghur	37-0	40-0
Murphulani Ord.	25-8	28-0
Tezpor	20-0	21-12
Banarhat	370-0	385-0
New Dooras	181-0	187-0
Hantapara	31-3	33-0
Hasimara	23-0	25-2
Hulidibari	17-0	18-0
Rajabhat	63-0	65-0
Central Cachar	14-8	15-0
Hattikhira	3-0	3-12
Loobah	8-12	9-8
New Samanbagh	155-0	176-0
Patrakola	144-0	155-0
Teliapara		

Mr. H. W. Horner's address from the chair at the annual general meeting of the MALAYALAM PLANTATIONS LTD. in London (an extract from which appears on page 742) gives a vivid idea of the difficulties faced by the plantation indus-

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S. Krishnaswami,
Secretary

garba dancers of gujrat

During the nine nights of the Navaratri, a festival devoted to the worship of Durga, girls in Gujrat villages perform the Garba dance. Each bears on her head the 'garbi'—a lighted earthenware pot, which gives the dance its name. The dance is performed to the accompaniment of a song, each line being sung first by the leader and then by the rest in chorus. The beats are stressed by the clapping of the hands, the dancers bending gracefully sideways at every clap and the hands sweeping upwards or downwards in beautifully formed gestures.

Ahmedabad, a city worth a visit in its own right, is an excellent starting place for a tour of Gujrat. The city, 306 miles by road from Bombay, offers all facilities a visiting motorist may require. Roads radiate from here to Baroda, Lunwada and other important towns of the region. Ready access to the numerous places of interest in Gujrat is assured by the safety and comfort of road travel made possible by J. B. Dunlop's invention of the pneumatic tyre.

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It is, however, worth considering whether this analysis can be applied to a commodity like coal. Coal accounts for about 30 percent of the total traffic; a part of the track in the colliery regions has been laid for the specific purpose of carrying coal; there are officers in the General Administration

have been, greater. Somehow, the total cost of maintaining and operating the railway has to be paid for; broadly, and in the long run, the capital invested in railway construction must be remunerated at the normal rate of interest. Under a competitive system this may not be true of each individual line but, though the rates charged on an individual line may be independent of its capital cost, the capital invested in the railway system of an entire country, regarded as one whole, has to receive interest, if not out of railway rates, then out of general taxation.

"Can any system of apportionment of this necessary expenditure be more equitable than one under which the rich—well-to-do passengers, valuable freight, traffic with the advantage of geographical situation close to the markets, and the like—contribute of their abundance; while the poor—third-class passengers, bulky articles of small value, traffic that has to travel far to find the market, and so forth—are let off lightly on the ground of their poverty? Translated into railway language, the principle means this: the total railway revenue is made up of rates which, in the case of traffic unable to bear a higher rate, are so low as to cover hardly more than out-of-pocket expenses; which, in the case of medium-class traffic, cover both out-of-pocket expenses and a proportionate part of the unapportioned cost; and which, finally, in the case of high-class traffic, after covering that traffic's own out-of-pocket expenses, leaves a large and disproportionate surplus available as a contribution towards the unapportioned expenses of the low-class traffic, which such traffic itself could not afford to bear.

"This, in principle and in outline, is the system of charging what the traffic can bear. It is the system which—the point must be reiterated—is, always has been, and, as far as we can see, always

must be adopted on all railways, whether they be State enterprises or private undertakings."

Wagon and Locomotive Programmes

The rolling stock position on the Indian railways, and the arrangements being made to accelerate rehabilitation programmes as well as to provide the extra carrying capacity required during a period of economic development, have aroused considerable public interest. The actual position of orders for locomotives already negotiated is summarised below:

Nos.	Gauge.	Type and Country of supply.
100	B.G.	Goods (Steam)—West Germany.
60	B.G.	Goods (Steam)—Austria.
25	B.G.	Goods (Steam)—Italy.
75	B.G.	Goods (Steam)—Japan.
50	M.G.	Goods (Steam)—Japan.
20	B.G.	Shunters (Diesel)—West Germany.
150	M.G.	Passengers (Steam)—West Germany.
480		

It will be noted that these orders have been spread over a number of countries, where manufacturers offered good quality, suitable deliveries and a reasonable range of firm prices. Locomotive manufacturers from the United Kingdom were unable to secure a share of these orders as their quotations were not competitive. It is still the Railway Board's intention to try and obtain by 31st December, 1955, an additional 250 to 300 locomotives from abroad mainly through foreign aid programmes; negotiations are proceeding. These engines are urgently required in addition to all the output that can be obtained from Chittaranjan and Telco. Despite the acute shortage of materials, particularly steel, and the almost complete lack of ancillary industries in the country, Chittaranjan

is progressing satisfactorily and will have manufactured 52 heavy goods locomotives during the calendar year 1953. If the materials which still have to be imported are received in time, it is planned to set up Chittaranjan's production to about 70 locomotives of the same type in 1954 and to 90 locomotives in 1955. This rate of progress can be considered fairly satisfactory for a new locomotive works which aims eventually to produce over 90 percent of the entire engine.

Progress at Telco

Telco, which had the advantage of an earlier start, had to face much the same difficulties as Chittaranjan and, on the whole, is now making reasonable progress. These two Indian locomotive works, between them, should be turning out 200 complete engines (more subsequently) from 1955. The imports of locomotives, however, cannot be avoided at the moment as there are very heavy arrears of replacements to overtake, and expansion is necessary to cope with the increase in traffic. At present about 2,700 out of a total of 8,300 locomotives in service of the Indian railways date back to the pre-World War I era (1913 or earlier) and are not only well past their useful and economic life but are also of obsolete design. The authorities claim that it is doubtful whether there are any other comparable mechanical appliances in any country, expected to give intensive round-the-clock performance throughout the year, which suffer from as great handicaps in respect of obsolescence and obsolescence. Replacement of the majority of these locomotives, which have passed 40 years of regular intensive service under exacting Indian conditions, is therefore a matter of the highest priority. Regarding additions, even an increase of two percent per annum in traffic levels—and the railways can hardly plan for less—means adding about 160 locomotives each year to the present numbers.

Wagon building was commenced in India by four firms in Bengal shortly after World War I, about 30 years ago, and this industry can therefore be said to be well established. Installed capacity was related to the railway requirements of the time and was planned on the basis of about 5,000 wagons per annum. During the last war, every effort was made to produce the maximum number of wagons in the country, but the 5,000 mark was reached only once and never exceeded. During the past two years, however, special efforts have been made to increase wagon output and the results have been fairly satisfactory. In 1952-53, about 7,400 wagons were actually manufactured in these four old-established workshops. There are hopes of increasing this output during the current financial year but severe and continuous shortages of steel and the unfortunate slow-down at Burnpur caused a substantial shortfall. Future needs of wagons are, however, so pressing that the Railway Board has spent much time in the past six months in making a further detailed examination of the position. Very recently, plans have been finalised to increase wagon manufacture progressively in the country until a level of about 12,000 wagons per annum is reached in 1956. This will involve further rationalisation and multiple-shift working in some factories, and the entry of some new firms, which were previously engaged on engineering structural work only, into this field. These arrangements for increased production depend upon the regular import of substantial quantities of steel plates etc. for some years to come, as without adequate supplies of this vital material the increase in production cannot take place. This matter is also being attended to.

Overage and Obsolete Wagons
The overall shortage of railway wagons has been chronic for many years and further increases in industrial production will require appreciable numbers of additional wagons before 1956. The railway fleet today includes about 220,000 wagons of all gauges, but of these about one-fourth are over 40 years of age and even a large proportion are non-standard types dating back to the Company Railways' days. About 6,000 wagons are condemned each year and about 240,000 wagons should be available in good serviceable condition in 1955-56. To deal with the traffic then expected and railway plans are being based on these calculations. Along with the maintenance of indigenous production at the highest possible level for some years to come, arrangements are being made to import some wagons immediately. The number is not expected to be large and it is hoped that a large proportion will be secured through foreign aid. The expanding indigenous capacity should be capable of supplying all normal requirements of wagons in the future. It is of interest to note that by 1956 the Indian wagon building industry is expected to be larger than that of Japan and, therefore, the largest in Asia. The Railway Board has already planned for over 76,000 wagons to be manufactured in India and delivered by 1959-60.

Further Expansion Possible

To meet the expected increases in traffic, a two percent per annum addition to wagon holdings also has been planned for and this will mean, in practice, adding about 4,000 wagons each year to the fleet of the Indian railways. If the level of economic activity justifies further increases in wagon-building capacity, no difficulty is anticipated in arranging such expansion before the end of the second five year plan period. In sum, India should be completely self-sufficient in respect of the building of railway wagons by 1956 and she is already capable of manufacturing all the passenger coaches 57 onwards, two-thirds of the steam locomotives likely to be required annually will also be made in India and the Board is already studying how the remaining one-third can be produced at home in the not very distant future.

New Delhi

THREE FIRMS' PLANS TO MAKE "BABY" CARS APPROVED

SURVEY SHOWS 50 PERCENT OF ENGINEERING CAPACITY IDLE

(FROM OUR NEW DELHI CORRESPONDENT.)

28th November.

THREE out of five automobile manufacturing units have sent in detailed plans for the manufacture of "baby" motorcars. These plans have been approved and the necessary permission has been given. It is pointed out however that the manufacture of "baby" cars should in no case interfere with the manufacturing programme for bigger cars, to which the units have already committed themselves. As far as the latter are concerned, the programmes of Hindustan Motors, Premier Automobiles, and Standard Motors have been received and the remaining two units have been allowed to submit theirs by the end of this month. The Government's policy of not permitting a monopoly to any unit remains unchanged. It is asserted that consumers and the country must, on the other hand, pay a price for the establishment of an automobile industry. The Government has selected Major V. D. S. Menon as Officer on Special Duty for the automobile industry. It will be his function to report on the progress of the five selected units in implementing their plans to make India self-supporting in the manufacture of motor vehicles.

"Viscounts" Likely for Internal Air Services

Although a final decision has yet to be reached, the indications are that the Government will choose Viscount aircraft to strengthen the fleet of the internal air services. The Viscount is a turboprop plane, midway between piston-engine and jet-engine aircraft, and has the advantage of operating on kerosene. A final decision is expected to be reached in the early months of 1954.

"The Employment Prevention Bill"

Two measures were debated by the House of the People this week: one is the Industrial Disputes (Amendment) Bill but should properly be called the "Employment Prevention Bill"; and the other is the Dhooties (Additional Excise Duty) Bill. Some aspects of the first Bill need emphasis. As explained by the Union Labour Minister, it will apply to both the public and the private sector. Even after it has been enacted, a workman will be entitled to go before a tribunal to question the need for lay-off or retrenchment and, if the need is recognised, the quantum of such lay-off or retrenchment. The measure will entitle persons in contract service to compensation on the expiry of their periods of contract and the lock-out periods will be regarded as working days in deciding whether a worker has been in continuous service. A further explanation of lay-off provides that if a worker is not given employment in the first half of a shift and is asked to come in the second half, he will be deemed to have been laid off for half a day. If he is not given employment even in the second half, he will be entitled to full basic wages and dearness allowance for that half of the shift.

The Labour Minister was in an exuberant mood on the first day. He announced that compensation would be provided to workers in cases of lock-outs. On the opening day of the debate, he confessed that he had to eat his own words about adjudication and had to agree to the continuation of adjudication for both public utility and non-public utility concerns. On the second day he again ate his words when he announced that lock-outs would not be brought within the scope of the compensation scheme. He explained that the Bill, in a sense, was deterrent legislation. It was a warning to both workers and employers. If they realised their responsibilities, "unjust retrenchment would always be avoided."

Some comments are necessary. Firstly, as far as employers are concerned, the Bill certainly is a warning and a costly one at that; but the Labour Minister did not explain in what way it is a warning to workers. Secondly, it was stated that the Bill might avoid "unjust retrenchment," but the more important issue is whether it will stimulate employment.

Idle Engineering Capacity

The Commerce Ministry recently appointed a committee to survey idle capacity in industrial undertakings. In its interim report, the committee has reported 50 percent idle capacity in the engineering industry. It is disclosed that employers were unwilling to employ more labour because of the Central Government's labour policy. This contention is supported by the Federation of Indian Chambers of Commerce and Industry which, in a memorandum to the Government on "impediments to industrial production," says that "the Government's desire to help labour has been running faster than is warranted by the economic conditions in the country and the impact of labour legislation on the economy has contributed in no small measure to the present crisis where industry is sandwiched between a high and rigid cost structure and buyers' resistance. The policy of the Government and the attitude of surplus labour have had the effect of cautioning the employer against adding to his labour force even when times are good, because when times are not so good and it becomes necessary to rationalise the labour force he is not free to do so." Further support

for this point of view was given by the Deputy Chairman of the Planning Commission, Sir V. T. Krishnamachari, whose note was recently published in these columns. In practical terms, employed labour seems to be becoming increasingly intolerant of newcomers. It prefers to earn overtime bonus itself rather than assist the unemployed. There is also a contradiction in the attitude of many members of Parliament. As members of the Estimates Committee, they have published a report on the Food and Agriculture Ministry this week which recommends steps that are likely to lead to retrenchment. But, as Members of Parliament, they criticise the Government for being half-hearted about the measures incorporated in the Industrial Disputes (Amendment) Bill.

One view here is that economic circumstances will force New Delhi to modify its labour policy. As indicated last week, the Government may be able to force the Indian consumer to pay an excessive price for his necessities. But it cannot force the foreigner, and export promotion schemes might prove abortive unless the cost structure is revised. Such revision will necessitate a new labour policy. Another possibility is that, as in the case of the tea industry, labour itself may repudiate its leaders and reach reasonable adjustments without recourse to Government machinery. A case from Ajmer is significant. The State Government there fixed certain minimum wages for four industrial undertakings, one of which pleaded inability to pay the prescribed rates. The issue was referred to arbitration, which upheld the employer's contention. The State Government has refused to accept the award with the result the industrial unit has closed down, throwing the labour force out of employment.

Export Promotion Bodies

The Ministry of Commerce and Industry plans to place one Deputy Secretary in charge of export promotion work. He will help reduce red-tapism. Two cases can be cited to illustrate its extent. Although there has been no diminution in the volume of the cashew export trade, exporters have been complaining of administrative difficulties. Tobacco stocks similarly are not moving fast enough. It is intended that the Deputy Secretary concerned will move about freely, investigate the causes of such complaints on the spot, and make reports to the Central Government. Mr. B. K. Kochhar will be selected as Export Promotion Officer in the

Ministry of Commerce and Industry, it is learned. Four new posts, one each in Colombo, Rangoon, Singapore and Diakarta, have been created for the export promotion of handloom products. Personnel to fill these appointments have already been selected. As far as cotton textiles are concerned, the Commerce Minister has already announced his decision to set up an export promotion committee. Jute and tea already possess effective export promotion organisations. It is not regarded as necessary at present to start similar committees for minor commodities. Plans are, however, being examined to provide larger banking facilities for the export trade.

Indian Labour Conference Agenda

The Indian Labour Conference, which will meet at Mysore from 7th to 10th January, will consider a ten-point agenda which includes problems of women labour, wage-fixing machinery, uniformity in legislation relating to maternity benefits and payment of provident fund dues to a subscriber before retirement.

Indo-Russian Trade Pact

An Indo-Russian trade agreement is to be signed shortly. It will include such commodities as tea and jute manufactures. The Indian rupee will be the currency used in all transactions, but the trade balance, if any, will be adjusted in sterling. The Government of India entered into trade agreements with Czechoslovakia and Yugoslavia earlier this month and the agreement with Russia will be on the same lines.

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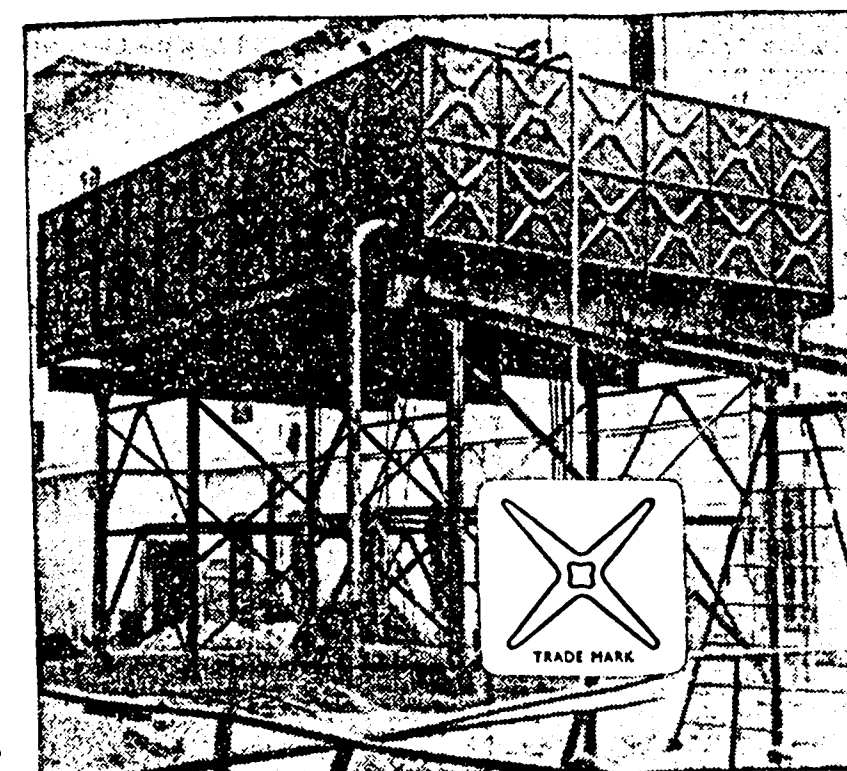
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TORY BACKBENCHERS' REVOLT
OVER TELEVISIONMR. BUTLER'S QUALIFICATIONS
TO EARLIER OPTIMISM

(FROM OUR LONDON CORRESPONDENT.)

T. V. or not T. V.? That certainly is the question of the moment, though perhaps it should not be approached quite so lightheartedly seeing that it has created so much controversy, or at least the Government's proposals for the introduction of commercial television have, as to attract a near-record attendance of some 350 Peers at a two-day debate in the House of Lords. Lord Halifax sponsored the motion on which the debate took place, though in his absence owing to illness Lord Hailsham was the actual mover. The opposition, it should be noted, was not to the idea of competitive television but merely to the methods by which the Government proposed introducing it. The first half-dozen or so speakers covered all the arguments, both for and against, but at least another thirty reiterated these over and over again, so it is hardly surprising that passions rose as the debate proceeded and that not a few irrelevancies were introduced. For instance, there was quite an exchange regarding the Government issuing a two-line whip, which Lord Salisbury contended was doing no more than duplicating the "personal letter" to Peers issued by the sponsors of the motion. Whether the debate has taken us any further forward is a moot point. The opponents of the Government's plans, with 87 votes in the division which took place, including those of 20 Conservatives, are well satisfied. So also is the Government, which mustered 157 votes and a majority of 70. The general public, despite all the valiant efforts to whip up interest one way or the other, is probably apathetic. One point that seems to have been overlooked is that although we are apt to throw up our hands in horror at the idea of commercial broadcasting in this country, we still get not a little of it via the Continental stations. Television will undoubtedly follow in due course as technical difficulties are overcome.

What is probably of greater moment than the subjects themselves, however, is the increasing evidence—furnished not only by the television debate, but by the storm which has arisen in the Commons over the pensions of retired 1914-18 war officers and by other less obvious pointers—that the Government is finding it none too easy to keep Conservative backbenchers under control. That they should seek to keep the Government "on its toes" is understandable, but there is always the danger that they may, quite inadvertently, overstep the mark at some time and, with the position in Parliament what it is today, not only jeopardise some major line of official policy but permit the Opposition to secure a snap tactical victory.

Exports Rising, But Slowly

The object of this brief departure into the purely political sphere is to draw attention to the fact

that these "revolts"—which are all too easy to overemphasise—have the unfortunate effect of diverting the attention of senior Ministers from their more important tasks. Mr. Butler, for instance, has recently been embarked upon a series of meetings at which he has been stressing the fact that there are many qualifications to the encouraging reports which he has hitherto been able to give with regard to our economic progress. The production index is rising, but the main contributors are the steel and building industries. Much of the recovery in the textile industry, also, has been the result of rising home demand. Some rise in consumption, Mr. Butler said, was probably a necessary condition of a higher rate of investment, but a continued rise in imports would threaten the balance of payments unless exports rose as well. Exports are still rising, but very slowly, and there was reason to believe that they were not competitive enough. In this connection he referred to the loss to Germany of the large contract for locomotives for India.

The Chancellor is also faced with other problems. He is having to find a lot more money in the immediate future. Impressed by arguments from industry and the trade unions that the inadequacy of the road system is an important obstacle to higher industrial productivity, he has apparently agreed to authorise larger expenditure on roads in the capital investment programme for the coming year. Detailed proposals are now being worked out, and it is expected that improvements will be made in industrial areas as well as on roads leading to famous tourist centres, since this traffic is an important source of foreign currency. Even more serious than this, however, was the Ministry of Food's supplementary estimate of more than £126 million, which was presented to Parliament this week. Total food subsidies in the current year are estimated at over £293 million, an increase of £72 million on the original estimate. The balance of some £35 million represents increased stocks of sugar, cereals and other foods held by the Ministry of Food, most of which should be recovered in the coming financial year as the stocks are sold. Most of the increase in subsidies goes to the British farming industry.

Mines and Quarries Bill

Mining legislation has a tendency to lag behind developments in the techniques of mining itself, and in this country the situation was rendered even more obscure as a result of nationalisation. That is why the new Mines and Quarries Bill which is now before Parliament will receive general approval. At the head of the list of supporters is the name of Sir Winston Churchill—an unusual procedure which has apparently been taken because the Bill is intended to replace the Act he introduced in 1911 as Home Secretary. The main features of this new charter for Britain's 700,000 mineworkers and mine managements is that it will, from a date to be fixed by the Fuel Minister, release from underground work some 3,000 boys of under sixteen who are now thus employed, and extend existing conditions which apply to boys under 16 working on the surface to all boys under 18, namely, maximum hours—nine a day and 48 a week—maximum

spells of work, 30-minute meal intervals, statutory week-ends and a ban on night work except for the present in some areas where special shift systems are worked. The responsibilities of a colliery manager are defined and his status confirmed, and the position and responsibilities of other managerial officials are clarified. Among technical provisions, the manager must take measures for dust suppression and roof control. Lessons learned in recent major colliery disasters have been applied in the new legislation, as a result of which mine working should not only be a great deal safer but also a lot less arduous for those least able to stand the strain involved.

Future of the B. I. F.

The future of the British Industries Fair, about which there has been much speculation for many months, has at last been decided. The question has been examined in some detail by a Board of Trade Advisory Committee, whose report, after admitting that the Fair has been losing ground and its prestige, criticised with some force the manner in which it has been run by civil servants and suggested that many economies can be effected in running costs. Two ways for extending the scope of the Fair are suggested. One is to make it "fully international," and the other "to include commercial firms from the Commonwealth in the appropriate trade sections." The 1954 B.I.F. will be run, as usual, by the Board of Trade, but the Government has accepted the Committee's recommendations that thereafter the London section will be taken over by a non-profit corporation. A board of trustees will be formed from nominees of the Federation of British Industries, the National Union of Manufacturers, the Association of British Chambers of Commerce, and probably the T.U.C., with group will appoint the management board, which there will be one nominee of the London section, and Chamber of Commerce, which will continue as at present. The Government will cease to be directly concerned with the management or financing of the Fair, but it will guarantee the initial working capital for five years and also make a temporary grant for publicity, although not necessarily the £100,000 suggested in the report.

C. D. F. C. Appointments

It is some time now since the Commonwealth Development Finance Company came into being and although there have been odd references to it having several schemes under examination nothing definite has been announced with regard to active operations. These may be looked for in the not too distant future, for this week the City learned with interest that Mr. J. G. Beevor, who is due to retire as a partner in Slaughter and May, a well-known firm of City solicitors, at the end of the year, has been appointed Managing Director of the Company. He is a well-known figure in financial and industrial circles, for in addition to his legal business he is also a director of Legal and General Assurance, Williams Deacons, Bank and several industrial concerns. Another appointment announced at the same time is of Mr. R. M. Kershaw as a part-time adviser. Until his retirement last June Mr. Kershaw, who is an Australian, was for twenty years an advisor to the Governors of the Bank of England.

Agreement on Tin

Reports received here from Geneva indicate that an international agreement on tin is now much nearer than it has ever been since the war. It is favourable and in the end it was possible to reach agreement on minimum and maximum prices, though this is still only verbal and has yet to be confirmed next Monday after delegates have consulted their Governments, when the agreement will still be necessary by all the Governments concerned, and that may well take time. The draft scheme is understood to comprise a buffer stock operating between maximum and minimum prices and production control.

Briefings

Barclay, Curle and Co., Ltd., Glasgow, have received an order from the British India Steam Navigation Co., Ltd., for two turbine cargo liners machinery supplied by the shipbuilders.

A further adjustment to easier money conditions is indicated in a cut from 5½ percent to 5 percent in the interest rate on new loans from the Agricultural Mortgage Corporation, which made a similar cut on 13th May. The Corporation's lending rates are closely linked with the price at which new money can be raised in the gilt-edged market.

Retail tea prices in the United Kingdom are likely to go up by about 4d. a lb. about the end of this year because of the continuing high level of prices at the London auctions. This week the average price is 3s. 10d. a lb. against the 2s. 11½d. of a year ago. It seems unlikely that adjustments in quality can be made to avoid a further increase in retail prices.

The much-criticised provision in the 1951 Finance Act making it necessary for banks to interest on accounts exceeding £15 had up to 31st March produced about 1,200,000 notifications. In amount or the full amount has been discovered or is suspected, and the amount of unassessed tax and penalties so far recovered is about £7 million.

Bombay

NEW CONDITION IMPOSED IN
TROMBAY PROJECT SANCTIONBOMBAY GOVERNMENT'S ESTIMATE
OF POWER NEEDS CRITICISED

(FROM OUR BOMBAY CORRESPONDENT.)

IN its agreement with Tatas on the installation of a 50,000 k.w. plant at Trombay, the Bombay Government has imposed a new condition which states: "After the supply of energy becomes available from any hydro-electric generating station belonging to or controlled by the Government or the State Electricity Board established under the Electricity (Supply) Act, 1948, covering the area of supply specified in the Trombay Thermal Power Electric Licence, and subject to the provisions of sub-clause (iv) of this clause, the Licensees shall regulate the use of the said generating station at Trombay and operate it so that they shall maintain the same as a standby and use it to the extent necessary to supplement the supply of energy to the said area of supply from any such hydro-electric generating station belonging to or controlled by the Government or State Electricity Board established as aforesaid."

The insertion of this clause may be interpreted as indicating either (1) the confidence of the State authorities about their ability to bring to fruition their Koyana scheme, which they have yet to commence, within the scheduled date; or (2) their step-motherly attitude toward the Trombay power station, a privately sponsored scheme. The public seems to have no doubt at all that it is the latter. If any doubt persisted, the speeches of Mr. J. R. D. Tata at the annual general meetings of the hydro-electric companies last week will have effectively dispelled it.

At these meetings, Mr. Tata made the point that the reluctance of the Bombay Government to accede to the request of the Tata hydro group of companies to install a second 50,000 k.w. plant after the first unit (for which alone the State Government has decided to grant a licence) was based on the assumption that demand would not grow at the rate indicated by past and current experience, and that the Koyana project could be speeded up to generate power by 1957. The Government, he added, was probably also influenced by the fear that if the second unit had to be closed, as it might if official calculations came true, it would have to allow depreciation and maintenance charges plus a net return of 5 percent on capital employed, inasmuch as this unit would be part of the State's grid system.

Load Calculations Fallacious

How fallacious the Government's load calculations are will be obvious from a study of the present supply and demand position and the general outlook for the next three years—that is, until the Trombay station comes into operation. Since October 1948, the demand on the railway system has increased from 255 M.W. to 285 M.W. (that is, about 6,000 k.w. a year on the average), chiefly because of the addition of new domestic consumers (who are now increasing at the rate of 15,000 to 16,000 a year), and some essential demands authorised by the Government itself. Assuming this rate of increase, a rise in production of 18,000 k.w. is believed to be necessary in the next three years.

In addition, the Government is committed to supply the oil refineries and the penicillin factory, which will require an increase in production of 18,000 k.w. As a result of the railways not ordering the generating plant for an expected increase in traction demand of 14,000 k.w. in the next three years, an increase in supply from outside sources of 6,500 k.w. is estimated to be required for this purpose. If to this is added the supply of electrical energy necessary for certain Central Government enterprises, a combined increase of 18,000 k.w. would be required. Meanwhile, the first unit of the Government of Bombay's plant at Chola, which

is expected to be ready for commercial operation shortly, is not expected to give the full 54,000 k.w. output until the installation of the fifth boiler, which is due for completion by about the end of next year.

Coming to the actual statistics of demand for power based on the list of applications for power supply, the following information is revealing. In the four months, June to September 1953, applications for 8,340 k.w. of electrical energy are stated to have been received and more new applications are believed to be coming in daily. An estimate of applications made between January 1949 and October 1953 (which does not claim to be complete) gives a figure of 101,428 k.w. hours as the probable demand. But there does not appear to be any hope of these applicants receiving power until the new Trombay Station comes into operation, if the Government is to give priority to the potential loads indicated earlier, let alone the demand for extra power that might normally be expected to develop over the next three years. Whatever the justification for the Bombay Government's decision not to allow Tatas to establish two units at Trombay, the fact remains that an important project of electrical development, which has the sanction of even the World Bank, has been successfully stalled by the Bombay Government. That this should happen despite the recommendation of the Planning Commission is, to say the least, regrettable.

Sales Tax Reform

The report of the Select Committee appointed by the Bombay Government to suggest changes in the Bombay Sales Tax Act, 1953, in the light of representations received from various quarters has been published in the Bombay Gazette. There is no doubt that the Select Committee's report represents an improvement. For instance, the different kinds of sales taxes under the Act have been reduced to three. The schedules to the Act have also been reduced from five to two, and there have been some additions to the list of exempted articles. The set-off suggested in respect of certain categories of articles exported outside the State is also a welcome concession to the demands of business men. But in spite of these changes and the claim of the State Finance Minister, Dr. Jivraj Mehta, that it is the Government's duty to see that trade and industry in the State are hampered as little as possible, the commercial community fears that trade will be adversely affected even under the new system. It is significant that, on the one hand, Dr. Mehta expresses the fear that there might be a fall in sales tax revenue as a result of these changes; while, on the other, he has himself remarked that the Select Committee was prompted to ensure that, while consumers did not suffer in any way by the increase in the total tax to be paid by them, the revenue should not be reduced. If the change made by the Committee are in accordance with this objective the State will not lose any revenue under the new system. Despite the so-called relief to the taxpayer, he will continue to bear the same incidence of taxes as at present.

A new rule which covers articles not already specified has been added by the Select Committee. There is also an interesting suggestion that the Government proposes to make rules in the case of smaller dealers, who buy goods mostly from other registered dealers and whose turnover does not exceed Rs. 60,000 to enable them to compound their tax liability by payment of a lump sum fixed according to different ranges of turnover. It is stated that the Collector will first consider the nature of the business of such dealers and fix the composition moneys suitable, subject to certain conditions to be prescribed under the new rules.

Tariff Enquiry On Bicycle Industry

In connection with the Tariff Commission's enquiry on the extension of protection to the Indian bicycle industry, manufacturing interests have released to the public a fund of useful information through the Press and through a memorandum prepared by the Cycle Manufacturers' Association, Calcutta. These have been submitted to the Commission, which commenced its enquiry on 26th November. In the course of his opening

speech, Mr. M. D. Bhat, Chairman, said that, judged from its progress, the Indian bicycle industry had made good use of the protection it had enjoyed for well over six years now. It may be recalled that the first investigation into the claim of the industry for protection and assistance was made in 1946 by the Tariff Board. On its recommendation, the Government of India replaced the then existing revenue duties of 36 percent standard and 24 percent ad valorem preferential by protective duties at the same rates. Another enquiry by the Board two years later led to an enhancement of these protective duties to 70 percent standard and 60 percent preferential; these were subsequently raised to 73½ percent and 63 percent respectively, as a result of a surcharge levied under the Finance Act. Ordinarily, the industry's claim for continuation of protection should have been taken up last year, but as this could not be done the Government extended the period of protection to the end of this year.

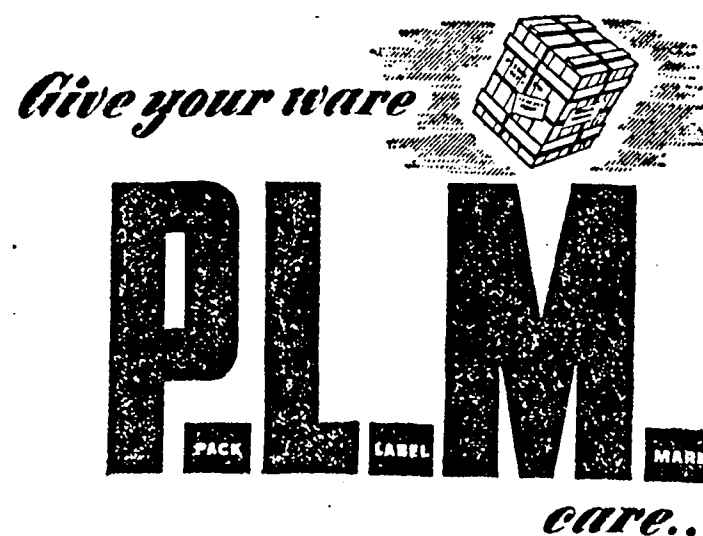
Total Demand

The most controversial aspect of the subject is the total demand for bicycles in the country. As in other spheres, estimates of demand vary from source to source. Thus, the Bombay Cycle Merchants' Association has estimated it at 600,000 cycles in 1953-54, rising to 650,000 in 1955-56. The Development Wing of the Ministry of Commerce and Industry on the other hand has placed the annual demand for bicycles at roughly 500,000; it does not share the view that it is likely to increase at the rate of 30,000 to 40,000 cycles annually during the next three years, as claimed by the All-India Importers' Association, Bombay. The Planning Commission's estimate also does not go beyond 500,000 at the end of the first five year plan. Manufacturing interests, of course, do not accept these figures. They not only feel that the total demand is very much lower but add that the existing units in the country are capable of meeting both the present and the potential requirements. In this connection, it is to be noted that the total capacity of the industry, according to producers, is 449,500 cycles. As against this, the Ministry of Commerce and Industry made an estimate of 417,500 cycles, excluding the capacity of some units which have gone into production since that estimate was drawn up. But the actual production of cycles, according to Mr. Bhat, was no more than 196,956 in 1952 and only 80,710 in the first five months of 1953. The question now is whether actual production can be raised to the full capacity of the industry, as claimed by its representatives. On this point, there is a difference of view. But the industry can expect a very fair deal at the hands of the Tariff Commission provided it bears in mind the following remarks of Mr. Bhat: "The bicycle industry has an important rôle in the economy of the country and it should be proud of its assignment and fulfil it by endeavouring to reduce costs of production and by continuing its efforts to remove all the deficiencies that may exist in its organisation, equipment and process of manufacture, always placing before itself as its immediate aim the attainment and maintenance of the highest international standards of quality and performance in its products."

The cycle manufacturers have asked that the present rates of protective duties should continue for a further period of three years and also that, in order to encourage the manufacture of cycle parts, the protective duty on them should be raised to 80 percent.

Special Tax Questionnaire

In order to have a more precise idea of the state of private industry than is afforded by the published balance-sheets and profit-and-loss accounts of public limited companies, the Taxation Enquiry Commission has just issued a further questionnaire to selected companies in different industries. The questionnaire deals with some important aspects of the corporate industrial sector, such as increases in paid-up capital from time to time, balances in different reserves over a seven-year period, details of fixed assets (especially those acquired since the end of World War II) with their original cost and additions, as also their present written down value.



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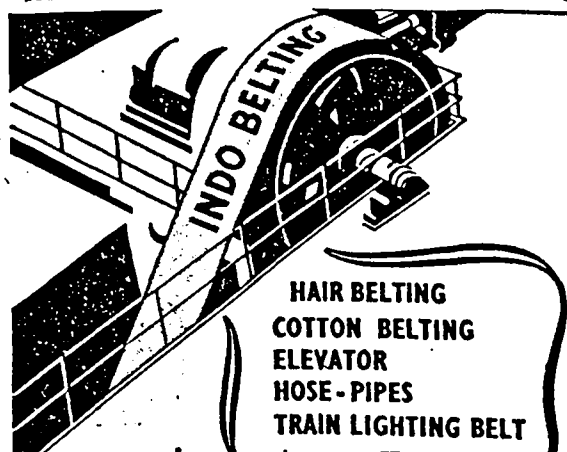
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Madras

POPULATION TRENDS IN SOUTH INDIA

HIGH RATIO OF NON-EARNING DEPENDENTS

(FROM OUR MADRAS CORRESPONDENT).

POPULATION trends in South India covering the States of Madras, Andhra, Mysore, Travancore-Cochin and Coorg reveal an interesting pattern which, in some respects, is significantly different from that in the rest of India. Although South India is distinguished by a lower birth rate, a lower incidence of "improvident maternity," later marriages and greater urbanisation, the Report on the 1951 Census estimates that Madras State (undivided) might attain a population of 79.4 million in 1981 as against 57 million in 1951. It is indeed alarming that Madras and Andhra together are expected to register in the next 30 years a 39 percent increase in their population, as against 26 percent and 35 percent in Uttar Pradesh and Madhya Pradesh. How far the expected spread of literacy, education, industrialisation and consequent urbanisation would operate as checks on population growth, as they do in some advanced countries, remains to be seen.

The statistical relation between land and people is most unfavourable in South India where the per capita land area is just 1.42 acres as against the all-India average of 2.25 acres. The position is still worse in the sub-regions of Malabar-Konkan, Tamil Nad and coastal Andhra, the land area averages being 1 acre, 1.15 acres and 1.39 acres respectively; as all the areas are not topographically usable and as all the topographically usable areas are not cultivable, the figures of net area sown in these sub-regions are .31 acre, .44 acre and .57 acre respectively. Of these net areas sown, double crop and irrigation percentages are 11 and 12.5, 16.7 and 33.6, and 22.1 and 32.9 respectively in the three sub-regions. In the sub-region of South Deccan (which includes Mysore, Rayalaseema and South Hyderabad) the per capita land area is 2.59 acres, of which an area of 1.83 acres is topographically usable. Of this latter area, the net area sown per capita is 1.14 acres; double-crop is almost negligible (2.7 percent) and irrigation is relatively small (8.9 percent).

Cultivated Area

There has been a disquieting decline in the area of cultivated land per capita in the Madras-Mysore zone since 1891. In South Madras the average has fallen from .80 acre in 1891 to .49 in 1951, in West Madras from .36 to .32, in Madras Deccan from 1.84 to 1.47 and in Mysore from 1.20 to .70 acre. The per capita area under double crop is .07 acre which is the same as in 1891. As regards the per capita irrigated area, the average has fallen from .18 acre to .14 acre which is equal to the all-India average. A redeeming feature, however, is that the percentage of irrigated area to area sown in South India is 25.8 as against 15.5 for the whole of India.

In spite of the decline of the cultivated land per capita in South India, the relative dependence on agriculture for gainful employment has increased slightly in Madras and Hyderabad, as in the country as a whole. The main reaction to this general decline in per capita cultivated area, unaccompanied by a more than proportionate increase in non-agricultural employment, has been a general increase of non-earning dependency. The increase in absolute numbers of non-earning dependents, according to the Census findings, has exceeded the entire increase of rural population in South India in particular. These findings are borne out by the figures in respect of livelihood pattern.

Proportion of Earning People Low

From the point of view of opportunities for gainful employment, South India stands poorly among the different zones of India. The percentage of self-supporting persons to general population in South India is 26.5, that of earning dependents 4.9 and that of non-earning dependents 68.6; these compare with the all-India percentages of 29.3, 10.6 and 60.1 respectively. Again, the percentage of rural females who are either self-supporting persons or earning dependents is the lowest in South India, being 16.2 as against the all-India percentage of 26.5. That South India stands last as regards actual availability of gainful employment for males is seen from the figures of "male breadwinner percentage" worked out in the Census Report. The percentage of self-supporting persons plus one-third of the percentage of earning dependents, leaving women out of the reckoning, is called the "male breadwinner percentage." This percentage is the lowest in South India, being 44 in villages and 46 in towns as against the all-India figures of 50 and 52.

In the whole of India people who are supported by agriculture, including dependents, are 69.8 percent of the population while in South India they are 64.3 percent. Agricultural rentiers are 3.3 percent of the agricultural classes in South India, the original home of the ryotwari system, as against 1.4 percent in North India and 2.1 percent in the whole of India. Cultivating labourers and their dependents are 26.6 percent of the agricultural classes in South India, the percentage being the highest among the various zones; the all-India percentage in this respect is 18. Tenant-cultivators are 13.5 percent of the agricultural classes in South India, which is near the all-India figure of 12.7. Owner-cultivators and their dependents form the

lowest percentage of the agricultural classes in South India, the figure being 56.6 as against 83.9 in North India and 67.2 in all India.

Agricultural Employment

In the country as a whole there are 82 cultivators (owners and tenants) to 18 cultivating labourers; but in South India, excluding Mysore, cultivators are less than 75 for every 25 cultivating labourers. In the country as a whole there are 402 landless agriculturists for every 1,000 agricultural landholders; this number is the largest in Travancore-Cochin (782) and the second largest in Madras (714). Although there has been a general increase in the country in the number of cultivators and cultivating labourers (including unpaid family helpers) working on every 100 acres of cultivated land, in Madras the increase is from 34 to 36 only.

South India, however, stands high among the different zones of India in the matter of foodgrains yield; the average yield (less seed) on one acre sown to all foodgrains is 8.2 maunds as against the all-India yield of 6 maunds. But the average rate of consumption of foodgrains per head of population per annum is low in South India, being 3.8 maunds against the all-India average of 4.5 maunds. The food shortage in South India expressed in the number of consumption days is 34 out of 365 days, against 21 in all-India.

Disintegration of Joint Families

Another trend revealed by the Census Report is in the direction of break-up of the joint family system which has served as an insurance against pauperism and unemployment in South India in particular and India in general. Of every 100 rural households in South India, small ones number 34, medium 44, large 17 and very large 5; the same proportions are repeated in respect of every 100 urban households. The figures only confirm the general trend in the direction of break-up of the joint family; "such a large proportion of small households (with three members or less apiece) is a prima facie indication that families do not continue to be 'joint' according to the traditional custom of the country and the habit of breaking away from the joint family and setting up separate households is quite strong." This trend is perhaps responsible, in some measure, for the migration of large numbers of unemployed to urban areas which in South India have a larger proportion of people than in the rest of India, but which have fewer large-scale industries.

COMMONWEALTH TRADE IN 1952-53

POST-WAR EXPANSION CHECKED BY CHANGING PRICES

IN reviewing the various factors underlying changes in the trade of Commonwealth countries, a Memorandum just published by the Commonwealth Economic Committee* notes the effects of the recent check to the post-war expansion of world trade and the extent to which some Commonwealth countries were compelled to restrict imports for balance of payments reasons. It points out that changes in international prices, already marked in 1951-52, have remained as a major factor underlying these developments.

On the export side the figures given for Canada and Australia are shown as considerably greater than in the preceding year; in the former case the total was a record but in the latter, although exports for 1952-53 were £A.200 million greater than a year earlier, the peak reached in 1950-51 was not regained. The figure for Southern Rhodesia also was a record. Elsewhere there was a general reduction in exports, although this did not perhaps reach significant proportions in the United Kingdom, South Africa or New Zealand. The biggest change was in the Colonies, where the total fell by over £300 million; the reduction was very heavy also in India, Pakistan and Ceylon.

For imports the changes recorded were in many cases more extensive than for exports. Only in New Zealand and Ceylon was the import total substantially larger than a year earlier, although there was some increase in Southern Rhodesia. Imports into other Commonwealth countries were reduced to a varying extent: for both the United Kingdom and Australia (in 1952-53) the reduction was very large, amounting in each case to some £400 million (sterling), while India and Pakistan in 1952-53 were able to cut imports by about 30 percent. In other cases, however, the fall in imports was much less severe; for South Africa it amounted to only £50 million in 1952 and for the Colonies to little more than £20 million. The figure for Canada was substantially unchanged.

*Commonwealth Trade, 1952-53, published for the Commonwealth Economic Committee by H. M. Stationery Office, price 1s. net.

The general result was an improvement in the balance of merchandise trade as compared with the preceding year. This improvement was very marked in the United Kingdom, Canada and Australia, while the same trend, though less marked, emerged in South Africa and Southern Rhodesia. India and Pakistan shared in the improvement (for 1952-53) but in both New Zealand and Ceylon the balance (for 1952) became unfavourable, though subsequently an improvement was effected. In the case of the Colonial Territories the large surpluses recorded in both 1950 and 1951 were followed by an adverse balance in the following year. The available data for the first six months of 1953 indicate a continued improvement in certain cases, such as Australia, New Zealand, Ceylon and Pakistan, but some deterioration in other countries, including Canada.

The Memorandum gives figures to show how the various factors at work have affected the chief markets for Commonwealth products. Although in some cases these markets were maintained in 1952, in others the expansion attained during earlier post-war years was checked. The United Kingdom remained the largest market for the overseas Commonwealth, while the Colonial Territories as a whole in 1952 imported more than in 1951. Import restrictions, however, affected trade in such important markets as South Africa and Australia. On the other hand, the Commonwealth market in India, Pakistan and Ceylon taken together, was maintained at about the same level as in the preceding year, and markets in Western Europe were on the whole well maintained. As against this, the expansion in sales to North America, which was so pronounced in 1951, was checked in the following year, when both Canada and the United States imported from Commonwealth countries on a smaller scale. Lower prices for primary products affected the dollar earnings of wool, jute and rubber, but the United Kingdom earned more dollars with vehicles and machinery, as did Canada with minerals.

India's Foreign Trade

More detailed examination of the statistical data for India, Pakistan and Ceylon helps to highlight the particular problems attaching to this area. India, for example, recorded a marked decline in exports almost entirely due to the fall in both volume and price of jute goods, which have always represented her largest class of exports. It is only fair to mention, however, that the 1951-52 exports of jute goods represented a peak figure and that the 1952-53 value is more in line with the general trend since the war. Smaller reductions were more or less general, for instance in the cases of tea, spices, tobacco and leather, but cotton goods showed some recovery even though they were still only half their value in 1950-51. As regards the destination of these exports, both of the largest outlets, the United Kingdom and the United States, recorded particularly heavy declines, of over Rs. 65 crores and nearly Rs. 20 crores, respectively. Exports to Australia were also nearly Rs. 30 crores lower. The overall total to Europe was fairly stable, but Germany, the Netherlands and Italy all increased their totals. In the East, Japan showed a jump of more than 100 percent, and both Burma and Ceylon were slightly better balanced these in the other direction. Imports, fortunately for the balance of payments, also fell heavily, with substantial reductions in the totals for grains, raw cotton and raw jute. Purchases from the U.S.A. showed the biggest drop, followed by those from Pakistan, the U.K., Egypt and Japan.

Pakistan's Exports Fall

The fall in jute prices was also accountable for a lesser part, India's exports, with cotton playing a part, but most regular markets contributed their help to fill the gap by taking more, while the U.S.S.R. trebled its 1951-52 total. Imports were about half their 1951-52 value, with Japan, India and the U.K., in that order, showing the biggest falls. Ceylon ran into much the same difficulties as Pakistan as the result of the falling prices of rubber, tea and coconut products, which between them account for 90 percent of the island's total exports. Practically all markets of the island's total Ceylon, with the U.K. and U.S.A. showing the vated by the fact that it was accompanied by an increase in imports from almost all sources of imports became inevitable to restore the balance, that although exports to the chief markets are still declining, with China as the exception, imports have been reduced to an even greater extent.

Balance of Trade

		January-June 1952	July-December 1952	January-June 1953
United Kingdom	£ million	+ 459	- 1952	- 383
Canada	\$ million	+ 171	- 329	- 202
Australia	£A million	- 168	+ 154	- 195
New Zealand	£N.Z. million	- 9	+ 150	- 51
Union of S. Africa	£ million	- 65	- 3	- 5
Southern Rhodesia	£ million	- 20	- 29	- 12
India	I.Rs. million	- 2,103	- 14	- 50
Pakistan	P.Rs. million	- 181	- 68	- 497
Ceylon	C.Rs. million	- 67	- 123	- 261
Colonies	£ million	- 3	- 138	- 34
			- 25	- 27*

*Unofficial estimate.

Jute

ILLEGAL FUTURES GAMBLING REVIVES

IT is little more than a month since the Government of India by ordinance stopped a gap in the law by which trading in jute futures in kutchha bales was still legal while dealing in futures in other forms was prohibited. Almost simultaneously police action was taken against one of the unofficial jute goods futures markets in Calcutta. This was followed for a short time by a quietening down of illegal activities, but it is evident that these have again been resumed, and on an increasing scale. Rises and falls of as much as three rupees in the price of B Twills in one day indicate the extent of the menace to the industry which these illegal markets constitute. It is no wonder that foreign consumers complain of the instability of Calcutta prices. If the Government has decided that these markets are illegal and undesirable it is of no avail for the police merely to make an occasional raid. Action must be vigorous and continuous and the offenders must be punished with sufficient rigour to discourage them. Otherwise it is no use taking action at all. This leads to the question of whether futures markets are necessary and, if so, how soon a properly constituted and regulated market can be brought into being. Opinion in the industry appears to favour the establishment of a futures market with proper safeguards and it was suggested in these columns a month ago that an ad hoc committee should be set up to go into the matter. The health of the industry is menaced and it is urgent that remedial measures should be adopted as soon as possible. It is too long to wait for the report of the Jute Enquiry Commission and consideration of it by the Government. Hasty action is to be deprecated, but speed is essential.

Russian Trade Pact

Two items of special interest to the jute industry have emerged in the past week. The first was the signing of a trade pact between India and Soviet Russia in New Delhi yesterday, under which Russia will supply wheat to India and India will supply jute manufactures to Russia. It is a long time since Russia has taken any interest in the purchase of jute manufactures from India and it was believed that she was largely independent of the purchase of bags from abroad. Last year Pakistan shipped a considerable quantity of raw jute to Russia but indications were that Russia would take less raw jute this year.

Pakistani Bags for South Africa

The other item was the reported sale by Pakistan of 15,000 bales of heavy sacking to South Africa. It is not known whether this is an isolated transaction or whether it portends the resumption of trade relations between these two countries. It is well known that South Africa gets all the jute goods she needs but that their cost is high because of the roundabout routes by which they reach South Africa. It is probable that it is the high cost that has made it possible for Pakistan to sell sacking to South Africa in spite of Pakistan's high exchange rate. This sale can, of course, be only a gesture on the part of Pakistan because Pakistan is not yet in a position to produce enough for her own requirements.

UNDERTONE OF CONFIDENCE IN JUTE MARKETS

At the time of writing last week the markets were undergoing a check to the upward trend which had been in progress for some weeks. It was the general feeling that this was healthy because of the danger of the bull position becoming top-heavy and because there was a fear that prices were moving towards levels at which jute manufactures would again become uncompetitive. On Thursday prices of manufactures declined and with them the quoted prices for raw jute, but in the raw jute section there was evidence of resistance to the lowering of prices and offerings at the reduced rates were sparse. On Friday there were whispers in the market of an Indo-Russian trade pact and the market for manufactures firmed up again. By Saturday heavy goods had regained most of the ground lost, in the belief apparently that Russian interest would be mainly in heavy sacking. Hessian lagged behind because postponed shipments had relieved the tightness for ready goods. Since Saturday the market has continued steady and there is an undertone of confidence.

Manufactured Goods: At the beginning of the week, the market suffered a setback but it was of short duration. Apart from the prospects of an Indo-Russian trade pact referred to above the market gained strength from reports that Australia and West Africa would be in the market shortly for heavy goods. There has also been genuine business in heavy sacking and though it has been on a small scale so far, sentiment has been influenced by it. Not much interest has been shown in hessian and reports that some of the goods due for shipment in December had been covered in New York had a damping effect. Some mills have also shown keenness to sell for the April-June position and that has also put some restraint on bids. The highest prices reported during the week were Rs. 48-8 for ready 40" 10 oz. hessian and Rs. 105 for ready 'B' Twills. On Monday and Tuesday the

market was quietly steady with prices somewhat below the best.

On Wednesday morning prices are as under:

	Ready.	December.	Jan.-Mar.	April-June.
40" 8 oz.	Rs. 38-6	37-12	36-0	35-0
40" 10 oz.	Rs. 46-14	46-12	45-6	44-10
B Twills	Rs. 103-0	103-0	103-12	103-8
Heavy Cees	Rs. 101-12	102-6	103-8	103-4
Cornsacks	Rs. 103-8	104-0	104-0	104-0

Raw Jute: At the beginning of the week very little interest was shown by mills because of quieter conditions in the market for manufactures. Quotations were lowered in sympathy with those of hessians and gunnies but there was no real selling pressure. On Thursday Assam Bottoms were quoted at Rs. 26 but there was not much offering at that price. Later mills became more active and a moderate amount of business was reported. Sellers immediately raised their prices and good business was done. Northern jute was done at Rs. 27 to Rs. 28-8 per maund basis Bottoms and Dhurbi at Rs. 27-8 to Rs. 28-8 for December-January shipment with the option of delivery ex local godown. Northern Tops alone were done at Rs. 32-8 and Middles alone at Rs. 29-12 to Rs. 32 (free from samla) for November-December. Local 'X' Bottoms were done at Rs. 23 per maund and Pakistani Habi Jabi at Rs. 100 per bale. Pakistani District Cuttings were done at Rs. 70 per bale. Cuttack White Jute was bought at Rs. 27-12 per maund and Tossa at Rs. 29 per maund and small

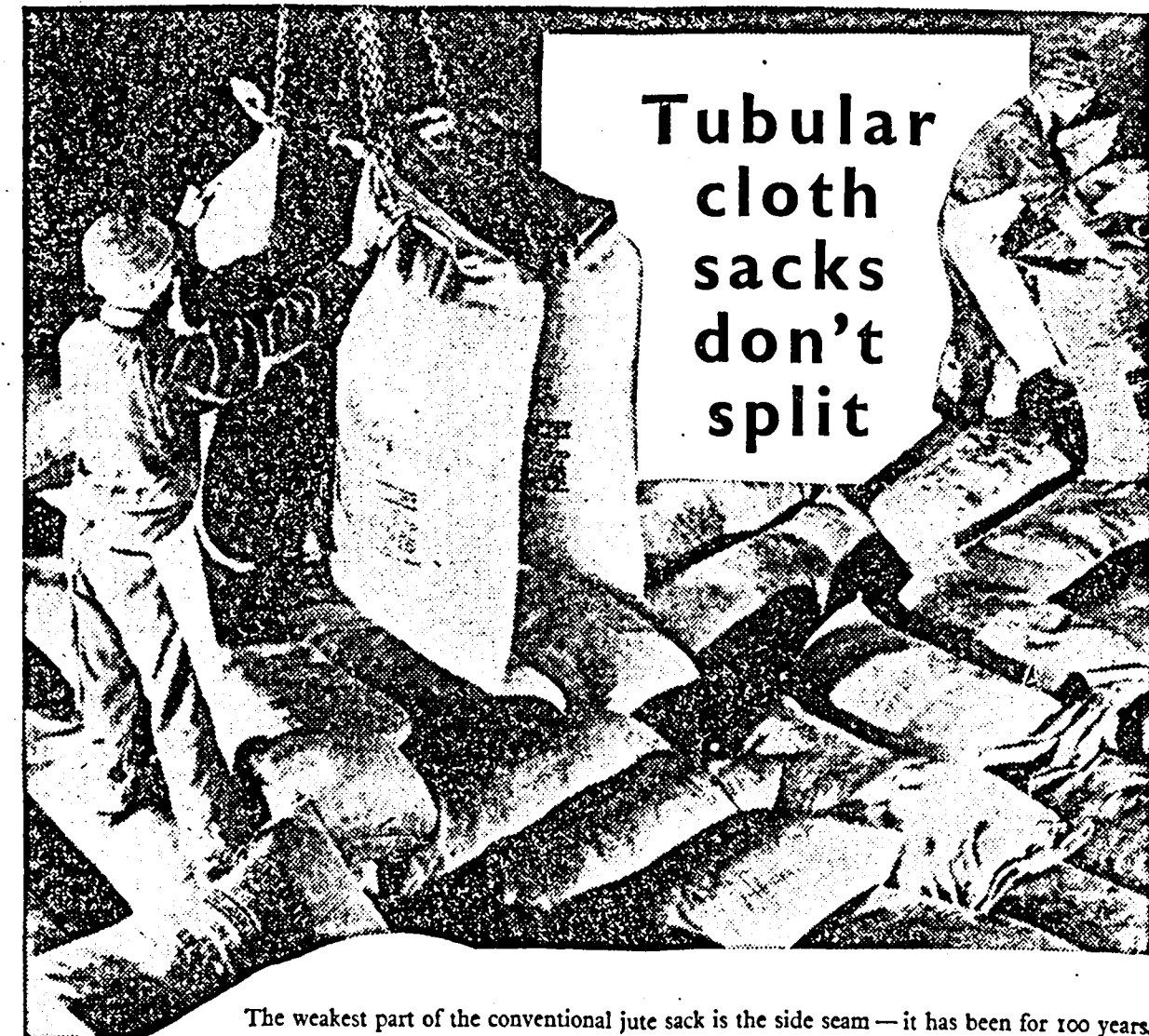
business reported in Birli at Rs. 24-8 and Rs. 25. Daissee was done at Rs. 30 to Rs. 30-8 basis Bottoms in kutchha bales and at Rs. 175 per bale for Short Group Dundee Standard and Rs. 160 for Full Group in pucca bales.

On Wednesday morning quotations are as under and mills are showing moderate interest:

Indian Jute:	Landed at Mills	Rs. per md. basis Bots.	Shipment
Lower Assam	28-8	December-January	
Upper Assam	28-0	"	
Northern	28-8	"	
Purnea	28-0	"	
Murshidabad Tossa	29-0	"	
Daissee	30-0	One month	
Daissee Mesta	28-0	"	
Western Mesta	24-8	December-January	
Bimli	25-8	"	

Quotations for deliveries ex Cossipur are eight annas below these rates. Tossa prices are Re. 1 to Rs. 2 above the prices of white jute. The difference between Middles and Bottoms is Rs. 3 per maund but sellers are asking a premium for middles alone.

Pucca Bales	Rs. per bale.	
Mill Firsts	185-0	December-January
Mill Lightnings	170-0	"
Pakistani Jute (ex Pakistan):	Rs. (1) per md. basis Bots.	
Dundee Daissee 2/3 SG	185-0	"
Dundee Daissee 2/3 LG	170-0	"
Jat	32-0	"
District	31-0	"
Northern	30-0	"
Cuttacks:	Rs. (1) per bale.	
S N C	83-0	
N C	73-0	
M C	71-0	



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The illustrations show sacks holding 2 cwt. of sodium sulphate being stacked at a factory of Imperial Chemical Industries.

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753

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Calcutta Markets

PRICES IMPROVE IN TEA EXPORT SALE

LESS GENERAL DEMAND FOR DUSTS

AT Sale No. 24, held on 30th November, offerings in the Export auction consisted of 58,000 chests. There was again a very strong and active demand for most descriptions. Commonest sorts were keenly competed for and were a full anna higher, whilst Common and Low Mediums were half to one anna dearer. Leaf grades were also a strong feature and were generally up by six pies and sometimes more. The best liquoring C.T.C. descriptions were also dearer. Darjeeling were again a weak feature, especially the Leaf grades, but Broken and Fannings from this district usually realised valuations.

Quotations	1953		1952	
	Rs.	as. ps.	Rs.	as. ps.
Clean Black Pekoe	1	15	0	1 4 6
Clean Common B.P.	1	13	3 to 1	13 6 to 0 12 0
Medium Assam B.P.	1	14	3	0 12 0 to 0 13 0
Best C.T.C. Assam B.P.	2	2	0 to 2	3 0

In the internal sale, the Dust offerings consisted of approximately 19,000 chests. There was less general demand. C.T.C. Assams were a full anna easier and were the weakest feature of the sale. Medium Assams, Doosars and Commons were about steady, while black exportable dusts and the commonest sorts were fully firm. Darjeelings met with very irregular support. The flavour types sold well, but other kinds were difficult of sale. Internal leaf consisted of 1,600 chests and these sold at about last rates.

Quotations	1953		1952	
	Rs.	as. ps.	Rs.	as. ps.
Medium Doosar Dust	1	10	0 to 1	10 6 to 1 1 2 0
Medium Assam Grainy Dust	1	10	6 to 1	11 0 to 1 6 6
Best Assam C.T.C. Dust	1	14	0	1 12 6

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FAIR VOLUME OF ACTIVITY IN FREIGHT MARKET

U.S. COAL AND RIVER PLATE GRAIN TAKE MORE TONNAGE

THERE was a fair amount of activity in the freight markets last week, and considerable tonnage was taken up for time charters, in the American coal trade and the River Plate grain trade. A 10,000-ton British motorship obtained 19s 6d for 12 months' trading with delivery on the Continent second half December. A 9,600-ton deadweight motorship was fixed at 23s for a round voyage to Madagascar with prompt delivery on the Continent. A 8,000-ton motorship is reported fixed at 25s for 24/3 months' trading with prompt delivery Karachi and redelivery Far East. The higher rate of 22s per deadweight ton was paid for a 9,570-ton deadweight motorship for a West African round voyage with spot delivery U.K. Two 9,000-ton motor vessels were fixed at \$3.70 and \$3.80 for the voyage across with delivery Northern Range United States in mid-December and redelivery in Japan.

A variety of destinations was noted in fixtures for coal from Hampton Roads. Rates to Rotterdam were unchanged at 31s whilst Japan was arranged at rates from \$9.40 to \$9.55 for December loading, and there are reports of fixtures of three vessels January-March at \$9. The lack of tonnage in local markets has forced charterers to concede 55s for coal Calcutta-Japan in December, and indications of 53s for positions up to February-March have been made.

The River Plate trade displayed considerable activity, and no fewer than ten fixtures were concluded for December-January loading at rates up to the basis of 70s for Continental discharge. Owners are endeavouring to hold the market at this rate for forward positions. A number of fixtures concluded in Japan for ore from India to Japan have been reported but, as these are with freight payable in yen, the sterling and dollar equivalents show a higher rate of freight than would be the case were foreign currency involved. Amongst these fixtures have been two vessels from Mormugao in November at 57s and \$7.68 respectively. Other fixtures have been concluded from Madras, Kakinada, Vizagapatnam and Calcutta at rates in the region of 55/57s.

LINSEED MARKET FIRM

The market was very firm during the past week because of rumours regarding the reduction of export duties on linseed and linseed oil. Although buyers were very much in evidence, trading was limited. Arrivals were scarce, and with a keen demand for ready goods from crushers prices advanced rapidly. There were also fairly keen enquiries for forward deliveries, and some business was reported at better prices. The oil section was very active and keen enquiries from local consumers, added to the scarcity of local stocks, resulted in an appreciable rise in prices. Latest quotations were as follows: Ready Rs. 21 per maund; December Rs. 20-8 per maund.

HIDES AND SKINS

The market in skins continued steady and prices showed an upward tendency. Stocks were higher than in the previous week.

Bazar Stocks

(Between 24th and 30th November, 1953)
Cowhides: Wet salted (Slaughtered) 14,600 pcs. on the basis of Rs. 12-8 to Rs. 24-8.
Goatskins: Wet salted (Daisee, Killed) 61,550 pcs. on the basis of Rs. 275 to Rs. 450; Assam-Dinajpur-Murshidabad 22,100 pcs. on the basis of Rs. 300 to Rs. 335; Purneah-Kissenganj 22,370 pcs. on the basis of Rs. 290 to Rs. 310; Patna (Ord) 2,800 pcs. on the basis of Rs. 220 to Rs. 230; Pakur 2,800 pcs. on the basis of Rs. 270 to Rs. 280; Muzaffernore-Darbhanga-Patna 57,700 pcs. on the basis of Rs. 255 to Rs. 290.

Bazar Stocks

(30th November, 1953)
Cowhides: Wet salted 1,17,500 pcs.
Goatskins: Wet salted 50,000 pcs. Assam-Dinajpur-Murshidabad 49,000 pcs.; Muzaffernore-Pakur-Patna-Pakur-Kissenganj 2,26,000 pcs.

SHELLAC MARKET STEADY

The market opened inactive but ruled steady for the rest of the week and moderate business passed. The range of quotations was as follows:

Standard Pure Buttonlac	Rs. 120 buyers
Pure Buttonlac	Rs. 116 to Rs. 114 buyers
Lemon No. 1 Shellac	Rs. 114 to Rs. 116 buyers
Lemon No. 2 Shellac	Rs. 107 to Rs. 110 done & buyers
F. O. Std. I. Shellac	Rs. 110 to Rs. 112 buyers
Pure TN Shellac	Rs. 103 to Rs. 105 done & buyers
4% I.T.N. Shellac	Rs. 98 to Rs. 100 done & buyers
No. 1 Kusmi Seedlac	3% Rs. 115 value
No. 2 Kusmi Seedlac	3% Rs. 106 to Rs. 108 buyers
Fine Bysaky Seedlac (Manbhumi)	3% Rs. 102 to Rs. 103 buyers
Fine Bysaky Seedlac (C.P.)	3% Rs. 98 to 100 done & buyers
Ordinary Bysaky Seedlac (C.P.)	5% Rs. 93 to Rs. 96 done & buyers
Ordinary Bysaky Seedlac (C.P.)	5% Rs. 89 to Rs. 90 done & buyers
Kireelac	Rs. 50 buyers

Shipments during November until the 28th were 27,698 packages.

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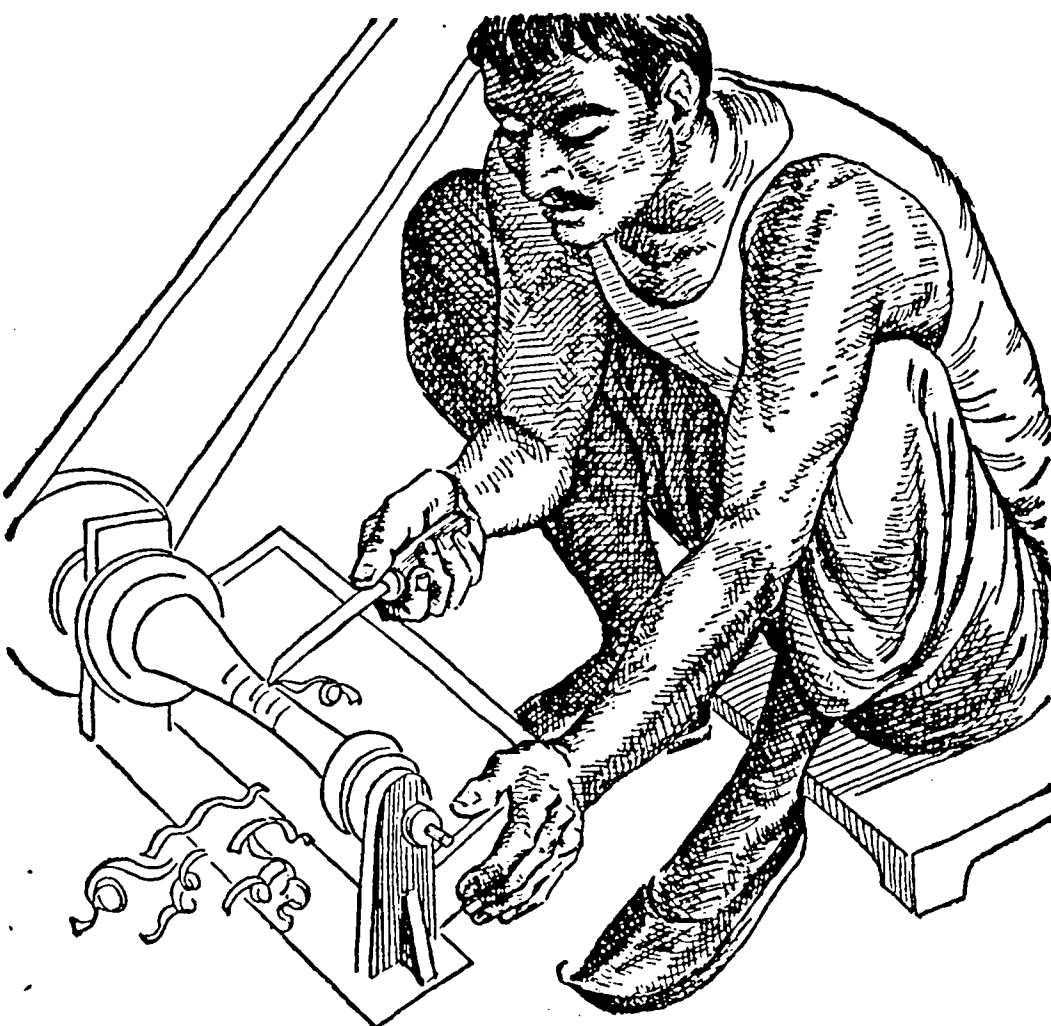
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TN 393

Without Prejudice

A REVIEW OF THE YEAR'S CURIOUS CASES

THREE LADIES' MISADVENTURES IN HOTELS

(FROM OUR LEGAL CORRESPONDENT)

HERE is a short miscellany of English cases decided during the past year. In order to select them the writer browsed through virtually the whole of the law reports for the year. The mass of law suits seems to indicate that the average Englishman is becoming more and more litigation-minded, though still not to anything like the extent that the average citizen of India is so inclined. Another fact strikes one increasingly year by year from a perusal of the reports. The British citizen is becoming increasingly the victim of Ordinances, Rules and statutory regulations independent of, and often inconsistent with, the common law of the land; what a former Lord Chief Justice termed The New Despotism, an insidious form of bureaucratic tyranny far exceeding anything of the like nature existing in this country at present—though we in India seem to be also moving steadily in the same ominous direction. At a rough guess, and leaving out of consideration the County Court and magisterial decisions throughout the country which are not usually reported but which, nevertheless, represent the main body of litigation, civil and criminal, one would estimate that at least one-third of the time of the English High Court judiciary is occupied with cases arising out of these departmental decrees, rules and ordinances. The fact is really quite startling to anyone who has been out of touch with English litigation for many years and takes one's mind right back to the Circumlocution Office and the Tite-Barnacles of Charles Dickens' day. Incidentally it also reduces the number of English cases of value as precedents for use in India. The principles of the decisions summarised below are, however, applicable to the law in India.

Several of them concern the law of negligence and, as a refresher, we may give an introductory reminder about that. Negligence in law is not the same thing as inadvertence or accident or sheer bad luck. To establish civil liability on the ground of negligence you have to prove three things: (1) a duty to take care, (2) the absence of due care, and (3) actual damage by the absence of due care. And it has also to be remembered that in India, though through statutory provision not in recent years in England, liability may be completely defeated by the defence of contributory negligence, by which is meant the absence of reasonable care by the plaintiff to avoid the consequences of the defendant's negligence. If both parties are guilty of negligence the question then arises as to whose negligence was the proximate or decisive cause of the injury.

Bearing these principles in mind, whose was the negligence, if any, and was there any contributory negligence in the following untoward events? The lady in question, a Mrs. Foster, was of considerable embonpoint, or, in the words of the report before us, "distinctly plump." She entered a restaurant owned by the defendants, Bush House Limited, and having ordered a meal was seated with other guests in readiness to partake thereof. By reason of such plumpness the lady was constrained to sit with her chair protruding further from the table than those of her neighbours. The waitress coping to the table tripped over the projecting chair. Unhappily she was carrying steaming hot soup at the time and this was cast over and down the back of the stout customer who later sued the proprietors of the restaurant for damages

for negligence. She lost in the Westminster County Court and appealed. The Court of Appeal (Evered M.R., Romer L.J. and Harman J.) refused to disturb the finding of fact of the County Court that the incident arose from an inadvertence falling short of a breach of duty to take care, i.e., that it was "simply a piece of bad luck." Thus the guest's claim in damages failed. But the learned editors of *Law Notes* in reporting the decision add a cautionary word. "The case, however, turned on the precise findings of fact in the County Court and could never be described as 'the waiter's charter.' Waiters do not enjoy a licence to trip and spill food over guests, nor restaurant proprietors to allow their waiters to do so." Probably had it not been for the plaintiff's girth and the consequent necessity to project her chair the result would have been different. (*Foster v Bush House Ltd.* 96 S.J. 763).

This matter of negligence and contributory negligence is always a tricky business. The case of the distinctly plump lady reminds us of two other restaurant or hotel cases on which we commented at length in this column some years ago and in which also the plaintiffs were ladies, one of them the wife of Mr. Nicholls, the well known Essex and Test Match cricketer. In the first case the scene was an English country Inn on a hot summer's day. The lady came in from outside and ordered a ginger beer. Being very thirsty and hot she drank it from the bottle without waiting for a glass. Unhappily within the bottle was the considerably decomposed body of a dead mouse; and in her haste the lady not only drank the ginger beer but drank or ate also a portion of the corpse. Subsequently and consequently she became gravely ill and on her recovery sued the proprietors of the Inn for damages for negligence. She won her case but it was a near thing, by no means a walkover. What really settled the issue was the fact that the drink was of the kind known as a "stone ginger," served in an opaque bottle. Had the bottle been of the transparent variety the result might have been different. There is a duty on the purchaser to take due care and a look at the transparent bottle would have disclosed the existence of vermin therein. Contributory negligence and the proximate cause of the misadventure, you might think.

In the second case the disaster arose from a pork pie. The counter at which the lady stood had just previously been covered with a linoleum table cloth. Mine host cheerfully banged the pork pies down on the table cloth. The lady ate one or more pork pies and left. She passed a bad night and several tin tacks. An X-ray examination disclosed the existence within her of several other tin tacks. On her recovery from the serious illness which followed she sued the hotel owner for damages. Negligence again. And again the defence of contributory negligence. It was broad daylight and she should, it was urged, have seen the tin tacks which had been inadvertently left on the counter, being the residue of those used for nailing down the cover. The plaintiff won her case.

Leaving English cases for the moment, would the following constitute the offence of murder according to English or Indian law? A member of a band who during the war led parties of refugees on foot from France over the Pyrenees to the Spanish border, was charged in Paris on May 23, 1953 with the murder in 1942 of M. Jacques Grumbach, the joint founder of a clandestine Socialist newspaper. The accused admitted having shot M. Grumbach through the head when he was half dead with exhaustion, because the whole organisation would have been endangered if he had fallen into the hands of the frontier guards. The defence pleaded that the accused as a member of the Resistance organisation had acted in obedience to "formal and implacable" orders. The case reminds one of the cutting of the mountaineer's rope, and forcibly preventing a man climbing into an overcrowded lifeboat which have attracted the attention

of students of law for generations. (*Law Notes*, 1953 (July), p. 152.)

A Paris jury acquitted the accused altogether. What would an English or Indian jury have done in like circumstances? Personally the writer has no doubt at all about it. "The offence was murder. Putting the accused's position at its highest and at what he himself claimed it to be, it was that of a soldier obeying orders received from a superior. But in English law obedience to superior orders is no defence, if the act done is unlawful. True it is, as Professor Dicey puts it, the soldier "may, as it has been well said, be liable to be shot by a court martial if he disobeys an order and to be hanged by a judge or jury if he obeys it." That is, as the saying goes, just too bad. A stolid English jury, one is certain, would on the judge's direction, convict the accused of murder; and, though the law in both countries is the same, one is equally certain that whatever the judge directed and however strongly, as to the law, no Indian jury and above all no Bengali jury would convict on the capital charge.

Here is another curious case. A, having placed his motor cycle in a public place, got drunk to such an extent that he was physically incapable of riding the cycle. His friends took charge of the situation and arranged to take A home and to have his motor cycle removed, but A was incapable of assenting to this arrangement. Could A be convicted of being drunk in charge of a motor cycle? Yes, said the High Court. (Lord Goddard L. C. J., Croome-Johnson and Pearson J.J.) A remained in charge because he had not given charge to anyone else. (*Haines v Roberts*, *Law Notes*, 1953, p. 61.)

And another negligence case which seems to stretch the doctrine of "duty to take care" to its utmost limit. Contractors at Liverpool were employed to repair a bombed house and entered into a contract with another contractor to erect scaffolding along a wall of the house on a piece of waste land accessible to the public and on which young children used to play. Some boys uncoiled a rope from the top of the scaffold and swung on it with the result that the scaffold was pulled over and some children were injured. Could the injured children recover damages from both contractors? Yes, said Jones J., at Liverpool Assizes. Each of the contractors owed a duty to the infant plaintiffs to take all reasonable steps to prevent the scaffold falling on them; each of the contractors should have foreseen the probability of the scaffold being pulled over by children and each contractor was liable to each of the injured children for failure to do so. (*Cuttress v Scaffolding (Great Britain) Ltd.* 1953, 1 All. E.R. 165, 72 *Law Notes* p. 60.) If the non-legal reader is sometimes inclined to complain that he does not get definite legal guidance from his solicitor on pending litigation, surely this case illustrates how impossible it is to be definite about anything legal. Personally the writer would have been in very little doubt that it is no part of a contractor's duty to foresee with prophetic vision that mischievous children are going to trespass upon his scaffold, uncoil a rope on it, swing thereon, and thereby bring down the scaffolding and injure playmates below. Now we know better.

And here is another illustration of the same difficulty where nine lawyers out of ten (including this deponent) might advise wrongly. Does the fact that Mr. A. and Mrs. B. who are strongly attached to each other, spent the night together in Mrs. B's room raise an irrebuttable presumption of adultery? No, said a Divisional Court (Lord Merriman P., and Davies J.). There was no rule of law that the conjunction of evidence of a strong inclination to commit adultery, combined with evidence of opportunity, led to an irrebuttable presumption of adultery. The husband's allegation of adultery was rejected and he was ordered to support his wife on the ground of desertion. (96 S.J. 730, L.N. Vol. 71, 285.) "If that is the law," said Mr. Rumble, "...the law is a ass,—a idiot." Well, it is the law.

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Reserve Fund and other Reserves	Rs. 3,99,37,832
Deposits as at 30-6-53	Rs. 1,34,67,23,722

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COMPANY AND PUBLIC NOTICES

THE ONDAL COAL COMPANY, LIMITED.

NOTICE is hereby given that the One hundred and eighth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Tuesday, the 22nd December, 1953, at 10.30 A.M., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 30th June, 1953, declaring the Dividends recommended by the Directors, and for transacting any other ordinary business of the Company.

The Share Registers of the Company will be closed from the 8th to the 22nd December, 1953, both days inclusive.

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

Calcutta, 13th November, 1953.

THE BHULANBARREE COAL COMPANY, LIMITED.

NOTICE is hereby given that the Ninety-fourth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Tuesday, the 22nd December, 1953, at 10.40 A.M., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 30th June, 1953, and for transacting any other ordinary business of the Company.

The Share Register of the Company will be closed from the 8th to the 22nd December, 1953, both days inclusive.

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

Calcutta, 13th November, 1953.

THE CHURULIA COAL COMPANY, LIMITED.

NOTICE is hereby given that the Seventieth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Tuesday, the 22nd December, 1953, at 10.50 A.M., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 30th June, 1953, declaring the Dividend recommended by the Directors, and for transacting any other ordinary business of the Company.

The Share Register of the Company will be closed from the 8th to the 22nd December, 1953, both days inclusive.

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

Calcutta, 13th November, 1953.

THE STANDARD COAL COMPANY, LIMITED.

NOTICE is hereby given that the One hundred and fifth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Tuesday, the 22nd December, 1953, at 11 A.M. for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 30th June, 1953, declaring the dividend recommended by the Directors, and for transacting any other ordinary business of the Company.

The Share Register of the Company will be closed from the 8th to the 22nd December, 1953, both days inclusive.

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

Calcutta, 13th November, 1953.

THE BORREA COAL COMPANY, LIMITED.

NOTICE is hereby given that the One hundred and twenty-fifth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Tuesday, the 22nd December, 1953, at 11.15 A.M., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 30th June, 1953, declaring the Dividends recommended by the Directors, and for transacting any other ordinary business of the Company.

The Share Registers of the Company will be closed from the 8th to the 22nd December, 1953, both days inclusive.

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

Calcutta, 13th November, 1953.

THE BISRA STONE LIME COMPANY, LIMITED.

THE Board of Directors has decided to recommend to the forthcoming General Meeting of Shareholders, a Dividend of Annas -1/4/- per share without any deduction in respect of taxation payable by the Company, for the half-year ended 31st March, 1953.

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

Chartered Bank Buildings,
Calcutta, 27th November, 1953.

THE SENDRA COAL COMPANY, LIMITED.

NOTICE is hereby given that the Ninety-second Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Wednesday, the 23rd December, 1953, at 10.30 A.M., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 30th June, 1953 and for transacting any other ordinary business of the Company.

The Share Register of the Company will be closed from the 9th to the 23rd December, 1953, both days inclusive.

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

Calcutta, 26th November, 1953.

THE BURRAKUR COAL COMPANY, LIMITED.

NOTICE is hereby given that the One hundred and fifth Ordinary General Meeting of the Shareholders of The Burrakur Coal Company, Limited, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Tuesday, the 22nd December, 1953, at 11.30 A.M., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 30th June, 1953, declaring the Dividends recommended by the Directors and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from the 8th to the 22nd December, 1953, both days inclusive.

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

Calcutta, the 26th November, 1953.

THE KARANPURA DEVELOPMENT CO., LIMITED.

NOTICE is hereby given that the Sixty-fifth Ordinary General Meeting of the Shareholders of The Karanpura Development Company, Limited, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Wednesday, the 23rd December, 1953, at 12.30 P.M., for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 30th June, 1953, and for transacting any other ordinary business of the Company.

The Share Transfer Registers of the Company will be closed from the 9th to the 23rd December, 1953, both days inclusive.

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

Calcutta, 13th November, 1953.

THE BISRA STONE LIME COMPANY, LTD.

NOTICE is hereby given that the Eighty-sixth Ordinary General Meeting of THE BISRA STONE LIME COMPANY, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11 A.M. on Monday the 22nd December, 1953, for the purpose of receiving the Report of the Directors, passing the Audited Accounts for the half-year ended 31st March, 1953, declaring the Dividend recommended by the Directors, electing a Director and appointing Auditors and for transacting any other ordinary business of the Company.

The Share Transfer Register of the Company will be closed from 14th December, 1953 to 28th December, 1953, both days included.

By Order of the Directors,
BIRD & CO., LIMITED,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 27th November, 1953.

THE BURRAKUR COAL COMPANY, LIMITED.

At a Meeting of the Board of Directors held on the 26th November, 1953, the following Dividends were recommended to be paid for the half-year ended 30th June, 1953. On 1st Preference Shares—7% per annum. On Ordinary Shares—2½% per annum without any deduction for Income Tax paid by the Company in each case and on 2nd Preference Shares—6% per annum after deduction of Income Tax paid by the Company.

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

Chartered Bank Buildings,
Calcutta.

THE MANGALORE ELECTRIC SUPPLY CO. LTD.

A Dividend at the rate of 10% for the year ended 31st March, 1953, without any deduction of Income Tax paid by the Company, has been declared payable at once.

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

27th November, 1953.

THE KELVIN JUTE COMPANY, LIMITED.

NOTICE is hereby given that the Ninety-second Ordinary General Meeting of the Shareholders of THE KELVIN JUTE COMPANY, LIMITED, will be held at "McLeod House," No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Monday, the 21st December, 1953, at 3 P.M., for the following purposes:—

- (1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 30th June, 1953.
- (2) To declare Dividends.

The Share Transfer Books of the Company will be closed from 8th to 21st December, 1953, both days inclusive.

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

3, Netaji Subhas Road,
Calcutta, 26th November, 1953.

NOTE:—Payment of any dividend declared will be made only to those members whose names are registered in the Books of the Company on the 21st December, 1953, or to their Mandatees.

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

THE EMPIRE JUTE COMPANY, LIMITED.

NOTICE is hereby given that the Eighty-second Ordinary General Meeting of the Shareholders of THE EMPIRE JUTE COMPANY, LIMITED, will be held at "McLeod House," No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Monday the 21st December, 1953, at 3.15 P.M., for the following purposes:—

- (1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 30th June, 1953.
- (2) To declare Dividends.

The Share Transfer Books of the Company will be closed from 8th to 21st December, 1953, both days inclusive.

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

3, Netaji Subhas Road,
Calcutta, 26th November, 1953.

NOTE:—Payment of any dividend declared will be made only to those members whose names are registered in the Books of the Company on the 21st December, 1953, or to their Mandatees.

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

CHITAVASAH JUTE MILLS COMPANY, LIMITED.

NOTICE is hereby given that the Fifty-fourth Ordinary General Meeting of the Shareholders of CHITAVASAH JUTE MILLS COMPANY, LIMITED, will be held at "McLeod House," No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Monday, the 21st December, 1953 at 3.30 P.M., for the following purposes:—

- (1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report, and to pass the Accounts for the half-year ended 30th June, 1953.
- (2) To declare Dividends.

The Share Transfer Books of the Company will be closed from 14th to 21st December, 1953, both days inclusive.

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

3, Netaji Subhas Road,
Calcutta, 26th November, 1953.

NOTE:—Payment of any dividend declared will be made only to those members whose names are registered in the Books of the Company on the 21st December, 1953, or to their Mandatees.

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

PRESIDENCY JUTE MILLS COMPANY, LIMITED.

NOTICE is hereby given that the Sixty-sixth Ordinary General Meeting of the Shareholders of Presidency Jute Mills Company, Limited, will be held at "McLeod House," No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Monday, the 21st December, 1953, at 4 P.M., for the following purposes:—

- (1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report, and to pass the Accounts for the half-year ended 30th June, 1953.

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

3, Netaji Subhas Road,
Calcutta, 26th November, 1953.

NELLIMARLA JUTE MILLS COMPANY, LIMITED.

NOTICE is hereby given that the Twenty-eighth Ordinary General Meeting of the Shareholders of NELLIMARLA JUTE MILLS COMPANY, LIMITED, will be held at "McLeod House," No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Monday, the 21st December, 1953 at 3.45 P.M., for the following purposes:—

- (1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report, and to pass the Accounts for the half-year ended 30th June, 1953.
- (2) To declare Dividends.

The Share Transfer Books of the Company will be closed from 14th to 21st December, 1953, both days inclusive.

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

3, Netaji Subhas Road,
Calcutta, 26th November, 1953.

NOTE:—Payment of any dividend declared will be made only to those members whose names are registered in the Books of the Company on the 21st December, 1953, or to their Mandatees.

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

THE TINNEVELLY-TUTICORIN ELECTRIC SUPPLY CO. LTD.

NOTICE is hereby given that the Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Tuesday, the 15th December, 1953, at 3 P.M., for the following purposes:—

- (1) To receive and pass the Directors' Report and the audited Accounts for the year ended 31st March, 1953.
- (2) To declare a dividend.
- (3) To elect a Director in place of the retiring Director.
- (4) To elect Auditors for the ensuing year and to fix their remuneration.

The Share Register of the Company will be closed from 8th December, 1953 to 15th December, 1953, both days inclusive.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 23rd November, 1953.

THE CHUNDEECHERRA TEA COMPANY, LIMITED.

THE Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday, the 18th day of December, 1953 at 3.40 P.M., for the following purposes:—

- (1) To receive and adopt the Directors' Report and the audited Accounts for the year ended 31st December, 1952.
- (2) To elect a Director in place of the retiring Director.
- (3) To elect Auditors for the ensuing year, and to fix their remuneration.

The Share Transfer Book of the Company will be closed from 12th December, 1953 to 18th December, 1953, both days inclusive.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 30th November, 1953.

THE BOMBAY BURMAH TRADING CORPORATION, LIMITED.

NOTICE is hereby given that the Ninetieth Ordinary General Meeting of the Shareholders of the above Corporation will be held at the Registered Office of the Corporation, No. 9, Wallace Street, Fort, Bombay on Thursday, the 17th December, 1953, at 4.15 P.M. (S.T.) for the purpose of transacting the following business:—

- I.—To receive and adopt the Directors' Report and the Audited Accounts for the year ended 31st May, 1953.
- II.—To sanction the declaration of a Dividend.
- III.—To confirm the appointment as Director of Mr. R. L. Coghlan in place of Mr. L. F. H. Goodwin, resigned.
- IV.—To confirm the appointment as Directors of Sir Jamsetjee Jejeebhoy, Bart., and Mr. Arvind N. Mafatlal.
- V.—To elect Directors in place of Sir Cowasji Jehangir, Bart., G.B.E., K.C.L.E. and Mr. R. L. Coghlan, who retire by rotation but who are eligible for re-election.
- VI.—To appoint Auditors for the current year and to fix their remuneration.

By Order of the Board of Directors,
WALLACE & CO.,
Secretaries, Treasurers & Managers.

The Transfer Books of the Corporation will be closed from 7th December, 1953 to 28th December, 1953 both days inclusive.

Bombay, 25th November, 1953.

THE NATIONAL ROLLING & STEEL ROPES LIMITED.

NOTICE is hereby given that the Eleventh Annual General Meeting of the Shareholders of The National Rolling & Steel Ropes Limited will be held at the Registered Office of the Company, Stephen House, 4, Dalhousie Sq. East, Calcutta, on Wednesday the 30th December, 1953 at 4.30 P.M. to transact the following business: (1) To receive and adopt the Directors' Report and the Audited Balance Sheet and Profit & Loss Account for the year ended 30th June, 1953. (2) To declare Dividend. (3) To elect Directors. (4) To appoint Auditors and fix their remuneration. (5) To transact any other business that may be brought forward.

By Order of the Board,
For THE NATIONAL ROLLING & STEEL ROPES LIMITED,
P. P. ASSOCIATED INDUSTRIAL DEVELOPMENT CO. LTD.,
K. M. NAIK,
General Manager,
Managing Agents.

Stephen House,
4, Dalhousie Sq. East,
Calcutta,
The 30th November, 1953.

N.B.—The Share Transfer Books of the Company will remain closed from 16th December to 30th December, 1953, both days inclusive.

The Dividend, if declared, will be paid on or after 15th January 1954 only to those members or their mandatees whose names appear on the Register of the Company on the 16th December, 1953.

And in particular to:—
Comdg. Genl. Mohun Shum Shere J. B. Rana, Maj. Genl. Shura Shum Shere J. B. Rana, R. R. Bhandary, Esq., and H. H. Comdg. Genl. Sit Baber Shum Shere J. B. Rana.

THE CALCUTTA JUTE MANUFACTURING CO., LIMITED.

NOTICE is hereby given that Forty-fourth Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, "Stephen House," Fourth Floor, No. 4, Dalhousie Square East, Calcutta, at 3 p.m. on Monday, the 21st December, 1953 for the purpose of receiving and passing the Report of the Directors and Managing Agents for the half-year ended 31st December, 1952, declaring a dividend on Preference shares and transacting such other business as may be brought forward.

The Transfer Register will be closed from 15th to 21st December, 1953 both days inclusive, and it is notified that Dividend Warrants for Preference shares will be issued and posted to the registered shareholders only on application. Persons holding Preference shares under blank transfer are advised to effect registration of scrip to their names as soon as possible but not later than 15th December, 1953.

By Order of the Board,
DAYARAM & SONS,
Managing Agents.

"Stephen House", Fourth Floor,
4, Dalhousie Square East,
Calcutta, the 24th November, 1953.

THE INDIAN STEEL & WIRE PRODUCTS LTD.

NOTICE is hereby given that the Eighteenth Ordinary General Meeting of the Company will be held at its Registered Office, No. 7, Wellesley Place, Calcutta-1, on Monday, the 21st December, 1953, at 3 P.M. for the purpose of passing the Directors' Report & Accounts of the Company for the year ended 31st March, 1953, to declare dividends, to elect Directors, to appoint Auditors for the current year and to fix their remuneration and also for the ordinary business of the Company.

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

By Order of the Board,
INDRA SINGH & SONS LTD.,
INDRA SINGH,
Director.

Calcutta, 27th November, 1953.

THE PREMCHAND JUTE MILLS LTD.

THE Forty-second General Meeting of the Shareholders will be held at the Registered Office of the Company at 81, Sovabazar Street, Calcutta, on Wednesday, the 23rd December, 1953 at 11 a.m. for the purpose of receiving the Directors' Report and passing the Audited Accounts and Balance Sheet for the half-year ended 30th April 1953 and for transacting any other business that may be brought forward.

The Share Transfer Books of the Company will remain closed from 15th December, 1953 to 23rd December, 1953, both days inclusive.

By Order of the Directors,
PRIYANATH ROY,
Chairman.

Dated, Calcutta,
the 1st December, 1953

NEW SAVAN SUGAR & GUR REFINING CO., LTD.

NOTICE is hereby given that the next Ordinary General Meeting of the Shareholders of this Company will be held at its Registered Office at No. 5, Royal Exchange Place, Calcutta, on the 28th December, 1953 at 2.30 P.M. for the purpose of adopting and passing the audited Accounts of the Company for the year ended 31st May, 1953, declaring Dividends, electing Directors and appointing Auditors.

The Share Transfer Books of the Company will be closed from 17th December to 26th December, 1953 (both days inclusive).

By Order of the Board,
KARAM CHAND THAPAR & BROS., LIMITED,
Secretaries.

5, Royal Exchange Place,
Calcutta, 30th November, 1953.

THE INDO-BURMA PETROLEUM COMPANY LIMITED.

(Originally Incorporated in Burma)
Registered in India under Ordinance No. LIV of 1942.

NOTICE is hereby given that the Preference Share Transfer Registers of the Company will be closed from the 21st December, 1953 to 1st January, 1954, both days inclusive for the purpose of preparing Dividend Warrants in respect of the dividend for the half-year ending 31st December, 1953 payable on the 2nd January, 1954.

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

Clive Buildings,
Netaji Subhas Road,
Calcutta, 30th November, 1953.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour (S.T.)
Rajabhat Tea Co., Ltd.	4-12-53	2-30 p.m.
Salem-Erode Electricity Distribution Co., Ltd.	4-12-53	3 p.m.
Fraser & Co., Ltd. (Shipping)	4-12-53	3-30 p.m.
Machinery Manufacturers Corporation, Ltd.	4-12-53	5 p.m.
Blue Mountain Estates, Ltd.*	7-12-53	4 p.m.
Chitavalasah Jute Mills Co., Ltd. (E)	8-12-53	3 p.m.
Nellimarla Jute Mills Co., Ltd. (E)	8-12-53	3-15 p.m.
India Steamship Co., Ltd.	10-12-53	11 a.m.
East India Tea Co., Ltd.	10-12-53	Noon
Nagri Farm Tea Co., Ltd.	10-12-53	12-10 p.m.
National Insulated Cable Co. of India, Ltd.	10-12-53	4-20 p.m.
Indian Cable Co., Ltd.	11-12-53	10-30 a.m.
Rampooria Cotton Mills, Ltd.	12-12-53	1 p.m.
Tinnevely-Tuticorin Electric Supply Co., Ltd.	13-12-53	3 p.m.
Bombay Burmah Trading Corporation, Ltd.	17-12-53	4-15 p.m.
Naskarpura Jute Mills Co., Ltd.	17-12-53	4-30 p.m.
Waterfall Estates, Ltd.*	18-12-53	4 p.m.
Chundeecherra Tea Co., Ltd.	18-12-53	3-40 p.m.
India Steel Co., Ltd. (Adj.)	18-12-53	5 p.m.
Indian Steel & Wire Products, Ltd.	18-12-53	3 p.m.
Keivin Jute Co., Ltd.	21-12-53	3 p.m.
Calcutta Jute Mfg. Co., Ltd.	21-12-53	3 p.m.
Empire Jute Co., Ltd.	21-12-53	3-15 p.m.
Chitavalasah Jute Mills Co., Ltd.	21-12-53	3-30 a.m.
Nellimarla Jute Mills Co., Ltd.	21-12-53	3-45 a.m.
Premlux Mills Co., Ltd.	22-12-53	4 p.m.*
Ondal Coal Co., Ltd.	22-12-53	10-30 a.m.
Bhulanbarare Coal Co., Ltd.	22-12-53	10-40 a.m.
Churulla Coal Co., Ltd.	22-12-53	10-50 a.m.
Standard Coal Co., Ltd.	22-12-53	11 a.m.
Borrae Coal Co., Ltd.	22-12-53	11-15 a.m.
Burraku Coal Co., Ltd.	22-12-53	11-30 a.m.
Sendra Coal Co., Ltd.	23-12-53	10-30 a.m.
Premchand Jute Mills, Ltd.	23-12-53	10-30 a.m.
Karanpura Development Co., Ltd.	23-12-53	12-30 p.m.
Pahargoomia Tea Association, Ltd. (E)	8-1-54	3 p.m.
Bisra Stone Lime Co., Ltd.	28-12-53	11 a.m.
New Haven Sugar & Gur Refining Co., Ltd.	28-12-53	2-30 p.m.
National Rolling & Steel Ropes, Ltd.	30-12-53	4-30 p.m.

“CAPITAL” STOCK AND SHARE LIST

THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock

Exchange Associations and other sources.

Wednesday 2nd December, 1953.

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GOVERNMENT LOANS

Amount outstanding	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation
Rs				Rs	Rs				Rs	Rs				Rs	Rs				Rs
GOVERNMENT OF INDIA																			
2,48,91,66,000	3	1946	1986 or later	82½															
8,93,35,000	3	1896-97	As the option of the Government of India and the State of Madras.	82½	90.24,300 76,90,100	4	1914 1915	1974 1975	98½ 98½	36,50,000 35,00,000 15,00,000 44,00,000	4 4 4 4	1904 1905 1906 1907	1964 1965 1967 1968	114 114 114 114	89,94,000 12,00,000 7,00,000 1,00,000 1,50,000	6 5½ 5½ 5½ 5½	1926 1930 1930 1931 1932	1956 1955 1955 1955 1955	109 D D D D
57,00,69,000	2½	1946	1961	90½	68,02,300H	3(R)	1921 1st	1981	79			1908	1969	114					
45,63,07,000	2½	1946	1960	93½	1,50,00,000H	6½	1921 2nd	1981	144N	75,00,000	4	1909	1970	114	1,50,000	5½	1933	1956	D
35,06,06,000	2½	1946	1934	98½						40,00,000	4	1909	1971	114	2,00,000	5½	1935	1955	D
					£892,600	5	1923	1953-83	£86½	58,00,000	4	1910	1971	114	2,00,000	5½	1935	1955	D
50,35,63,000	3	1951	1958	98½	£901,000	5	1924	1934-84	£86½	75,00,000	4	1911	1972	114	12,00,000	5	1936	1956	D
1,16,17,46,000	3	1938	1963-65	92½ x v	1,24,06,300	6	1925	1955-85	105	1,10,00,000	4	1912	1973	114					
1,10,11,78,000	3	1942	1966-68	90½						14,35,876	4	1913	1960	114					
75,86,72,000	2½	1947	1062	91½	98,21,600	5½	1926 1st	1956-86	104½	80,00,000	4	1913	1974	114					
	2½	1948	1062	91½	98,84,500	5	1926 2nd	1956-86	103½	82,25,000	4	1914	1975	114					
		2nd Issue			1,49,45,500	5	1928	1958-88	104½	10,00,000	4	1915	1960	D	33,08,547	3½	1947	1977	A
															9,88,000	3	1947	1977	A
30,33,10,000	3	1950	1964	92½						55,00,000	4	1915	1975	D	3,00,000	3	1949	1979	A
14,77,48,000	2½	1946	1976	82½						91,61,000	4	1922	1960	D					
45,45,01,000	4	1948	1955	98½	81,00,000	4(Y)	1931	1991	82½	11,51,000	4	1924	1960	D					
63,30,26,000	4	1926	1960-70	101½	20,75,000H	3(Z)	1932	1982	£96	£1,60,000	6	1922	1932	£101½					
9,05,64,000	4½	1928	1955-60	103	21,75,000H	3	1933	1954	99½	10,25,000	3½	1926	1960	D					
1,13,05,83,000	3	1945	1970-75	86	60,00,000	3½	1935	1965	96½										
1,14,06,89,000	3	1944	1957	98½	50,00,000	3	1946	1976	82										
12,95,22,000	3	1933	1954-59	100½						35,00,000	3½	1929	1959	D					
5,85,20,000	4½	1928	1958-68	105						12,50,000	3½	1930	1960	D					
75,00,00,000	3½	1853	1961	98½ x v	50,00,000	3	1945	1-2-2005	70N	12,50,000	3½	1931	1961	D					
1,13,65,64,000	3	1945	1959-61	96½	50,00,000	3	1945	1-2-1975	82½	12,50,000	3½	1931	1961	D					
					2,31,07,100	3½	1936-37	1956-66	95½	13,50,000	3½	1932	1962	D					
					25,00,000	3	1938	1963-68	88										
					50,00,000	3	1946	2006	70N										
					25,00,000	2½	1947	1971	79½	24,58,000	3½	1935	1975	D	35,00,000	5½	1923	1955	100
3,54,23,300	3	1942	1955	99½	50,00,000	2½	1947	1971	79½	15,00,000	3½	1936	1966	D	1,05,00,000	5½	1926	1956	100
3,50,00,000	3	1943	1956	99½	50,00,000	3	1948	1978	81	48,04,000	3½	1936	1960	D					
2,44,00,000	3	1944	1958	97½	1,00,00,000	3	1949	1959	94½	15,00,000	3½	1938	1968	D					
6,00,00,000	3	1949	1962	93	50,00,000	3	1949	1959	94½										
3,00,00,000	3	1950	1960	98½	50,00,000H	3	1950	1980	80										
3,00,00,000	3	1951	1962	101	1,00,00,000	3	1950	1960	94										
3,00,00,000	4	1952	1964	101	50,00,000	3	1951	1981	79										
5,00,00,000	4	1953	1963	101	1,50,00,000	3½	1951	1961	97½										
					50,00,000	4	1953	1963	99½	£333,000	5½	1924	1954	£97½	15,00,000	3	1950	1965	
					50,00,000	4	1953	1983	97										
BOMBAY																			
3,54,23,300	3	1942	1955	99½	50,00,000	2½	1947	1971	79½	24,58,000	3½	1935	1975	D	35,00,000	5½	1923	1955	100
3,50,00,000	3	1943	1956	99½	50,00,000	3	1948	1978	81	15,00,000	3½	1936	1966	D	1,05,00,000	5½	1926	1956	100
2,44,00,000	3	1944	1958	97½	1,00,00,000	3	1949	1959	94½	48,04,000	3½	1936	1960	D					
6,00,00,000	3	1949	1962	93	50,00,000	3	1949	1959	94½	15,00,000	3½	1938	1968	D	80,00,000	5	1928	1958	98
3,00,00,000	3	1950	1960	98½	50,00,000H	3	1950	1980	80										
3,00,00,000	3	1951	1962	101	1,00,00,000	3	1950	1960	94										
3,00,00,000	4	1952	1964	101	50,00,000	3	1951	1981	79										
5,00,00,000	4	1953	1963	101	1,50,00,000	3½	1951	1961	97½										
					50,00,000	4	1953	1963	99½	£333,000	5½	1924	1954	£97½	15,00,000	3	1950	1965	
					50,00,000	4	1953	1983	97										
MADIYA PRADESH																			

MUNICIPAL LOANS

[illegible]

GOVERNMENT OF PAKISTAN

[illegible]

H—Held by the Commissioners.
 +New Howrah Bridge Loans.
 D—This is a Domestic Loan, not subscribed for by the Public.
 B.—A Sinking Fund has been established for the liquidation of this loan in May, 1953.

A—Held by Govt. of India.
E—Held by Govt. of Madras.
R—Interest reduced from 6% to 3% from 1-6-44.
Y—Interest reduced from 6½% to 4% from 1-4-35.
Z—Interest reduced from 4½% to 3% with effect from 1-7-38.

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

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES	Year Issue	MARKET PRICE			Interest Payable	Principal Repayable	Remarks
					2-12-63	25-11-53	A year ago			
			(CALCUTTA) COAL		Rupees	Rupees	Rupees			
30,00,000	30,00,000	4 1/2	Bharat Collieries	1944	90	90	90	30th April 31st Oct	1956	..
20,00,000	20,00,000	4 1/2	Burrakur Coal Co.	1947	91 1/2	91 1/2	92	30th June 31st Dec	1967	(u)
			COTTON MILLS							
4,00,000	4,00,000	4 1/2	Bengal Nagpur	1897	98 1/2	98 1/2	95	10th May 10th Nov	15-11-56	(y)
			JUTE MILLS							
15,00,000	12,00,000	4 1/2	Agarpara	1939	99	99	96	1st Oct 1st April	31-3-54	at par after 31-3-49
15,00,000	15,00,000	4 1/2	Auckland	1945	90 1/2	90 1/2	92	30th June 31st Dec	31-12-64	at 101% after 31-12-54
9,50,000	6,00,000	4 1/2	Alexandra	1939	98	98	94	30th June 31st Dec	30-6-54	at 102 1/2% after 1-7-49
10,00,000	10,00,000	4 1/2	Bengal	1940	99	99	94	30th June 31st Dec	30-6-55	(x) at par after 30-6-50
12,00,000	12,00,000	5	Chitavalah	1951	97	97	97	30th June 31st Dec	30-6-66	at any time after 30-6-61
10,00,000	8,86,000	5	Empire	1951	95	95	97	15th Jan 15th July	16-7-66	at 101%
25,00,000	25,00,000	3 1/2	Hukumchand	1947	92 1/2	92 1/2	88	1st Jan 1st July	30-6-57	(p) at any time on or after 30-6-52
25,00,000	25,00,000	5	Kinnison	1949	98	98	88	30th June 31st Dec	31-12-64	
25,00,000	25,00,000	5 1/2	Naibail	1952	98	98	100	30th June 31st Dec	31-3-67	(w) at 101% after 31-3-62
5,00,000	5,00,000	3 1/2	Naskarpara	1947	98 1/2 N	98 1/2 N	89 1/2	31st Mar 30th Sept	31-3-54	after 31-3-62 at 1% premium
5,00,000	5,00,000	4 1/2	Nelliman	1939	93	93	89	14th Nov 14th May	14-5-59	(x) after 3 years from date
20,00,000	20,00,000	4 1/2	Northbrook	1945	88	88	89	30th June 31st Dec	31-12-64	at a premium at Rs 2/- after 30-6-54 on 1 month's notice
8,00,000	8,00,000	4	Presidency	1943	93	93	89	30th June 31st Dec	30-6-58	(xz)
23,00,000	25,00,000	5	Reliance	1950	95	95	95	31st Mar 30th Dec	5-6-65	
8,00,000	8,00,000	4 1/2	Soorah	1937	96	96	92	14th Mar 14th Sept	14-9-37	(v) at par in Sept 1960
12,00,000	12,00,000	4 1/2	Union	1937	97	97	94	30th June 31st Dec	30-6-57	Not earlier than 30-6-52
10,00,000	10,00,000	3 1/2	Waverley	1925	84	84	83	31st Jan 31st July	31-7-60	(v) after 29-6-52
			MISCELLANEOUS							
30,00,000	28,40,000	4 1/2	Associated Hotels of India (1st Mortgage)	1948	1,000	1,000	1,000	1st Jan 1st July	31-12-62	..
11,50,000	10,80,000	6 1/2	Associated Hotels of India (2nd Mortgage)	1948	..	..	..	1st April 1st Oct	31-3-60	..
4,00,000 D	4,00,000	3	Bankura-Damodar River Rly.	1931	100 N	100 N	100 N	31st Mar 30th Sept	9-3-61	(z)
5,00,000	5,00,000	4 1/2	Bareilly Electricity Supply Co. Ltd	1949	93	93	92 1/2	30th June 31st Dec	31-12-1964	(v)
12,00,000	12,00,000	4 1/2	Benares Elec Ltd & Power Co. Ltd	1948	94	94	93	30th June 31st Dec	31-12-1964	(v)
6,00,000	4,99,500	4 1/2	Bengal Paper Mills	1937	96 1/2	96 1/2	94 1/2	30th June 31st Dec	30-6-57	(x) after 30-6-47 at par
3,00,000	2,00,000	5	Bridge & Root (India)	1928	99	99	90	30th June 31st Dec	30-6-58	(u) after 30-6-48
5,00,000	5,00,000	3 1/2	Britannia Engineering	1945	98	98	94 1/2	30th June 31st Dec	31-12-54	(x)
66,00,000	2,55,97,200	4 1/2	Calcutta Elec Supply Corpn.	1950	101 1/2	101 1/2	99 1/2	1st Jan 1st July	1-1-1970	(x) at 105% C
2,55,000	2,55,000	4 1/2	Calcutta Tramways	1900	£61 1/2	£61 1/2	£100 N	1st Jan 1st July	1-	(x) at 105% after 31-3-53
4,25,000	£228,500	5	Do.	1938	£73 1/2	£73 1/2	£102 N	1st April 1st Oct	1-10-74	
19,50,000	19,50,000	5 1/2	Carew & Co.	1941	90 1/2	90 1/2	97	1st June 1st Dec	1-5-53	
5,50,000	3,50,000	5	Do (2nd Mortgage)	1944	92	92	90 1/2	1st Feb 1st Sept	28-2-60	..
21,00,000	21,00,000	5 1/2	Chowringhee Properties	1944	92	92	..	1st Feb 1st Aug	1-2-64	..
25,00,000	22,60,000	4 1/2	Clive Buildings	1936	88 1/2	88 1/2	89	1st July 1st Jan	1-1-86	(x) after 30-6-60 at par K.
20,00,000	20,00,000	4	Dalhousie Properties	1936	87	87	86	15th Mar 15th Sept	15-9-60	(x)
20,00,000	1,00,00,000	4	Dalmia Cement	1946	79 1/2	79 1/2	79	31st Mar 30th Sept	30-9-60	
15,00,000	£31,143	6	East India Distilleries & Sugar	1897-1911	£96	£96	£96	1st Jan 1st July	..	(x) at 110%
15,00,000	£11,83,400	6	Indian Iron & Steel (1st Mortg.)	1936	£93 1/2	£93 1/2	£79 1/2	1st Jan 1st July	31-12-66	(x) at 102% after 31-12-51
8,50,000	8,50,000	3 1/2	Katakhal Lalabazar Rly.	1946	465 p. not	465 p. not	450 p. not	30th June 31st Dec	31-12-59	(x)
40,00,000	40,00,000	4	Martin Burn Ltd (Con Notes)	1949	95 1/2	95 1/2	94	31st Mar 30th Sept	30-9-1976	(s)
20,00,000	20,00,000	5	Patna Electric Supply Co. Ltd.	1936	99 1/2	99 1/2	97 1/2	31st May 30th Nov	1-12-64	(xx)
6,00,000	6,00,000	5 1/2	Ramnagar Cane & Sugar Co.	1946	84 1/2	84 1/2	89 1/2	30th June 31st Dec	30-12-56	(x) after 15-6-46 at par
20,00,000	1,00,00,000	4	Rohas Industries Ltd.	1946	84 1/2	84 1/2	89 1/2	30th June 31st Dec	31-12-59	(t)
£270,000	£200,000	4 1/2	Shahdara (Delhi) Saharanpur Rly	1905	£90 1/2 N	£90 1/2 N	£90 1/2 N	1st Jan 1st July	..	(x)
10,00,000	10,00,000	5	Sree Radhakrishna Sugar Mills	1938	60	60	60	30th June 31st Dec	30-12-53	(x) after 1948
25,00,000	25,00,000	4 1/2	Goupreore Electric Supply	1945	86	86	84	30th June 31st Dec	31-12-70	(o)
30,00,000	30,00,000	4 1/2	United Provinces Elec Supply Co. Ltd	1949	96 1/2	96 1/2	95	30th June 31st Dec	31-12-64	(v)
			TEA							
2,50,000	2,50,000	6	Balakhal	1943	100	100	96	30th June 31st Dec	1-7-53	(wz) (R)
			(BOMBAY)							
10,00,000	98,28,000	4	Andhra Valley Power Supply	1940	100 1/2	100 1/2	100	1st April 1st Oct	1952	..
60,00,000	30,00,000	4	Tata Power	1941	100 1/2	100 1/2	100	..	1951-55	..
			(MADRAS)							
70,00,000	70,00,000	3 1/2	Madras Co-operative C.L.M. Bank	1940-41	96	96	97	June Dec.	1950-51	Three Series
86,00,000	1,06,00,000	3	Do.	1938-45	88	88	88	June Dec.	1948-55	Second Series
86,00,000	80,00,000	3	Do.	1941-43	88	88	88	Mar. Sept.	1951-53	Third Series
40,00,000	40,00,000	3	Do.	1948	..	..	..	June Dec.	..	Redeemable on three months' notice after a period of ten years
40,00,000	40,00,000	5	Mettur Chemical	1949	97	97	97	2nd Jan 2nd July	1964	Subject to Tax
40,00,000	2,00,000	5	South Madras E. S. Corpn.	1939	94 1/2	94 1/2	94 1/2	Mar. Sept.	1954	..
2,00,000	1,00,000	5	Do.	1935-36	91	91	91	Apr. Oct.	1945-53	Two Series
9,25,000	4,61,200	4 1/2	West Coast Elec	1940	52 1/2	52 1/2	52 1/2	June Dec.	1950-53	Three Series Issued 1937, 38, 40
2,50,000	2,50,000	6	Blue Mountain Estates Ltd."	1944	102	102	102	Jan. July	1-1-55	Conv't into Pref. Shares
12,00,000	7,20,000	5	Waterfall Estates Ltd.	1944	101 1/2	101 1/2	101 1/2	2nd Jan. 2nd July	1955	..

(H) time converted into fully paid Ordinary Shares at the rate of 1 Share of Rs 10 for every £15 of the capital of the said Company which shall stand dividend Ordinary Shares on the basis of all respects from the financial year following that in which the option is exercised and the holder will receive interest on the stock converted in respect of the financial year in which the option is exercised.

(I) Holder: or the fully paid up convertible Debentures may on any interest due thereon up to January 1947 convert on any interest due thereon into Ordinary Shares each £50 debenture, for 10 Ordinary Shares of Rs 10 each on 1 month's notice.

(J) If this option is not exercised before 30th September, 1942 the Company will not be entitled to exercise the option before 30th September 1948.

(K) Repayable at par by 1986 by annual drawings on 1st July each year

(L) Option of repayment in part out of gross profits every year upto Rs 1,50,000 Notified to be redeemed at par on 1st November 1945.

(M) At par or 12 annual drawings

(N) Option of repayment on 1 month's notice after 31st July, 1955 at Rs 2-6 per cent Prem

(O) A total all or any of this Debenture on 31st December, 1960 or any subsequent interest date

(P) May be redeemed on 30th June 1960 or any subsequent half-yearly date for payment of interest up to 30th June 1960 at a premium of 1% on giving 6 Calendar months' notice

(Q) Redeemed annually by drawing on 3 months' notice with option to redeem all after from date of issue on 6 months'

issue on one month's notice

(S) The Company has the option to repay all or and at its discretion any amount outstanding on any interest date after 30th September 1950 Any time on or after 1st October 1947 holders may convert each notice of Rs 10 into 25 Ordinary Shares to take effect on 1st October in each year on giving 15 days notice prior to such day

(T) May be redeemed at depreciation of Rs 20 per Debenture if redeemed earlier than 31st December 1953 three years after date of issue

(U) May be redeemed on 9th June 1952 at 2 per cent Premium on 30th June 1957 at a premium of 1 per cent or 30th June 1961 at premium of 4 per cent.

(V) Redeemable at a premium of 1 per cent on 31-12-64 with option to redeem on 1 month's notice on any interest date after 30-9-1960 after 10 years the Debentures are registered and are transferable by Transfer Deed.

(W) At 1 per cent premium between 1-1-60 and 31-12-64.

(X) Any time on six months notice.

(XX) At par or after 1-1-59

(XZ) Repayable at par on 31-12-64 with the option of redemption on 31-12-54 or any subsequent interest date at a premium of 1 per cent

(WZ) Repayable at the end of 10 years at a premium of 1 per cent per Debenture with the option of repaying earlier at any time after expiration of 5 years. N-Nominal

(xx) To be redeemed at a premium of 10 per cent Rs 70.00 to be redeemed after full term. notice Option not exercised repayment to be made

(y) These Debentures are registered and are transferable by Transfer Deed

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount issued in 000's Rs.	Rate per cent.	Paid-up per Share Rs.	Market Quotations		Year of Issue	NAMES	Amount issued in 000's Rs.	Rate per cent.	Paid-up per Share Rs.	Market Quotations	
					2-12-53	A year ago						2-12-53	A year ago
BANK.													
1901	Allahabad Bank (May-Nov.)	15.00	6	100	136	132	1920	Birds' Investments (Dec.)	24.00	5 1/2	100	78	82
COAL.													
1905	Bengal-Nagpur (Feb. Aug.)	11.25	7	100	121	116	1920	Bombay Steam Navigation (July)	15.00	6 1/2	250	57	57
1896-97	Borra (June Dec.)	25.00	6 1/2	100	118	111 1/2	1920	Britannia Biscuit (Feb. Aug.)	15	8	10	16	10 1/2
1901-20	Burrakur (June Dec.)	22.98	7	100	121 1/2	122	1920	British Ceylon Corporation (14) (Apl. Mar.)	7.50	6	5	12 1/2	10 1/2
1946	Burrakur (June Dec.)	4.50	6 1/2	10	8 1/2	10	1920	British India Corporation (Feb.)	81.00	8	100	147 1/2	146
1895	Equitable (May-Nov.)	4.00	6	100	120	114	1920	British Ceylon Corporation (14) (Apl. Mar.)	7.50	6	5	12 1/2	10 1/2
1931	Khas Kajora (Mar. Sept.)	1.93	5	10	6	11	1920	British India Corporation (Feb.)	81.00	8	100	147 1/2	146
1920	New Beerbhoon (Jan. July)	2.00	7	100	121 1/2	123	1920	Burn Engineering (1st & 2nd) (Feb. Aug.)	13.00	7	100	135	127 1/2
1898-99	Ondal (June Dec.)	2.00	6 1/2	100	117	109	1920	Burn Engineering (Feb. Aug.)	15.00	6	100	120	114 1/2
COTTON MILLS.													
1906	Ahmedabad Advance (Apl. Oct.)	10.00	5	100	106	113 1/2	1920	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	11 1/2	11 1/2
1894	Bangalore (Jan. July)	6.00	6	100	128 1/2	137	1920	Calcutta Silk Manufacturing (July Jan.)	£250	5 1/2	100	95	100
1938	Basanti (Oct.)	5.00	6 1/2	10	8 1/2	9 1/2	1920	Calcutta Tramways (Apl. Oct.)	£250	5 1/2	100	83	83
1896	Bengal-Nagpur (Apl. Oct.)	3.00	7	100	121	109	1920	Carew & Co. (January)	8.00	6 1/2	100	103	80
1900	Bowreah "A" (Apl. Oct.)	6.00	8	100	140	128	1920	Cawnpore Sugar Works (Feb. Aug.)	10.00	8	100	145	141 1/2
1900	Bowreah "B" (y. l.) (Apl. Oct.)	6.00	7	100	140	128	1920	Chrestien Mica Industries Ltd.	30.00	5 1/2	100	61	54
1919	Bradbury "B" (Jan. Dec.)	14.75	7	250	320 1/2	297 1/2	1920	Dacca Electric Supply (July)	6.00	6	10	8 1/2	8 1/2
1920	Buckingham & Carnatic (Jan. July)	21.30	7 1/2	100	137 1/2	143 1/2	1920	Dalmia Cement (Bharat)	3,500	6	100	78	78
1928	Cambodia (July)	1.00	7	100	129	131 1/2	1920	Dalmia Cement (Bharat)	2,372	6	40	26 1/2	26 1/2
1912	Central India (Apl. Oct.)	50.00	5	500	500	540	1920	Delhi Flour Mills (Oct.)	90	7 1/2	100	133	133 1/2
1901	Delhi Cloth & General (Oct.)	20.00	4 1/2	25	20	90	1920	Deshergarh Power Supply "A" (Jan.)	12.00	4 1/2	100	100	105
1912	Elgin (May Nov.)	11.00	8	100	144	146	1920	Deshergarh Power Supply "B" (Jan.)	15.00	4 1/2	100	100	105
1943	Elgin "B"	4.20	5	10	10 1/2	9 1/2	1920	Duncan Brothers & Co. Ltd.	45.00	4	100	65	73
1919	Elphinstone (May Nov.)	25.00	7 1/2	100	108	121	1920	Dunlop Rubber "First" (Jan. July)	30.00	6	100	131	129 1/2
1919	Kesaram (June Dec.)	20.00	7	100	127 1/2	127 1/2	1920	Dunlop Rubber "Second" (April)	40.00	6 1/2	100	102	100
1925	Khatu Mekanji (Nov.)	10.00	6	100	86 1/2	85 1/2	1920	Eastern Distilleries (Jan. July)	£200	7	£1	15 1/2	13 1/2
1937	Kothari (Nov.)	12.00	6	10	10 1/2	10 1/2	1920	Eastern Investments Ltd. (April)	2,500	5 1/2	100	100	100
1906	Muir (Feb. Aug.)	30.00	6	100	108	108 1/2	1920	General Investment & Trust (Feb. Aug.)	1.00	5	100	76	79 1/2
1913	New Great Eastern (Mar.)	30.00	5 1/2	200	185	185	1920	General Investment & Trust (Feb. Aug.)	1.00	5	100	76	79 1/2
1927	New Victoria (Apl. Oct.)	26.00	5	200	185	185	1920	Gillanders Arbuthnot (Apl. Oct.)	2,500	5 1/2	100	71	70 1/2
1933	Palani Andavar (March)	2.00	7	50	61	60	1920	Gladstone Lysal & Co. Ltd.	15.00	6 1/2	100	71	70 1/2
1935	Swadeshi (Bombay) (May)	15.00	5	100	111 1/2	114 1/2	1920	Godfrey Phillips India Ltd.	30.00	5 1/2	100	81	82
1927	Swadeshi (Cawnpore) (March)	35.00	6	100	86	90	1920	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	73	74
1931	Vasanta (Apl. Oct.)	3.00	6 1/2	100	116 1/2	123 1/2	1920	Gwalior Sugar (Dec.)	5.00	7	100	72	70 1/2
1938	Vishnu (Apl.)	16.00	7	500	555	583 1/2	1920	Humayan Properties Ltd. (Nov.)	12.00	6	10	10 1/2	10 1/2
JUTE MILLS.													
1927	Agarpara (Jan. July)	10.00	7	100	119 1/2	120	1920	Indian Aluminium (Mar. Sept.)	40.00	5 1/2	100	72	74
1909	Albion (May Nov.)	9.00	7	100	106	103	1920	Indo-Burma Petroleum (Jan. July)	50.00	7 1/2	100	97	88
1905	Alexandra (Feb. Aug.)	9.00	7	100	105	103	1920	India General Navy & Railway	£244	6	£10	72 1/2	85
1896	Alliance (Mar. Sept.)	15.00	6	100	108	103	1920	Indian Cable Co. (Nov.)	1,000	6	10	10 1/2	14
1917	Anglo-India (May Nov.)	40.00	7	100	119	120 1/2	1920	Indian Standard Wagon (Aug. or Sept.)	2,69.95	5	100	126	124 1/2
1908	Auckland (July Jan.)	15.00	4 1/2	100	95	100	1920	Indian Iron & Steel	2,69.95	5	100	107	107
1945	Auckland (July-Jan)	10.00	5 1/2	100	95	100	1920	Investment and Finance (Feb. Aug.)	2.00	5	100	76	79 1/2
1918	Bally (Jan. July)	20.00	7	100	119	118	1920	Investment and Finance (Feb. Aug.)	2.00	6 1/2	100	69	75 1/2
1896	Barnagore (Oct. Dec.)	£200	5 1/2	100	46	52	1920	James Wright (Jan. July)	1.30	6	50	39	38 1/2
1906	Belvedere (Jan. July)	1.00	7	25	120	122	1920	Jardine Henderson Ltd.	50.00	5 1/2	100	80 1/2	80 1/2
1940	Bengal (June Dec.)	10.00	5 1/2	100	101	98	1920	Jessop & Co.	10.00	5	100	100	100 1/2
1919	Birla (June Dec.)	23.64	7 1/2	100	106	106	1920	Jupiter General Insurance (Sept.)	4.99	6 1/2	10	10	10 1/2
1896	Budge-Budge (May Nov.)	9.00	7	100	121	94	1920	Kumardhubi Engineering (June)	12.00	8	100	101 1/2	97
1934	Calcutta (Jan. July)	6.00	6 1/2	100	95 1/2	100	1920	Do. Fireclay & Silica (June)	2.00	7	100	117	112
1919	Caledonian (Jan. Dec.)	10.00	7	100	120	120	1920	Martin Burn Ltd.	30.00	5	100	103	99 1/2
1919	Cheviot (June Dec.)	10.00	7	100	119	117 1/2	1920	McLeod & Co.	10.00	5 1/2	100	70	69 1/2
1928	Chitavalah (Mar. Oct.)	5.00	7	100	120	118 1/2	1920	McLeod & Co.	40.00	5	100	78	85
1900	Clive "First" (May Dec.)	8.00	6	100	88	94	1920	Mettur Chemical & Industrial (Sept.)	20.00	6	100	86	85
1900	Clive "A" (Second) (May Dec.)	8.00	7	100	91	104	1920	Metal Box Co. of India Ltd.	30.00	6 1/2	100	100	101
1903-12	Dalhousie (July Jan.)	15.00	7	100	118 1/2	119	1920	Midnapore Zeminidary (Feb.)	8.76	5	100	90	88
1897	Delta (June Dec.)	5.00	5	100	98	99 1/2	1920	Mysore Chemical Mfg (September)	2.00	8	10	9 1/2	9
1912	Empire (Jan. July)	10.00	7	100	117	118 1/2	1920	National Insulated Cable	10.00	5 1/2	100	96 1/2	97
1948	Fort Gloster (Jan. July)	14.00	7	100	130 1/2	123	1920	National Tobacco (June Dec.)	25.00	5	100	82 1/2	79 1/2
1948	Fort Gloster (2nd)	5.00	8 1/2	100	84 1/2	84 1/2	1920	National Tobacco (Jan. Dec.)	20.00	4 1/2	100	63	65
1911	Fort William (May Nov.)	10.00	7	100	118	180	1920	Northern India Oil (Jan. July)	2.00	6	100	67	64
1916	Ganges (June Dec.)	6.00	8	100	120	134	1920	Poona Electric Supply Co. Ltd. (June Dec.)	4.00	7	100	105	103 1/2
1895-94	Gouropore (June Dec.)	26.50	6	100	110	107	1920	Premier Construction "First" (April)	10.00	6 1/2	100	101 1/2	103 1/2
1935	Hastings (Aug. Feb.)	25.00	6	100	108	104	1920	Premier Construction "Second" (April)	15.00	6 1/2	100	90 1/2	90 1/2
1913	Hoochly (July Jan.)	11.70	10	10	14 1/2	14 1/2	1920	Purtapbore (Sugar) (Oct.)	6.00	10	10	15 1/2	16
1890	Howrah (Jan. July)	8.75	7	100	123	126	1920	Rammugger Cane & Sugar (Aug.)	4.00	6	100	103	101
1903-06	Howrah "A" (Jan. July)	17.50	7	100	119	120	1920	Rohtas Industries (April)	20.00	7	100	112	98
1919	Hukumchand (June Dec.)	40.00	7	100	112 1/2	114	1920	Rohtas Industries "B" (April)	20.00	4 1/2	100	58	53 1/2
1898-04	Kamarhatti (Apl. Oct.)	16.00	6	100	107	113	1920	Shaw Wallace & Co. Ltd.	75.00	6 1/2	100	81	85
1909	Kanknarhat (Apl. Oct.)	10.00	6	100	107	113	1920	Shree Gopal Paper	7.50	6	100	121	115
1935	Kedarnath (Jan. July)	2.00	7	100	84	100	1920	Shree Krishna Gyanodaya Sugar "A" (Oct.)	6.00	8	100	100	117
1907	Kelvin (Mar. Sept.)	10.00	7	100	121	120	1920	Shree Krishna Gyanodaya Sugar "B"	12.00	8	100	75	75
1895-09	Khardah (May Nov.)	25.00	6	100	101 1/2	96	1920	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	68	94
1900-13	Kinnison (Jan. July)	15.00	7	100	119	121 1/2	1920	Southern Sugar (Oct.)	5.00	7	100	161 1/2	161 1/2
1910	Landowne (Jan. July)	15.00	7	100	119 1/2	114 1/2	1920	Spencer & Co. "A" (Provisions) (Jan. July)	23.20	6 1/2	10	91	91
1912	Lawrence "A" (July Jan.)	5.00	7	100	118	118	1920	Spencer & Co. "B" (Provisions) (Jan. July)	30.00	8 1/2	10	11 1/2	10 1/2
1906-07	Lawrence "B" (July Jan.)	10.00	5 1/2	100	96	100	1920	Star Paper (Apl. Oct.)	10.00	5	100	80	80
MISCELLANEOUS.													
1916	Lothian (Jan. Dec.)	10.00	7	100	108	104 1/2	1920	Star Paper (Apl. Oct.)	10.00	5	100	80	80
1905	Nahai (July Jan.)	7.50	7	100	116	112	1920	Surat Electricity (April)	5.00	6 1/2	100	130	106
1945	Nahai (July Jan.)	10.00	4 1/2	100	75	80	1920	Tata Chemicals (Nov.)	60.00	5	100	133 1/2	127 1/2
1917	National (May Nov.)	5.00	7	100	124	122	1920	Tata Hydro Electric Power (Sept. Mar.)	89.28	7	100	126 1/2	123 1/2
1939	Nellmaria (Apl. Oct.)	5.											

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest Market Quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1951 1952 1953	Rs.	2-12-53 25-11-53 A year ago.
25,50,000	22,00,000	17,50,000	2,54,347	Amalgamated	3-9	236	3,10,813	20,589	10-7 61-5 5-1	10	201 201 231
1,00,00,000	1,92,01,655	1,17,00,000	21,02,673	Bengal P	4-10	2	28,30,798	6,91,379	81-81 10-10 81-1	200	502 504 507
4,49,350	3,18,456	70,000	2,29,793	Bengal-Bhatdee	6-12	2	10,835	4,887	11-11 11-11 11-11	10	61 61 19
2,25,000	3,55,993	6,21,767	68,306	Bengal-Nagpur P	6-12	2	30,066	6,970	5-5 31-31 31-31	10	14 14 19
15,97,000	14,16,665	6,91,473	13,52,076	Bhaigora	9	152	3,13,899	39,978	6 6 6	10	4 4 31
40,00,000	61,09,645	16,78,882	12,69,801	Bharat Collieries P	6-12	106	5,01,319	23,814	6 6 6	10	131 131 61
71,50,000	15,39,808	14,12,000	66,338	Bhulanabaree	6-12	106	47,313	43,876	21-31 21-31 21-31	10	131 131 61
16,00,000	29,27,195	14,84,517	7,687	Bokaro & Ramgur	6-12	315	9,221	1,46,405	Nil-Nil 15-12 15-12	10	81 81 8
7,50,000	18,18,657	18,99,000	7,07,752	Borra P	6-12	106	2,09,511	1,06,334	15-15 15-15 15-15	10	271 271 324
90,92,480	2,43,18,680	1,65,60,398	22,26,454	Burrakur P	6-12	21	9,52,818	1,13,021	31-31 31-31 31-31	10	81 81 101
49,97,000	32,74,722	750	5,45,175	Central India	6-12	3	1,19,187	3,038	Nil-Nil Nil-11 21-11	10	5 5 41
8,00,000	17,14,245	13,30,249	12,671	Central Kurkend P	6-12	323	4,400	2,273	Nil-11 Nil-11 21-11	10	151 151 20
6,00,000	1,40,000	7,75,543	10,257	Churulia	6-12	106	10,257	13,973	11-11 11-11 11-11	10	21 21 3
16,00,000	20,14,301	2,70,000	2,30,423	Dhemo Mala	6-12	19	3,32,892	24,455	71-5 21-11 21-11	10	9 9 10
28,63,760	4,202,518	4,414,442	4,271,321	East Indian	6-12	19	17,46,771	678,849	121-12 121-12 121-12	10	241 241 21
10,00,000	63,47,753	75,00,380	10,51,451	Equitable P	6-12	307	12,579	2,11,481	5 5 5	10	16 16 43
6,50,000	6,74,708	2,07,486	3,32,973	Chusick & Musla	6-12	20	2,450	2,401	21-11 21-11 21-11	10	5 5 5
8,00,000	6,06,456	33,151	4,95,444	Gurdar Kajora	6-12	19	1,25,887	44,306	71-71 71-71 71-71	10	151 151 151
3,50,000	4,18,774	4,69,000	1,22,365	Hurridadih	6-12	19	18,506	21,556	171-171 171-171 171-171	10	41 41 47
15,00,000	7,23,053	5,58,000	4,18,432	Kalapahar	6-12	21	64,074	1,27,234	Nil-Nil Nil-11 21-11	10	101 101 151
20,00,000	24,12,145	44,250	34,617	Karanpura Collieries P	6-12	21	2,39,126	1,838	Nil-11 Nil-11 21-11	10	80 80 92
5,00,000	10,16,661	95,000	8,02,564	Katras Jheriah	6-12	326	49,776	1,918	171-171 20-20 20-20	10	401 401 421
1,38,400	6,75,000	1,80,294	1,80,294	Khas Kajora P	6-12	326	49,776	1,918	171-171 20-20 20-20	10	7 7 22
5,65,750	11,80,470	1,86,019	10,86,211	Mundulpur	6-12	326	67,540	2,691	5 5 5	10	21 21 10
7,48,240	2,47,000	1,50,000	2,61,180	Nazir	6-12	347	1,15,964	14,690	5 5 5	10	6 6 6
7,00,000	5,98,864	1,75,298	56,329	New Bansdeopur	6-12	347	1,15,964	14,690	5 5 5	10	6 6 6
17,76,230	34,00,830	13,72,000	1,77,222	New Beerbhoom P	6-12	347	1,15,964	14,690	5 5 5	10	6 6 6
6,00,000	12,67,941	3,30,000	74,391	New Mannhoom	6-12	347	1,15,964	14,690	5 5 5	10	6 6 6
2,50,000	7,69,623	1,73,300	10,12,916	North Damuda	6-12	347	1,15,964	14,690	5 5 5	10	6 6 6
1,15,000	1,57,500	5,06,945	3,36,004	North West	6-12	347	1,15,964	14,690	5 5 5	10	6 6 6
7,50,000	1,20,000	9,75,000	25,75,822	Ondal P	6-12	106	1,63,262	1,00,495	121-10 10-10 10-10	10	181 181 28
8,34,000	10,35,907	83,596	4,04,156	Paras P	6-12	207	40,836	15,789	Nil-11 Nil-11 21-11	10	31 31 31
13,75,000	13,00,000	9,87,919	4,51,989	Pench Valley	6-12	236	3,80,402	27,343	61-61 71-71 71-71	10	221 221 221
2,50,000	2,65,405	1,50,000	1,15,307	Pure Sitalpur	6-12	6	2,008	18,881	Nil-11 Nil-11 21-11	10	11 11 11
23,95,000	36,43,208	15,67,105	23,663	Raneegunge	6-12	79	3,55,938	97,825	Nil-11 Nil-11 21-11	10	11 11 11
13,50,000	6,06,000	7,38,385	11,19,413	Rewa	6-12	236	2,98,933	26,904	71-10 10-10 10-10	10	201 201 171
20,00,000	16,55,398	5,73,365	1,27,389	Samla	6-12	48	96,337	165	11-11 20-20 20-20	10	81 81 61
1,25,000	1,90,884	2,06,933	6,499	Searsole	6-12	1	1,02,074	20,499	141-141 121-121 121-121	10	21 21 101
2,80,000	13,40,154	6,77,288	9,987	Seebore	6-12	2	81,519	25,876	21-11 21-11 21-11	10	251 251 271
8,00,000	11,08,961	6,67,000	1,78,661	Sendra	6-12	106	2,920	10,379	31-31 31-31 31-31	10	8 8 11
17,50,000	21,86,675	10,76,300	25,100	South Karanpura	6-12	106	2,920	10,379	31-31 31-31 31-31	10	101 101 101
6,00,000	1,77,392	13,68,933	13,78,225	Standard	6-12	106	2,920	10,379	31-31 31-31 31-31	10	201 201 141
10,00,000	14,08,997	15,075	3,48,628	Talcher	6-12	277	1,55,660	2,46,174	15-12 121-121 121-121	10	21 21 281
3,50,000	4,14,000	3,65,000	17,159	Union	6-12	279	1,12,178	73,091	21 21 31	10	221 221 281
49,98,000	32,43,796	Nil	6,01,573	Western Bengal	6-12	166	3,08,749	63,500	21 21 31	10	41 41 31
7,00,000	20,23,909	6,65,000	30,632	West Jamuria	6-12	19	79,608	5,514	71-71 Nil-11 21-11	10	171 171 171

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotation as available until		
	Spindles	Looms									1951	1952	1953		Rs.	Rs.	Rs.
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	
15,00,000	14,108	356	14,71,018	8,95,519	19,94,504	Basant P	12	49	5,62,576	1,95,043	31	10	31	31	41		
32,72,340	22,197	505	27,69,676	23,19,504	24,551	Benares P	3-9	120	1,27,187	4,79,247	71	10	21	21	41		
7,11,280	30,000	932	4,42,845	30,814	30,814	Bengal Luxmi	6-12	27	5,61,212	30,468	71	10	31	31	41		
27,00,000	31,476	624	20,81,000	22,25,163	5,91,344	Bengal Nagpur P	6-12	236	4,24,148	93,831	5-5	5-21	40	38	42		
15,00,000	38,764	992	19,94,000	10,70,017	8,32,332	Birla Cotton	12	22	13,92,921	6,27,421	Nil-11	Nil-11	10	131	131		
6,00,000	42,872	841	25,65,924	23,12,205	1,20,755	Bowreah P	6-12	138	5,78,989	6,27,421	Nil-11	Nil-11	10	471	471		
30,00,000	22,000	610	3,09,103	21,97,992	5,58,424	Cawnpore Textiles	3	25	5,44,760	39,859	111	111	100	280	280		
2,89,84,925	1,01,308	2,762	5,77,14,605	1,05,46,720	49,68,415	Delhi Cloth & Genl P	6	238	1,37,90,354	1,16,862	10	111	8	81	81		
3,01,300	61,156	1,291	66,12,889	52,62,507	18,15,665	Dhakeswari Cotton P	12	28	11,36,278	37,711	7-11	Nil-11	25	301	301		
19,00,000	42,944	518	27,03,727	27,80,701	1,43,945	Dunbar	6-12	138	2,25,826	1,73,021	7-11	Nil-11	10	291	291		
63,00,000	54,000	1,200	25,05,021	43,00,000	3,56,454	Elgin P	3	23	19,21,372	1,23,353	15	15	100	182	202		
1,20,00,000	59,250	1,872	3,13,40,000	2,36,96,234	72,78,361	Kesoram P	3	22	81,94,309	84,976	171	111	10	171	171		
6,00,000	35,864	864	19,18,962	1,50,001	70,63,505	Mohini P	12	45	21,65,397	51,255	71	111	15	201	191		
33,98,097	88,000	1,825	47,44,546	52,19,601	92,65,055	Muir P	12	208	18,77,941	7,77,290	71	11	25	208	208		
22,89,882	78,848	1,367	43,33,495	25,91,674	92,91,061	New Victoria P	12	237	14,03,742	30,91,932	71	11	110	208	203		
3,07,676	1,15,000	2,000	2,54,09,552	2,28,31,767	68,25,132	Swadeshi (Cawn- pore) P	12	333	24,06,114	4,48,162	71	11	110	208	203		
1,57,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	68,25,132	Swadeshi (Cawn- pore) P	12	333	24,06,114	4,48,162	71	11	110	208	203		
40,50,000	48,754	1,310	64,67,058	96,91,339	59,39,502	Bangalore W.C. Silk P	12	28	22,42,335	2,49,801	20	15	100	285	282		
1,78,47,000	1,20,012	2,770	2,50,02,017	2,51,14,121	99,89,235	Buckingham Carnatic P	12	26	4,13,091	2,39,780	71	10	100	120	121		
20,00,000	28,864	603	14,20,771	16,31,836	7,21,541	Cambridge P	12	210	4,16,942	33,399	121	10	100	121	121		
12,00,000	28,864	603	14,20,771	16,31,836	7,21,541	Cambridge P	12	210	4,16,942	33,399	121	10	100	121	121		
20,76,900	72,832	407	44,81,056	3,41,020	1,04,298	Combatore Cotton	12	188	6,53,750	61,404	10	Nil	10	111	112		
6,50,000	60,840	295	12,25,505	55,77,434	1,77,777	Combatore Spg & Wvg	6	46	2,73,634	2,70,909	10	Nil	100	160	160		
24,00,000	13,824	22	55,16,106	23,70,869	1,52,305	Kaikeswarar	12	139	2,05,780	1,677	71	10	50	38	38		
23,64,000	48,754	1,310	55,16,106	23,70,869	1,52,305	Kothari Textiles P	6	141	2,05,882	2,76,002	71	71	10	101	101		
1,75,02,480	4,65,324	1,04,62,725	2,82,94,292	44,83,673	Madura	12	188	31,41,248	2,209	20	20	50	781	781			
12,00,000	21,856	603	8,43,189	3,65,363	10,32,891	Malabar Spg & Wvg	12	108	72,98,442	5,00,094	20	20	15	381	381		
60,00,000	24,252	603	15,65,294	48,07,371	33,69,232	Meitaur Industries	12	240	8,57,371	54,029	20	20	200	126	126		
13,61,780	6,000	Nil	1,61,043	6,85,093	18,25,281	Myore Spun Silk	9	29	20,27,559	50,249	121	10	100	212	214		
4,00,000	20,137	Nil	8,36,808	5,00,000	24,24,308	Patani Andavar P	12	142	90,008	11,295	61	10	100	68	68		
7,76,700	15,540	416	5,42,118	2,43,421	2,65,911	Sitarum Spg. & Wvg.	12	30	7,29,437	2,687	6	10	50	38	38		
9,00,000	28,104	270	12,98,565	18,25,501	11,71,924	Vasanta P	12	47	87,724	3,083	5	10	50	38	38		

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Profit Account	Reserve and other Funds	Accrue under Tax	Outturn and Average Price per lb realised for crop				Estimate	NAMES	Accounts closed	Managing Agents	Net Profit including Taxation	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until		
				1951	1952	1953	1954						1950	1951	1952		2-12-53	2-11-53	A year ago
Rs	Rs	Rs	Rs	Lbs	As P.	Lbs	As P.	Lbs				Rs			Rs	Rs	Rs	Rs	
CACHAR																			
3,00,000	3,31,569	1,75,000	862	2,99,600	23-11	2,65,440	17-2	..	Arcuttipore	12	88	-3,78,059	Nil	Nil	Nil	10	311	311	
4,00,000	6,26,289	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	..	..	..	10	51	51	
10,00,000	14,91,054	1,00,000	1,480	8,20,107	25-3	8,33,023	16-1	8,40,000	Central Cachar	12	128	-5,36,715	10	21	Nil	100	65	63	
2,50,000	2,71,239	1,85,000	794	4,13,541	25-3	3,94,120	17-0	64,000	Chandypore	12	128	-2,43,745	74	21	Nil	100	59	53	
7,00,000	7,24,668	2,85,000	950	4,25,600	24-6	..	..	..	Eastern Cachar	12	202	-1,71,344	Nil	Nil	Nil	10	54	54	
12,60,000	19,27,048	3,50,000	2,153	14,94,320	23-2	11,65,040	14-7	14,80,640	Hatikilla	12	202	-7,38,414	15	71	Nil	10	144	9	
4,50,000	2,97,000	1,65,222	586	..	..	..	..	..	Kallinugur Khoreal	12	313	91,071	..	..	..	100	55	70	
3,60,000	2,40,000	Nil	599.5	3,51,448	17-1	2,95,288	12-0	3,20,000	Kanchunpore	12	63	-3,59,291	10	Nil	Nil	100	71	6	
7,00,000	8,25,000	Nil	1,367	8,34,079	19-7	8,04,425	17-2	7,20,000	North Western Cachar	12	63	-5,73,439	Nil	Nil	Nil	100	54	56	
1,84,000	2,97,850	Nil	408	3,32,080	19-10	3,64,480	17-0	4,00,000	Pathemara, P.	12	202	-2,35,314	Nil	Nil	Nil	100	51	31	
2,60,000	3,68,082	3,16,288	818	5,21,520	20-3	4,68,400	15-8	4,20,000	Rongacherra	12	165	-3,69,178	15	Nil	Nil	100	61	61	
6,25,000	1,25,000	3,91,187	688	5,78,080	21-0	6,08,320	20-0	5,04,000	Rungacherra	12	63	-162,362	25	21	Nil	100	724	751	
4,00,000	8,01,261	5,12,240	661	4,85,920	19-11	4,08,480	13-7	4,40,000	Sonal River, P.	12	74	-3,27,994	171	Nil	Nil	10	8	71	
3,75,000	4,95,036	3,11,250	1,050	..	..	..	..	..	Tilakah	12	95	1,553	..	..	..	10	10	10	
DARJEELING																			
3,99,750	7,41,245	4,241	574	1,55,732	37-11	1,25,814	30-10	1,36,000	Bloomfield	12	101	-10,095	..	21	..	10	21	41	
2,79,800	2,79,847	70,000	403.6	..	..	..	..	..	Chamong	12	279	-91,566	10	..	..	10	111	101	
3,75,000	3,75,000	1,31,928	991	1,18,800	40-1	1,14,560	33-11	1,20,000	Darj. Tea Chinchona	12	139	1,15,695	..	21	..	100	80	80	
2,00,000	1,83,102	1,36,842	488	2,50,198	30-12	2,49,687	27-8 4/5	1,20,000	Dilaram	12	2	-37,765	10	Nil	Nil	170	138	100	
9,00,000	5,31,810	1,96,942	825	6,04,038	33-11	..	..	2,56,000	Gleile, P.	12	74	-62,550	10	Nil	Nil	100	91	81	
7,00,000	6,14,097	2,10,000	1,052	6,04,038	33-11	..	..	..	Lingia	12	279	42,228	20	5	..	10	91	81	
10,32,000	12,00,000	7,16,777	717	..	..	..	..	..	Longview	12	95	1,63,473	..	..	..	10	61	71	
4,00,000	4,19,414	2,50,000	816	3,29,360	35-4	3,91,800	30-2	3,96,800	Margaret's Hope	12	165	-18,307	25	21	Nil	100	104	104	
1,59,000	1,94,250	1,35,000	463	1,72,560	52-0	1,84,560	38-1	1,70,240	Mim	12	2	-40,769	..	..	..	10	212	192	
2,99,900	3,29,145	40,000	689	4,24,264	31-2	4,03,524	24-5	4,20,000	Nagri Farm	12	279	-2,24,517	35	10	Nil	215	212	301	
3,00,000	1,50,000	Nil	505	1,67,116	34-4	1,70,805	32-1	1,80,000	Okayiti, P.	12	63	-1,10,744	121	Nil	Nil	100	210	200	
3,30,000	3,02,868	2,61,118	776	2,14,691	28-7	1,78,969	29-7	1,76,000	Pashok	12	139	-852	..	..	..	10	8	91	
2,00,000	2,85,000	3,17,301	500	1,59,305	28-7	1,76,969	29-7	1,76,000	Poobong	12	63	-47,918	10	Nil	Nil	100	91	71	
2,05,000	4,42,500	2,71,443	570	1,82,080	40-2	1,94,720	37-4	1,76,000	Pusingbing, P.	12	74	-54,160	10	Nil	Nil	100	91	91	
1,40,000	1,40,000	2,61,000	341	1,78,039	30-2	1,94,720	37-4	1,76,000	Runglee Rungliot	12	63	-79,232	35	271	171	100	230	320	
3,00,000	2,80,000	63,990	389	1,78,039	30-2	1,42,307	28-7	1,60,000	Seeyok	12	63	-1,35,955	5	Nil	Nil	100	9	71	
6,25,000	5,88,090	1,45,747	747	2,09,033	28-11	2,44,064	26-3	2,44,000	Singlet	12	113	-1,52,145	Nil	Nil	Nil	100	55	424	
9,00,000	10,11,789	98,000	792	..	..	..	..	..	Singtom, P.	12	101	1,41,149	..	..	..	10	41	31	
3,50,000	2,91,000	1,70,000	539	2,86,645	32-5	2,75,392	30-9	2,64,000	Song	12	279	-1,57,666	..	..	..	10	5	26	
1,25,000	9,94,550	5,74,510	382	4,09,920	32-5	3,09,440	17-7 4/5	3,67,200	Sungma	12	165	-3,25,500	Nil	Nil	Nil	100	164	151	
6,25,000	9,59,793	5,74,510	382	4,25,929	28-7	3,84,635	35-7 1/2	4,00,000	Teesta Valley	12	74	83,219	25	10	10	221	132	132	
2,60,000	4,94,550	5,53,986	7181	5,20,470	29-11	..	..	..	Tukvar	12	279	-1,85,592	10	Nil	..	10	81	61	
8,01,350	1,111,000	2,80,000	1,705	7,50,570	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
DUARS																			
15,00,000	18,80,695	16,75,000	2,540	34,08,080	26-11	28,68,000	24-11	29,52,000	Banarhat, P.	12	2	3,96,490	50	35	171	100	362	276	
6,00,000	15,18,923	8,35,000	1,105	16,15,878	24-2	14,50,785	17-5	13,60,000	Baradighi	12	128	-3,85,522	50	30	5	10	311	316	
8,00,000	7,91,827	8,77,467	1,112	14,78,880	25-6	13,75,760	19-9 4/5	13,51,120	Bhatkawa	12	165	-1,59,740	50	35	Nil	100	291	361	
8,00,000	8,00,000	1,37,000	1,388	13,83,650	12-5	12,48,323	17-2	12,80,800	Birpara, P.	12	63	-1,04,835	10	Nil	Nil	100	911	68	
6,00,000	6,00,000	2,25,276	602	3,94,982	24-2	3,36,157	20-8	5,20,000	Carron	12	63	-2,03,182	121	30	Nil	100	133	103	
6,00,000	6,36,557	7,50,000	901	10,59,920	25-4	8,36,000	22-2	9,82,000	Choonabhatti, P.	12	2	-4,315	35	21	Nil	100	292	189	
3,00,000	2,16,475	Nil	505	5,50,230	17-3	4,55,658	19-1	4,64,000	Ellenbarrie	12	63	-2,97,920	121	Nil	Nil	100	62	115	
1,20,000	2,97,193	1,89,000	265	2,18,020	16-5	2,46,000	22-10	2,46,000	Engo	12	202	-88,363	25	5	Nil	100	175	170	
3,50,000	3,58,080	8,00,000	811	3,58,180	23-11	5,05,040	16-3	5,12,000	Engbari	12	202	-2,81,616	10	Nil	Nil	100	171	171	
5,00,000	8,18,746	3,25,000	1,286	10,83,280	24-0	10,44,720	20-2	10,00,000	Gairkhata	12	89	-2,90,967	25	Nil	Nil	100	151	166	
10,50,000	12,65,069	12,13,990	996	12,68,000	21-0	9,74,774	20-0	8,80,000	Gopalpur	12	63	-1,57,666	12	4	Nil	25	324	55	
24,00,000	20,00,000	11,28,535	2,427	3,203,610	1-8	2,953,619	23-11	30,40,000	Hantapara, P.	12	74	-1,08,434	25	5	21	190	180	114	
32,00,000	58,50,829	42,32,072	7,292	65,44,406	25-9	61,60,024	30-10	60,61,320	Hassimara, P.	12	74	-1,26,382	40	15	21	Nil	331	301	
8,25,000	9,34,022	12,24,313	1,452	19,44,202	22-8	17,22,656	17-7 1/2	16,80,000	Hulidbari	12	74	-1,26,382	40	15	21	Nil	331	301	
3,50,000	4,95,167	4,15,000	607	6,11,920	27-0	5,81,360	22-1	5,76,000	Jaybirpara	12	1	-89,984	371	171	Nil	25	22	182	
9,00,000	8,75,000	Nil	937	9,79,448	18-5	9,33,760	18-5	10,00,000	Killoot	12	63	-2,97,232	20	21	Nil	100	281	261	
2,00,000	2,12,000	..	620	5,65,498	15-2	4,28,923	16-10	4,96,000	Mannabari	12	63	-2,89,701	71	Nil	Nil	100	115	100	
9,00,000	9,00,000	1,36,625	1,125	9,00,159	21-10	9,46,875	21-8	9,60,000	Nagarjuna	12	63	-1,58,136	20	21	Nil	100	166	139	
8,00,000	6,65,033	12,35,000	1,135	17,12,640	25-9	13,28,320	23-8	14,69,000	New Dooara, P.	12	2	-1,73,608	45	35	21	Nil	368	324	
3,20,000	2,16,149	4,10,000	578	3,24,240	15-1	6,34,240	15-1	5,76,480	Oodlabari	12	202	-2,11,947	40	271	171	100	400	368	
2,50,000	2,39,000	4,081	348	2,51,544	18-4	2,40,831	18-2	2,40,000	Phaskowa	12	63	-1,74,382	71	Nil	Nil	100	231	21	
6,00,000	8,61,009	7,01,032	764	9,84,560	24-11	8,99,440	19-3	9,24,800	Rajabhat	12	128	-1,60,271	171	15	Nil</				

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Stock Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividend per cent.	Latest market quotations as available until
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1931 1932 1933	2-12-33 25-11-33 A year ago
SUGAR BREWERIES, ETC.										
11,00,000	6,43,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	.. ..	10 61 61 6
9,00,000	5,93,714	14,71,701	11,47,727	Purbapoor Sugar P.	10	25	2,18,186	19,435	.. ..	10 141 141 171
16,59,520	22,51,700	16,00,000	2,85,903	Ramnagar Cane & Sugar P.	8	1	15,94,575	1,61,652	71 20	10 131 131 151
19,95,600	26,54,833	36,54,729	14,58,337	Raza Sugar	10	92	3,61,273	6,49,983	121 71	10 12 12 12
8,00,000	4,64,569	6,04,162	1,41,685	Ryam Sugar P.	6	25	2,16,583	18,993	25 10 5	10 18 18 251
11,99,000	15,43,231	17,25,204	41,412	Samastipur Central Sugar	6	25	1,63,575	3,906	20 10 5	10 141 141 151
29,00,000	34,30,149	25,10,842	85,520	Shree Krishna Gyanodaya Sugar P.	7	35	16,72,299	4,188	10 15	10 10 10 104
7,94,500	11,34,858	11,63,175	11,16,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	.. ..	10 161 161 171
9,33,350	12,03,077	2,83,356	3,43,349	Sitalpore Sugar	6	94	1,13,273	7,687	.. ..	10 61 61 51
MISCELLANEOUS										
16,00,000	5,99,406	9,19,618	3,21,645	United Provinces	9	141	8,70,051	11,907	20 ..	10 131 131 13
8,00,000	36,73,925	9,96,720	10,73,135	Upper Ganges Sugar	6	227	5,93,824	57,216	20 ..	10 151 151 251
12,00,000A	12,87,227	16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	.. ..	100AC 127 118 280
2,00,000B										121BC 10 141 ..
MISCELLANEOUS										
8,00,000	2,20,232	1,56,200	8,53,502	A. Firpo (Restaurateurs)	10	85	84,519	4,475	.. ..	10 4 4 7
1,50,00,000	1,67,88,369	1,15,97,888	33,72,163	Air-India Ltd.	12	269	-3,39,205	-8,27,616	.. ..	100
2,00,00,000	2,39,26,912	1,71,69,724	11,54,001	Air-India International Ltd.	12	322	-2,13,772	31,126	.. ..	100
47,50,000C	1,03,76,715	15,00,000	11,47,423	Aluminium Corp. P.	3	132	5,47,134	70,991	.. ..	100 42 31 311
20,00,000	42,45,520	9,00,000	54,27,380	Anderson Wright, Ltd. P.	12	1	8,75,627	36,577	121 ..	10 12 12 131
30,00,000	12,70,496	37,50,000	43,47,401	Angelo Bros.	8	268	7,88,895	5,24,905	25 121	10 191 191 22
20,00,000	8,50,991	19,06,111	9,27,781	Assam Match	12	274	10,95,308	1,35,909	121 ..	10 22 22 19
13,99,998	12,85,579	2,58,375	78,071	Assam Saw Mills & Timber	9	21	12,44,032	6,978	4 1/6	10 71 71 61
20,00,000	52,44,822	9,53,640	48,19,716	Associated Hotels of India P.	3	204	12,44,032	8,248	.. ..	100 272 272 305
30,00,000	24,00,000	1,00,65,700	57,43,837	Balmer Lawrie & Co.	12	104	21,47,694	5,15,018	20 13	10 400D 20 13
12,00,000	3,29,740	7,99,890	1,97,793	Bararee Coke	3-9	128	1,59,701	58,826	71-81	10 191 191 18
6,00,000	76,414	NH	30,72,417	Bengal Timber Trading P.	6	128	-8,43,164	-1,19,103	.. ..	100 40 40 57
50,00,000	19,53,822	NH	19,59,059	Bharat Airways Ltd.	9	160	-3,19,533	-3,19,533	.. ..	10 21 21 2
20,00,000	7,09,416	7,09,416	54,41,844	Bird's Investments P.	9	160	51,17,828	93,128	121 ..	10 161 161 141
30,64,680	77,53,670	34,07,348	74,751	Britannia Biscuit P.	3	50	11,83,326	96,133	121 71	10 121 121 18
22,50,000	13,93,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	32 ..	10 141 141 161
32,50,000	47,78,193	96,13,272	2,45,42,391	British India Corporation P.	12	33	64,95,950	1,99,112	15 121	10 91 91 91
32,50,000A	8,61,332		1,22,07,630	Calcutta Gas Co. (Propr.) Ltd. P.	9	235	5,19,223	12,596	.. ..	100A 81 81 81
5,00,000B	6,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	.. ..	10 5 5 51
9,00,000	18,22,180	50,00,000	1,71,84,365	Duncan Brothers & Co. Ltd.	12	169	31,37,074	2,77,908	10 10	100 100 100 135
1,60,00,000	1,54,35,010	1,25,00,000	11,03,831	Dunlop Rubber Co. (India) P.	12	98	99,68,153	7,01,468	15 ..	10 301 301 281
51,20,000		47,57,061	1,37,67,865	Eastern Investments Ltd. P.	12	64	15,94,114	3,15,489	.. ..	10 146 146 138
75,00,000	13,99,367	4,33,826	1,02,21,211	F & C. Oster (India) Ltd. P.	3	51	-20,245	-3,26,948	.. ..	10 71 71 31
7,50,000	12,02,139	16,59,676	25,63,120	French Motor Car	3	51	1,02,899	1,02,899	.. ..	10 111 111 111
7,00,000	6,51,000	16,35,000	30,504	Ganges Rope	3-9	19	5,61,622	49,599	121-15	100 197 197 375
2,25,000	27,254	4,88,985	89,80,241	General Investments Trust P.	2-8	21	11,983	4,584	21-21	10 46 46 48
65,00,000	34,77,339	30,00,000	89,80,241	General Investments Trust P.	3	105	32,40,462	2,07,524	12 10	100 115 115 132
20,00,000	27,68,948	5,00,324	12,84,351	Gladstone Lyall & Co. Ltd. P.	12	310	7,02,792	84,255	.. ..	10 108 108 120
40,00,000	35,07,021	47,50,000	43,222	Godfrey Phillips India Ltd. P.	12	209	35,02,256	13,38,984	.. ..	10 191 191 162
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	.. ..	10 202 202 245
10,00,000	17,38,764	1,61,173	9,221	Hindustan Ice & Cold Storage	9	293	43,377	24,724	.. ..	10 21 21 21
35,20,000	34,25,540	21,00,000	11,52,103	Hoare Miller & Co. Ltd.	12	294	3,57,918	2,27,710	121 ..	10 101 101 111
1,60,00,000	1,86,88,141	36,15,000	21,99,009	Indian Aluminium Co. Ltd. P.	12	293	11,69,923	22,87,867	10 5	100 108 108 120
1,52,89,220	73,20,274	1,49,50,763	3,70,025	Indian Cable P.	3	34	64,62,592	15,94,449	.. ..	10 191 191 162
5,00,000C	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	36,302	-12,62,971	.. ..	100 31 31 21
8,27,970	6,57,319	8,08,000	8,08,202	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	.. ..	10 121 121 13
13,00,000	5,20,443	15,43,031	14,70,809	Indian Wood Products	9	88	15,43,031	1,70,441	.. ..	10 35 35 471
5,00,000		1,34,552	11,10,418	Investments and Finance P.	2-8	21	10,133	4,862	21-21	10 71 71 721
2,40,000	15,362	4,46,244	3,29,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	.. ..	10 2 2 2
5,87,500D	2,24,096	2,31,622	6,54,808	James Wright P.	12	281	1,31,227	6,051	.. ..	10 21 21 21
1,17,500Dd										10 11 11 11
2,90,00,000	53,55,000	49,50,000	3,17,15,692	Jardine Henderson Ltd. P.	3	311	29,90,328	4,64,163	.. ..	100 117 117 130
6,34,000	5,17,363	6,02,958	8,21,617	Macfarlane & Co.	3	133	-14,078	-4,849	.. ..	10 60 60 21
1,50,00,000	75,31,000	19,00,000	2,65,39,008	Macneil & Barry Ltd. P.	3	334	30,60,983	4,50,177	.. ..	10 101 101 101
1,30,55,750	34,29,218	49,15,555	1,51,88,543	Martin Burn Ltd. P.	9	309	1,51,561	2,31,092	111 131	100 191 191 171
40,00,000C	38,48,425	59,99,632	2,29,42,898	McLeod & Co. P.	12	282	28,21,843	85,717	.. ..	100 130 130 156
5,00,000D	80,33,721	47,89,212	2,92,630	Metal Box Co. of India Ltd. P.	3	167	30,76,384	12,89,212	.. ..	10 181 181 191
20,00,000	21,40,991	47,50,270	10,42,803	National Insulate Cable P.	3	7	18,07,315	1,80,731	.. ..	10 151 151 101
10,00,000	24,69,695	40,14,804	8,79,787	National Rolling Mills	6	7	5,23,783	24,529	71 61	10 111 111 121
79,97,000	69,83,533	91,49,615	16,13,360	National Tobacco P.	12	39	6,40,598	10,37,035	5 Nil	10 111 111 111
23,32,100	2,32,100	2,32,100	2,32,100	New India Investment Corp.	12	321	1,71,365	1,72,713	.. ..	10 71 71 81
50,00,000	23,05,232	26,55,291	1,11,187	Northern Steep & Co. Ltd.	3	295	61,963	15,597	.. ..	10 101 101 101
14,98,250	92,250	37,231	1,58,195	Premnath Transport	3	145	55,762	15,597	.. ..	100 61 61 75
1,27,200	1,13,363	2,14,608	3,721,509	Publicity Society of India	7	332	-2,75,126	2,84,7	.. ..	10 91 91 81
2,25,00,000	1,32,15,927	2,18,049	3,721,509	Rail India Ltd. P.	6	332	39,15,526	7,17,436	7 10	10 91 91 81
1,14,00,000	3,92,70,784	28,33,108	8,29,219	Rohas Industries P.	10	335	22,30,909	3,56,616	.. ..	10 11 11 131
75,00,000	49,56,467	35,00,000	1,41,25,053	Shaw Wallace & Co. Ltd. P.	12	278	22,30,909	3,56,616	.. ..	10 11 11 131
1,00,000	45,479	44,865	73,528	Spence's Hotel	6-12	111	-3,475	-3,475	.. ..	10 1 1 1
2,10,20,000	3,87,521	15,00,000	1,57,864	Walford Transport	12	195	1,64,979	1,96,536	.. ..	10 1 1 1
8,40,800D										10 1 1 1
INSURANCE COMPANIES										
28,90,200C										
2,50,000Dd										
6,75,000	2,73,906	53,17,897	73,23,689	Bharat Fire & Genl. Ins. Ltd. P.	12	303	1,64,979	1,96,536	.. ..	100 111 111 111
10,00,000	20,532	11,97,577	27,21,667	Concord of India	12	174	6,50,521	92,132	221 25	10 111 111 111
12,00,000	66,045	1,02,54,196	1,02,54,196	Hercules	12	296	3,54,773	1,16,043	Nil 71	10 31 31 21
7,29,920		21,36,61,023	16,71,25,310	Hindustan Co-operative	12	248	10,90,571	2,38,369	15 15	10 31 31 21
20,00,000		1,83,63,390	1,56,35,072	New Asiatic	12	37	3,65,011	57,595	10 10	10 31 31 21
82,00,000	12,13,494	2,45,48,915	2,44,64,208	Ruhv General	12	38	1,37,943	2,56,726	.. ..	10 4 4 41
5,75,000		64,44,277	88,23,536	Standard General Assurance	12	329	81,89			

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profits including taxation	Carry forward	Dividends per cent.	Paid-up per Share	Latest market quotations as available until:	A year ago.			
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1951	1952	1953	Rs.	1-12-53	24-11-53	Rs.
CEMENT															
10,56,20,438	9,13,06,936	7,38,24,256	3,74,41,051	Associated Cement	7	53	3,13,36,022	7,08,841	9 1/2	9 1/2	...	100	186 1/2	183 1/2	178
ELECTRIC. LTG. POWER															
5,24,68,240	6,30,35,724	68,44,373	63,86,918	Ahmedabad Electricity	9	146	39,78,266	3,319	6 1/2	6 1/2	...	100	113 1/2	113 1/2	107 1/2
2,12,77,000	3,45,39,568	4,26,10,41	68,24,060	Andhra Valley Power Supply P.	6	267	39,05,476	16,536	7 1/2	7 1/2	7 1/2	1,000	1,252 1/2	1,285	1,388 1/2
1,37,47,375	1,42,34,082	24,70,183	4,26,828	Bombay Suburban Elec. Sup.	3	146	8,15,427	711	2	7	7	100	124 1/2	124 1/2	123 1/2
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	...	...	...	...	100	128 1/2	128 1/2	116 1/2
1,80,00,000	2,83,21,370	79,99,593	46,07,661	Tata Hydro-Elec. Power Supply P.	6	267	32,00,103	14,282	7 1/2	7 1/2	7 1/2	100	138 1/2	139	147 1/2
3,65,36,000	7,82,45,340	1,54,21,274	27,02,625	Tata Power P.	6	267	64,48,113	33,757	7 1/2	7 1/2	7 1/2	1,000	1,370	1,385	1,512 1/2
ENGINEERING & METAL															
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	...	...	...	100	33 1/2	33 1/2	27 1/2
6,00,000	28,693	3,90,000	4,59,764	Jost's Engineering	3	115	3,16,206	12,209	12 1/2	15	15	50	83	82	80
32,00,000	12,28,878	6,59,600	6,59,600	Larsen & Toubro P.	3	351	11,49,951	17,936	10	10	10	10	101	101	...
41,05,500	85,71,112	2,32,320	2,23,806	Machinery Mfgs. Corp'n. Ltd. P.	3	330	8,61,619	26,83,570	Nil	Nil	Nil	100A	...	...	...
1,10,00,000	18,00,978	16,66,194	7,06,260	McKenzie	7	283	4,49,085	64,938	...	...	...	100	80	80	76
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	...	...	...	30 O 31F	110 1/2	103	82
1,31,250 1/2	6,41,06,427	24,03,642	4,82,374	Tata Locomotive & Engineering P	3	269	3,87,148	11,357	Nil	Nil	Nil	100	...	...	...
3,00,00,000	15,43,44,506	16,74,39,984	8,96,56,657	Tata Iron & Steel P.	3	269	4,90,54,906	2,05,446	312.2	383.9	383.9	30Dd	2,902 1/2	1,962 1/2	1,648 1/2
2,62,50,000															
14,62,500Dd															
INSURANCE COMPANIES															
20,00,000		23,84,913	95,96,023	British India General	12	297	4,24,629	1,18,606	...	...	...	10	13 1/2	13 1/2	13 1/2
5,15,000		11,04,84,087	8,95,48,481	Empire of India Life	12	253	...	...	...	...	...	100	630	675	450
8,46,120		36,33,449	48,38,808	Indian Mercantile	12	75	...	1,13,109	...	...	...	20	381	381	374
18,74,940		2,59,13,541	2,25,12,721	Jubilee General P.	12	55	3,92,137	...	...	...	...	15	61 1/2	61	81
1,06,81,410		1,67,40,562	21,17,64,038	New India	12	179	36,12,349	15,18,329	13 1/2	13 1/2	...	15	40	40	43 1/2
8,00,000		67,83,74,430	63,46,53,420	Oriental Life	12	298	...	...	62 1/2	87 1/2	...	200	6,900	6,900	4,750
15,99,270		26,91,301	38,49,086	Vulcan	12	255	2,29,959	1,71,124	...	...	...	10	11 1/2	11 1/2	11 1/2
MISCELLANEOUS															
90,79,065	31,95,468	3,97,409	12,61,996	Air Service of India	6	336	-15,61,405	-37,22,790	...	...	...	15	...	...	...
47,97,250	21,34,989	35,76,182	78,89,034	Belapur Sugar	9	42	53,89,000	61,389	...	...	...	50	272	264 1/2	218
50,00,000	1,29,45,800	3,70,68,876	3,40,43,688	Bombay-Burmah Trading	5	285	32,75,830	1,57,498	30	18	...	125	361 1/2	357 1/2	388 1/2
42,00,000	1,21,04,052	31,74,431	31,14,908	Bombay Steam Navigation P.	6	256	4,54,215	30,135	...	...	...	25	...	...	...
99,98,250		18,35,375	1,27,91,709	Industrial Investment Trust	12	299	6,04,680	1,85,257	4 1/2	4 1/2	...	100	67 1/2	67	70
8,00,000	4,10,182	39,662	4,76,114	Kemp (Chemists)	3	87	4,99,559	4,78,677	...	...	...	200	280	280	261 1/2
5,59,80,455	12,98,97,421	1,90,50,950	4,03,17,274	Scindia Steam Navigation	7	198	1,02,08,402	1,58,231	Nil	3 1/2	...	10	16 1/2	16 1/2	14 1/2
699,570	1,36,556	26,13,000	22,83,811	Shivrajpur Synd. (Manganese)	11	146	34,25,742	13,807	35	70	...	10	70	69	53 1/2
92,14,870	2,02,65,066	3,93,410	3,17,247	Tata Chemicals P.	6	269	2,80,340	8,595	Nil	Nil	...	10	11 1/2	10 1/2	9 1/2
70,07,475	1,59,18,711	1,13,48,586	17,84,884	Tata Oil P.	3	269	6,98,467	9,450	6	8	7	25	33 1/2	33 1/2	43 1/2
2,20,00,000	82,38,124	2,02,24,035	1,55,35,027	Western India Match	12	274	79,18,279	4,20,869	11	11	...	100	200	198 1/2	210

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent			Paid-up per Share	Latest market quotations as available until		
Rs	Rs	Rs.				Rs	Rs.	1951	1951	1953	Rs	2-12-53	25-11-53	A year ago.
CALCUTTA														
17.24.000	20.76.924	1.15.022	Ahmedpur-Kutwa S.S.G.	3	165	35.416	..	2½	2½	2½				
21.69.300	29.61.148	5.71.024	Arrah-Sasaram D.B.G.	3-9	32	1.64.547	53.206	3-3	3-3	3-3	100	57	57	57
39.90.000	39.90.534	1.79.408	Bankura-Damodar River S.S.G.	3	165	-52.903	..	2½	2½	2½	100	77	77	60
											100	54	54	57
19.00.000	29.09.643	4.91.171	Baraset-Basirhat D.B.G.	3-9	331	18.844	1.18.863	..	..	..	100	17	17	27
17.80.000	20.08.635	1.48.011	Burdwan-Cutwa S.S.G.	3	165	47.191	..	3½	3½	3½	100	61	61	62
											100			
31.00.000	35.18.317	75.000	Chaparnukh-Silghat S.S.G.	3-9	32	1.33.728	57.883	1.6-1.12	1.45-1.29	1.29-...	100	56	56	56
4.75.000	11.11.012	4.20.000	Cherra Chhatrak Roadway	3	88	2.71.802	28.793	81	81	15	5	71	71	..
2.47.675	3.04.040	20.995	Darjeeling Roadway	12	101	29.116	9.829	..	..	..	10	3½	3½	..
22.50.000	50.11.225	14.01.223	Dehri-Rohtas	3-9	335	1.07.170	23.623	5-Nil	5-...	5-...	10	61	61	61
11.49.700	20.10.843	1.19.873	Futwah-Islampur S.S.G.	3-9	32	-12.417	4.089	98-1	1.4-98	98-98	100	56	56	58
16.00.000	49.62.629	19.41.086	Howrah-Amta D.R.G. (P)	3-9	32	2.53.487	1.05.085	3-3	3-3	3-3	100	72½	72½	68
6.00.000	12.83.884	3.70.181	Howrah-Sheakhala D.B.G.	3-9	32	10.800	16.743	3-3	3-3	3-3	100	65	65	64
19.50.000	25.94.366	1.82.872	Kalighat-Falta S.S.G.	3	165	-2.80.324	..	3½	3½	2½	100	57	57	63
8.91.100	15.16.159	3.072	Katakhal-Lala Bazar S.S.G.	3	165	-1.15.630	..	5	4½	5	100	72	72	67
15.00.000	60.39.230	27.48.437	Shahdara-Delhi-Saharanpur	3-9	32	3.94.572	55.615	6-6	6-6	6-6	100	176	176	150
1.75.000	5.41.779	2.04.441	Tezpora-Balipara Tramway, P.	3-9	165	-43.574	5.944	Nil-2	Nil-...	Nil-...	100	48	48	48

Managing Agents	Managing Directors	Secretaries with their Respective Addresses—(Contd.)
220. W. J. Penn—United Breweries Ltd., Bangalore-1	229. Sri C. D. Bhagat—15, Shib Thakur Lane, Calcutta-1	327. Birla & Co.—53, Netaji Subhas Road, Calcutta.
221. G. Williams—14, Old Court House St., Calcutta	330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Sunder Bombay.	328. S. R. Sona Ltd.—Hornby Road, Fort, Bombay.
222. Messrs. Tata Sons, Ltd., New India Assurance Buildings, Mahatma Gandhi Rd., Fort, Bombay-1.	331. N. L. Roy & Sons—Canning St., Calcutta	329. M. G. Investment Corp., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.
223. Anderson Wright & Co.—7, Wellesley Place, Calcutta	332. G. U. Euthymopolis—1A, Hare Street, Calcutta.	340. K. U. Oberoi—Travancore, Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.
224. Bathgate & Co.—17/19, Old Court House St., Calcutta	333. Jaipuria Bros. Ltd.—33, Netaji Subhas Road, Calcutta.	341. James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.
225. Birla Bros.—53, Netaji Subhas Rd., Calcutta	334. A. W. Taylor—2, Fairlie Place, Calcutta.	342. U. N. Chatterjee—2, Royal Exchange Place, Calcutta.
227. Marwar Textiles (Agency), Ltd.—Waudby Road, Fort, Bombay-1	335. Sabu Jain Ltd.—Dalmianagar.	343. Eastern Smelting & Refining Co., Ltd., 10, Olive Row, Calcutta.
228. John Taylor & Sons (India), Ltd.—Myra, Oorgaum, South India.	336. Fumida Kishanand—"Scindia" House, Douglas Road, Bombay.	344. V. J. Plani—Victoria Sunder, Colaba.

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THE NEXT COMMONWEALTH TALKS IN SYDNEY

END OF THE DOLLAR GAP: SIGNS OF INFLATION IN THE UNITED KINGDOM

A YEAR has passed since the last Commonwealth Economic Conference in London. A few weeks hence a conference of similar character will take place in Sydney. Between the two United Kingdom, leading the sterling community whose policy is supposed to be guided by these conferences, has not only failed to strengthen her economy but allowed it to lose much of the strength which had been laboriously regained during the preceding year. British economists and competent observers overseas have for many months been watching anxiously and uttering their unofficial warnings. Only recently have the Chancellor of the Exchequer, the President of the Board of Trade, and other high officials admitted in public that all is not well. These admissions may be the preliminaries to a reversal of financial policy. Defects have been easily hidden from the general public and from the business community. It was for their benefit that the defects were allowed to occur. Nearly everyone, at least nearly all payers of direct taxes, has benefited from last April's budget. Easy financial conditions were made easier still by the reduction of Bank rate in September. The volume of imports has recovered, partly because import restrictions have been relaxed but probably more because, in an industrial economy whose materials are mostly imported, industrial production has risen to new high levels. The volume of exports has not increased. Yet the series of "odd-year crises"—1947, 1949, 1951, and, it might have been, 1953—has been broken; 1953 is passing without a crisis. The policy of high production, full employment, general wellbeing, has been, superficially, vindicated.

An eminent economist, Professor F. W. Paish, has explained in this month's *London and Cambridge Economic Bulletin* what has been happening, statistically. The lowering of import prices in relation to export prices in 1953, as compared with 1951, has increased the national real income, at current prices, by something like £500 million. This improvement in the terms of trade has almost corrected the relative rise in import prices between 1949 and 1951, so that, adding the effects of the increase in production between 1949 and 1951, the increase in national income, at current prices, will be about £900 million larger in 1953 than in 1949. But the £900 million larger in 1953 than in 1949. But the balance of payments on current account (excluding foreign aid) will apparently not be much more favourable this year than in 1949. So almost the whole of the increase in the national income has been spent, at home. Only, perhaps, a quarter of it has been used for expanding internal investment; and even that modest proportion has been devoted mostly to house-building during the past year, while more than a half has been attributable to the Government (mostly for defence) and about a third of the whole on increasing personal consumption.

This is the background to the failure of British exports, to the failure, in this crucial period, to build up financial reserves and industrial capacity commensurate with the needs of the coming years. The gold and dollar reserve has been increasing steadily this year, but it is still only about a third of the amount estimated to be needed for safety. Industry has invested in fixed assets virtually no more this year than in 1949, the year of the first postwar recession of business.

There has been no crisis this year, but Britain has failed to take advantage of the singularly, unrepeatable, favourable circumstances of the terms of trade, which are even now being reversed. She has failed to make proper use of the hundreds of millions of pounds of capital released from investment in stocks by the lowering of commodity prices, which seems likewise to have been reversed. Conditions which have enabled consumption to expand without inflation are changing, at a time when conditions for export are becoming more

adverse, because some markets are contracting, others are relaxing restrictions on dollar-spending, and Germany and Japan are restored to full vigour.

The Government can hardly be blamed for industry's failure to renew and expand its assets. Policy, in respect of both taxation and credit, has encouraged investment by industry. In this sense, the "soft" budget and the "easy" monetary policy can be condoned, even if their effects have not been as intended. But the balance of economic forces has been so delicate this year that inflation would almost certainly have resulted from heavier home demands on the capital industries' production. In the event, inflation has been fortuitously avoided by the release of money from the private sector of the economy (mostly by disinvestment from stocks) to balance the increase in the Government's requirements (mostly for defence and housing). But the beginnings of deflation are already apparent on the financial scene. Since the beginning of the budgetary year (in April) net bank deposits have increased (to November) by more than £360 million, whereas in the same period of last year the increase was £290 million. Between November 1951 and November 1952 public authorities borrowed about £200 million from the banking system, but the private sector repaid rather more than that amount. In the following twelve-month the Government borrowed more than £300 million from the banking system, while the private sector repaid less than £100 million. The banks' advances have begun to expand again, after

abroad is most uncertain. These two facts will check the rises in gold and dollar holdings, while any recession in the United States—however mild—would lead to a fall in imports and to more energetic attempts to sell American exports. Reviving competition elsewhere, for example from West Germany, will complicate the case further, particularly for Britain herself. Within the overseas sterling area, the only sign of radical improvement is, curiously enough, in Australia, the country whose improvidence caused so much embarrassment to the group several years ago. The new emphasis on food production in that country, the huge increases in wool output obtained in a few seasons by scientific achievements (trace elements and myxomatosis), current high prices for wool, and the discoveries of oil and uranium all suggest that Australia's contribution to the reserves of the sterling area might henceforth be of increasing value, by contrast with the gross economic mismanagement of the recent past. In the Asian countries of the sterling area, progress is slower and no great change for the better can be looked for for some years to come. In sum, the problems before the Commonwealth Conference will be much less anxious than was the case earlier this year, but it will be much more obvious that no single resture by the United States is going to solve those that remain.

"SOME RECESSION COMING" IN UNITED STATES SMALL REDUCTIONS FROM 1953 RECORDS

IN its monthly letter for December the National City Bank of New York says: "The differences of opinion as to the business outlook which have been evident during the fall seem to be narrowing as the year-end approaches and specific statements of expectations for 1954 begin to appear. During the month it has been made clear that only a small reduction from 1953 levels of business plant and equipment expenditures is now intended, that the automobile manufacturers are laying out schedules on the assumption that next year, and that leading authorities on construction expect the drop in that field also to be slight. The McGraw-Hill survey of intentions to invest in plant and equipment indicates a decline of 9 percent in manufacturing, no reduction by the utilities, and a drop of 5 percent overall, which is from an all-time record. Private forecasters such as the Dodge Corporation are not quite as optimistic but nevertheless expect only a small recession. These estimates form a consistent pattern of moderate decline, but one which will leave activity in these key industries high by any standards except those of 1953. Of course there is no assurance that the forecasts will prove correct, and some observers consider them too hopeful. Business sentiment in general, however, is tending to move from extremes of either pessimism or optimism into the middle ground.

*Business men see some recession coming, with need for reductions in cost and expense, and conservatism in buying. It would be plainly wrong to infer, however, that they are ready to take to the storm cellars, or that the outlook inspires dread. Rather a challenge is seen to the ability of management to meet harder conditions. Capital programmes, undertaken for the purpose of improving products and reducing costs, continue aggressive in many areas. In almost all lines producers who think they can do a better job than their competitors feel that they may be able to sell as much as in 1953, even though their industries, and business indexes generally, decline. A sampling by Dun and Bradstreet shows that only 19 percent of the responding businesses expect their first quarter sales to be below the same quarter of 1953. It is also of interest that the magazine *Printers' Ink* estimates 1954 advertising expenditures at 4 or 5 percent above this year. All these influences are seen in current business reports. New orders for many things are being placed conservatively, and unfilled orders in the main have been coming down. Evidently the change is not primarily due to decreased retail sales, for they have remained above a year ago despite disappointing sales of heavy-weight apparel, affected by the warm fall. Rather what is happening seems to be a disposition to shorten stocks and commitments. Probably inventory figures, which had continued to climb through September, the latest figures available, are due to level out or turn down. If so, the reasons are plain. There are no fears of shortages, but general anticipation of plenty. In many lines deliveries are quicker, and it is therefore possible to reduce the 'lead time' in buying. This affects the order books of producers even in cases where consumption and production are essentially unchanged.

*Industrial production in November was somewhat lower in steel and consumer durable goods lines, but seemingly steady in most other areas.

Department store and retail sales showed signs of improvement with crisper weather and holiday trade. Construction remains an unexpected bulwark, with contract awards in October 45 percent ahead of last year. Automobile manufacturers slowed down production beginning in early November because of high dealer stocks and model changeovers, but output is expected to begin to increase again in early December and—with producers striving to hold or improve their share of the market—to rise thereafter. Steel activity has eased somewhat along with automobile, appliance, and farm machinery slow-ups. Output in November averaged around 90 percent of capacity compared to 95 percent in October. Customers have been giving steel mills reassuring estimates of next year's requirements, but as yet the actual orders have been slow to materialise, and the tendency to reduce lead time is evident. Machine tool orders are still running behind last year, and the backlog is being whittled away; but production remains steady. Price reductions announced during the month which indicate slower buying or enlarged supply include gasoline and fuel oil, some new model automobiles and appliances, carpeting, and industrial alcohol.

"Personal income ceased to increase last August, though it holds above last year. Lower factory payrolls, reflecting reductions of overtime, have caused the flattening out. Recent lay-offs may have some further depressing effect. However, most lay-offs appear to be of short duration since reported unemployment in October was less than 1,200,000, a postwar low for the month. Although unemployment compensation claims have increased slightly they are still lower than earlier in 1953. The total number of employed workers remains practically stationary, however, which indicates that 'over-employment' is subsiding and some people are retiring from the labour force."

CURRENT COIN

News From Tartary.—An attempt to review the main features of economic development in the mainland of China is made in the latest issue of the *Economic Bulletin for Asia and the Far East*, published by ECAFE. The 13,000-word study prepared by the Commission's research and statistics division, on the basis of published official and semi-official sources which contain scattered and incomplete statistics, states that prices were stabilised, the budget balanced, transport restored, and measures taken against the recurrence of flood and drought, in efforts to secure peace and order and to restore production 'diminished by civil war, following the establishment of the Communist Government in October 1949. The means used to increase production were also designed to pave the way for basic structural changes in China's economy and for a socialisation of the country. In industry and business, socialisation has proceeded rapidly, and State enterprises are now predominant in industry, transport, banking and trade. The measure of socialisation in agriculture, however, appears to be limited. Agricultural production has profited from favourable weather and better farming methods, and the extension of peasant proprietorship, following the expropriation of landlords, has acted as an incentive. Land redistribution, however, has brought in its wake problems of efficient farming on scattered holdings, and the Government has tried hard to organise peasants in mutual aid teams for joint use of draught animals and tools to achieve the aim of socialisation. The ECAFE report remarks that various schemes launched in the agricultural field have raised questions of the best use of pooled resources and the proper division of proceeds which, it appears, have yet to be solved. Despite the strains resulting from the Korean conflict, rigid control has maintained price stability and the rehabilitation of the economy has proceeded. Agricultural and industrial production (except coal) had by 1952 reached or exceeded the pre-1949 peak, according to official figures published by the Chinese Government. The increase in agricultural production, according to official estimates, has been rapid. By 1952, yields of all food crops were reported to have exceeded by 10 percent the pre-1949 peak, while cotton production had risen by 56 percent. The index of industrial production of the Central Committee (except coal) had by 1952 reached or exceeded the pre-1949 peak, according to official figures published by the Chinese Government. The increase in agricultural production, according to official estimates, has been rapid. By 1952, yields of all food crops were reported to have exceeded by 10 percent the pre-1949 peak, while cotton production had risen by 56 percent. The index of industrial production of the Central Committee (except coal) had by 1952 reached or exceeded the pre-1949 peak, according to official figures published by the Chinese Government. The increase in agricultural production, according to official estimates, has been rapid. By 1952, yields of all food crops were reported to have exceeded by 10 percent the pre-1949 peak, while cotton production had risen by 56 percent. The index of industrial production of the Central Committee (except coal) had by 1952 reached or exceeded the pre-1949 peak, according to official figures published by the Chinese Government.

single one was the restoration of peace and order. Institutional changes, however, have also had an important bearing on economic recovery. The growth of State enterprises has enabled the Government to direct production and trade. Production of export commodities and of capital goods has been encouraged, while production of luxury and non-essential items is curtailed. Production of major agricultural crops such as food and raw cotton has been encouraged by planned purchases, the fixing of favourable price ratios, and the supply of incentive goods like cotton textiles. But there are indications that lack of trained personnel, bottlenecks encountered both in the planning stage and in the timely supply of manpower, materials, spare parts and equipment have led in many cases to waste and inefficiency.

Collisions at Sea.—Shipping companies will remember that the International Regulations for Preventing Collisions at Sea, approved by the International Conference on Safety of Life at Sea which met in 1948, are due to come into force on 1st January, 1954. Giving effect to them, however, is the responsibility of each member country. So far as vessels of British registry are concerned this has been done by an Order in Council—"Collision Regulations (Ships and Seaplanes on the Water) and Signals of Distress (Ships) Order, 1953" (S. I. 1953 No. 1557)—copies of which are available to masters or owners from all Mercantile Marine Offices of the Ministry of Transport and Civil Aviation. The first schedule to the order contains the regulations themselves, the second a list of the countries which have accepted them, and the third a list of the provisions revoked by the order. The more important changes introduced by the 1948 regulations are: (i) They apply to seaplanes on the water as well as to ships. (ii) Under the existing regulations a second white mast-head light is optional; under the new regulations the second light becomes compulsory for power-driven vessels under way except for vessels less than 150 ft. in length and for those engaged in towing. (iii) The lights shown by fishing vessels when fishing must be visible at a distance of at least two miles. (iv) The stern light, which under the existing regulations is optional, becomes compulsory and its range of visibility is increased from one to two miles. (v) The range of visibility of anchor lights is increased for all vessels under 150 ft. in length from one to two miles and for vessels of 150 ft. in length and over from one to three miles; in daytime vessels at anchor must carry a black ball not less than 2 ft. in diameter in the fore part of the vessel; vessels aground must carry in daytime three black balls, placed in a vertical line one over the other and not less than 6 ft. apart. (vi) Vessels of more than 350 ft. in length when at anchor in fog, mist, falling snow, heavy rainstorms or any other condition similarly restricting visibility must, in addition to ringing a bell in the fore part of the vessel, sound in the afterpart a gong or other instrument, the tone and sounding of which cannot be confused with that of the bell. (vii) A new sound signal (one prolonged blast of the whistle) is prescribed for a power-driven vessel nearing a bend in a channel where another power-driven vessel might be approaching from the other direction but cannot be seen. (viii) When a power-driven vessel which, under the regulations, has to keep course and speed is in sight of another vessel and is in doubt whether the other vessel is taking sufficient action to avert collision, she may indicate her doubt by giving at least five short and rapid blasts on the whistle.

Another New Fibre for Textiles.—The real possibilities of one of the newer textile fibres have recently been demonstrated to both industrialists and traders in Lancashire, to their amazement as well as their delight. This is "Fibrolane," a regenerated protein fibre produced by Courtaulds, Ltd., at Coventry. As its selling price is 42d per pound it is the cheapest protein fibre, natural or man-made, at the disposal of the textile industries, and this consideration alone would be sufficient to arouse interest in it. It has, however, many other claims to the textile industries' attention. Like the natural protein fibres, such as wool and silk, it has a pleasing warmth to the touch, and it also displays crease-resistance, natural crimp, and softness. The fibre, as produced, is white, but it can be dyed and printed in excellent colours, and it can achieve colour-fastness equal to those of wool and of viscose rayon staple. This circumstance is especially important because "Fibrolane" is primarily intended for blending with other fibres, and blends with wool and rayon staple to produce most attractive and serviceable materials. One of its greatest advantages, however, is that it can be spun on the cottons, condensers, woolens, worsteds, and flax systems. Its similarity to and affinity with wool may suggest that it will be used more widely in long run, however, comparative costs will play an important part in determining its distribution over the different branches of the textile industry. It must be added, moreover, that blends of

the new fibre with viscose rayon staple—the cheapest textile fibre available to cotton mills—with their characteristics of warmth and good recovery from creasing seem likely to make a very favourable impression in cotton trade quarters.

Rice Exporter in Trouble.—As was mentioned in our City Cable last week the latest issue of the British "Board of Trade Journal" helps in part to clarify the sudden decision of the Siamese authorities to announce that all goods shipped to that country after 16th November will require an import permit unless letters of credit had been established by that date. This amounted to a complete stoppage of all shipments other than those already on the high seas, which importers in Siam were given some chance of getting through the barrier by one means or another. The Siamese Government has been concerned to stress that the restriction is meant only to enable the authorities to control imports selectively, but London traders familiar with recent developments in Siam are rather less optimistic. According to them, Siam has been importing very heavily of late and stocks of many goods, including cars and cotton piecegoods, are abnormally large. On the other hand, Siam's export situation is not reassuring. Apart from the effect of the heavy fall in tin and rubber prices, the export of rice has not been going well. Rice is by no means as easy to sell today as it was in the recent past. Burma, the largest rice producer in the area, has not managed to clear last year's crop. The Burmese Government has been holding out against a reduction in the price and it seems that this policy has been supported by British Government agencies in the region. The price of rice, which is so vital for the purchasing power of some countries in South-east Asia, would probably have slumped already if Indonesia had not been prevented by internal difficulties from entering the export market. What happens to rice is obviously going to influence the importing capacity of Siam. At best the country will need at least a few months to sort things out.

Bombay Merchants' Chamber Meets.—In his presidential address at the quarterly general meeting of the Indian Merchants' Chamber in Bombay last week, Mr. Ambalal Kilachand complained that 'in the Indian tax system there is not only a lack of balance between direct and indirect taxes, but the range of both direct and indirect taxes is too narrow. "There has been a tendency to exploit to an unwarranted extent income tax among direct taxes, and customs, particularly export duties, among indirect taxes." Taxes on income in pre-war years represented less than 25 percent of the total tax revenue of the Central Government, but they now constitute 40 percent. Moreover, only about 0.25 percent of the population is made to pay 40 percent of the Central Government's total revenue, while the agricultural sector pays no income tax at all in some States. The burden of increased taxation has fallen to a disproportionate extent on the middle class. Mr. Kilachand suggested the following changes with regard to direct taxation. The progression in the rates structure should be adjusted so as not to destroy incentive, and the tax structure itself simplified by combining the two levies of income tax and super-tax. Taxes on higher personal incomes should be reduced, as also those on the undistributed profits of corporate undertakings. Replacement costs should be accepted as expenditure in calculating profits and depreciation allowances liberalised. In regard to indirect taxation, Mr. Kilachand urged that import duties be based on revenue considerations and export duties be continually adjusted so as not to hamper the export trade. Sales tax should be rationalised, re-imposition of the salt excise duty considered, and possibly other excise duties could be levied where they would not affect the progress of industry.

The Vice-President of the Chamber, Mr. Chimanlal Parikh, devoted much attention to labour problems in his speech at the meeting. He said that "there is a growing feeling that Indian labour legislation is being planned and pushed forward on the basis mainly of the concepts and experience in foreign countries without adequate recognition of the fact that in those countries trade union leadership was equally vigilant in instilling into the minds of labour ideas regarding the enlightened rôle which they should play in promoting the future of industry." While the increased volume of welfare measures has increased labour costs, "a tendency of studied antagonism to industry and to industrialists is visible." He went on to criticise the growing practice of government by ordinance, and discussed the problems of controls and sales tax.

Asian Seamen.—The scope for Indo-Pakistan co-operation is apparently better appreciated by the nationals of the two countries than it is, perhaps, by their Governments. Evidence of this was forthcoming at the recent inaugural conference of the Pakistan Seafarers' Federation when the pre-

sident of the new organisation was authorised to open formal negotiations with the Indian Seafarers' Federation with a view to joint co-operation with the International Transport Workers' Federation and the National Union of Seamen to discuss various pending grievances of Indo-Pakistani seafarers serving in the British Merchant Navy. The number of these employed is not, perhaps, generally realised, but according to figures announced at the conference the Pakistanis alone total some 40,000. The number of Indians must be almost as large. The exact nature of the grievances has not been stated, but there can be little doubt that seagoing conditions of life and work for Asian seafarers in British vessels have undergone vast improvement in recent years, and in many cases new ships are designed to meet with their special needs. If this was not the case, the numbers of them employed on foreign ships would surely be much smaller. In pressing their claims it would be as well for them to keep in mind the fact that in the United Kingdom there have been several references recently to the number of British owners who employ Indian and Pakistani seamen in their vessels. The National Union of Seamen in Britain is endeavouring to persuade these owners to employ British crews, but the pressure at present is not great, presumably in view of the fact that there is little real unemployment of union members. It is possible that if the employment position should alter the pressure might be increased.

U.S. Investments Abroad.—American investments in other countries—based on the book value of U.S.-owned equity in enterprises substantially controlled by U.S. capital—has increased by about \$3,200 million in the past three years and now stands at about \$15,000 million, according to the U.S. Department of Commerce. About 70 percent of the total was invested in the Western Hemisphere. In 1950, the latest year for which

Along with the next issue of "Capital" dated 17th December, a 116-page Annual Review of Trade, Commerce and Industry in 1953 will be distributed free to subscribers. Extra copies of the Review will be on sale at Rs. 5 each, for which orders should be placed early with: The Manager, "CAPITAL," 5 Mission Row, Calcutta, 1.

detailed information is now available, other important areas included Western Europe, the Middle East, the Philippines, Australia, and South Africa. As of 1950, when U.S. investment abroad totalled \$11,800 million, the American share in foreign earnings after foreign taxes was \$1,800 million. Of this, \$1,300 million was made up of dividends or branch profits, while the remaining \$500 million was retained by foreign subsidiaries. The department stated that about 20 percent of U.S. purchases in other countries in 1950 were from foreign branches or subsidiaries of American companies. Manufacturing still leads as the greatest attraction of investment capital, accounting for \$3,800 million at the end of 1950. Oil was next with \$3,400 million. The department noted that manufacturing investments have been able to grow through the reinvestment of earnings in expanding the size and scope of production in other countries. "Nearly all of the manufacturing enterprises were incorporated abroad, providing an opportunity for local participation."

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EXPORT FIGURES DEPRESS
STOCK MARKETINDIAN TEA SHARES A BRIGHT
FEATURE

London, 8th December.

STOCK market activity tailed off further in the past week as investors took note of the fact that exports had failed to expand rather than of the encouraging gold and dollar reserve figures. The one-day strike of engineers affected confidence further while optimism regarding tax reliefs in the next budget was on the wane. Despite all this, however, prices were generally maintained and losses, where sustained, were only fractional. One of the brightest features was the strength of tea shares. An influence on the price was the report that India was going to export tea to Russia under the new trade agreement, while there were also indications of continuing recovery among various companies. The shares finished the week with good gains while other notable rises were seen in North Indian companies. Rubbers and tins were generally maintained although some issues closed lower—among them Mawchi, which fell on profit-taking following the recent rise. Of the Indian utilities, Calcutta Tramways and Calcutta Electric moved up late in the week on reported Indian buying. Among domestic stocks, take-over issues were in the limelight, particularly Savoy Hotels, which fluctuated violently at times. Gift-edged were generally steady while industrialists showed only small changes either way with engineering mostly dull and textiles very firm on a batch of encouraging company reports. Oils were generally firmer under the lead of Anglo-Iranian following recent Persian developments, while in South African minings uranium issues continued to make headway.

The money market had a difficult start in the past week with a marked absence of funds initially and heavy outflow calling because of end-of-the-month factors. This brought the authorities in with assistance on a small scale. The turn of the month brought easier conditions, however, and although conditions from time to time were

slightly patchy, there was slight surplus of funds on each day throughout the rest of the week, the authorities engaging in reverse operations to skim off the surplus. At the end of the period, books were balanced without difficulty. Applications for £250 million of Treasury Bonds totalled £373,955,000, of which the former amount was allotted at an average rate of 41s 11.72d percent. This week £250 million will be offered. The Bank of England Return showed a rise in fiduciary issues of £50 million to £1,625 million, with active note circulation increased by £16.7 million to £1,566 million, leaving the reserve in the banking department at £58.8 million. The increase in active note circulation reflects Christmas spending money. The rise in active note circulation since the seasonal low in mid-October has been £38 million, compared with a rise of £38 million in the equivalent weeks of last year. But the total active circulation is £85 million higher than a year ago.

Oil and Seeds Market

Following the readjustment of the coconut oil export duties from Ceylon according to the fixed rates basic sellers were able to offer more freely. Quiet conditions continued to prevail, however, and £131 c.i.f. was generally asked for, while Straits oil was quoted at £129. Reports were circulated at the end of last week of the sale of a further 10,000 tons of U.S. linseed oil to North Europe but no confirmation was obtainable. There was nothing of interest to report elsewhere, the market being generally dull.

Hongkong Gold Prices

Hongkong gold steadied last week and showed an advance of 2½% (Hongkong) per tael for the period. After opening at \$250¼, values dipped to the week's low of \$250 but later staged a rally to a high of \$253¼, though this level was not held through to the close. The recovery was solely because of the advance in international markets, on the advance were still poor in the colony. Brakes the American dollar there and heavy Macao Official offtake was 6,050 taels and unofficial 17,900 taels. Futures contracts were 23,800 ounces at \$37.30 (U.S.) per ounce, c.i.f. Macao.

Swedish Pulp Prices to be Raised

The price of Swedish pulp for sales to Britain in the first quarter of next year has been increased. Bleached sulphite, now costing £52 to £53 per up from the present £41½ to £45, kraft sulphite from £41½ to £45, and kraft sulphite from £54 and £55 to £56 and £57. Viscose prices to Britain have also been increased from £61 to £63, while Continental Europe will pay 902.02 Swedish crown per ton against the current 867.50. In the first ten months of this year Sweden exported pulp totalling 1.7 million tons compared with 1.9 million in the same period in 1952.

U.S. Cottonseed Oil

The long-awaited advance in price for the U.S. Government's stocks of cottonseed oil came last week when the Commodity Credit Corporation offered 796 million lbs of refined cottonseed oil to domestic buyers at the market price but not less than 15 cents per lb—one cent higher than the previous price. The Department of Agriculture has also increased the price for 15 million lbs of crude cottonseed oil by one cent. The C.C.C. said it would not reduce cottonseed oil prices again until 1st September, 1954. The trade points out the factory and warehouse stocks of cottonseed oil at the end of August totalled 956 million lbs, as against 356 million lbs in August last year. Production has been seasonally heavy in recent months. The Government accounts for the bulk of the holdings.

European Steel Prices

The European Coal and Steel Pool Consultative Committee composed of producers, workers and consumers flatly rejected a proposal of the high authority of the pool that it be given the right to fix minimum prices for steel exports to countries outside the pool. The Committee further refused to consider the high authority's proposal to make existing steel prices more flexible. A Committee spokesman said that too little time has been given to considering the proposal.

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Finance in India & Abroad

THE CALCUTTA MONEY MARKET

CREDIT SUPPLY COMFORTABLE

Wednesday, 9th December.

THE credit position remains comfortable and there has been no increase in demand for funds. Sugar finance is gradually mounting but advances on other accounts are about steady. The demand for money is much less than at this time last year, and the banks appear to be putting surplus funds into Government securities. In the interbank market, the call rate quotes 1½ percent.

Exchange business has been slack, with only a few tea bills passing. Remittance has been small. The principal exchange rates quote: sterling T.T. and O.D. 1s 5 31/32d; three months' sight bills 1s 6 7/32d; four months' sight bills 1s 6 9/32d; and \$100, Rs. 476-8.

Tenders for the offer of Rs. 1 crore of three-month Government of India treasury bills rose to Rs. 1,71,50,000 this week. The average rate of acceptance also rose by two paise to Rs. 2-7-2 percent per annum, tenders at Rs. 99-6-3 percent and above having been accepted in full and those at Rs. 99-6-0 percent allotted approximately 57 percent. Tenders for another Rs. 1 crore of treasury bills will be received up to 11 a.m. on Tuesday at Calcutta, Madras, Kanpur, Delhi and Bangalore. During the week ended 4th December treasury bills for Rs. 3,62,25,000 were sold in favour of the Reserve Bank.

Bullion closed on a steady tone after an easier opening during the early part of last week. Lower levels induced fresh buying and short-covering. Silver improved from the previous week's level of Rs. 149-12 to Rs. 150-8 quoted today, while the ready rate was about 2 annas higher. The price was, however, unchanged at 74d. in London and at 85½ cents in New York.

Gold also moved up from Rs. 81-12 to Rs. 82-2 in sympathy with silver, but the sovereign was slightly shaded at Rs. 57-4.

A rise of Rs. 17.57 crores in notes in circulation to Rs. 1,114.42 crores was the outstanding feature of the return of the Reserve Bank of India for the week ended 4th December, 1953, while the total note issue declined by Rs. 96 lakhs to stand at Rs. 1,126.08 crores. Notes held in the Banking Department consequently diminished by Rs. 18.53 crores to Rs. 11.66 crores. Deposits of the Government of India and other Government accounts fell by Rs. 7.66 crores and Rs. 2.14 crores to Rs. 90.43 crores and Rs. 22.24 crores, respectively. Good demand for money explained the fall of Rs. 9.03 crores in balances of commercial banks to Rs. 60.79 crores. Balances held abroad at Rs. 144.85 crores showed an increase of Rs. 3.29 crores. Other loans and advances dropped from Rs. 11.01 crores to Rs. 10.93 crores of which advances to scheduled banks against usance bills continued unchanged at Rs. 49.45 lakhs. Investments at Rs. 79.13 crores revealed a decline of Rs. 2.01 crores. Ways and means advances were shown at Rs. 1.38 crores (Rs. 1.37 crores).

The statement of the position of Scheduled Banks for the week ended 27th November, 1953, discloses Demand and Time liabilities at Rs. 538.93 crores (Rs. 12.57 crores on account of borrowings from Banks) and Rs. 334.96 crores (Rs. 2.73 crores) compared with Rs. 527.67 crores (Rs. 11.46 crores) and Rs. 333.62 crores (Rs. 2.63 crores) respectively in the previous week. Cash remains unchanged at Rs. 32.79 crores, while balances with the Reserve Bank have advanced by Rs. 8.11 crores to Rs. 67.85 crores. There is a drop of Rs. 65 lakhs in investments to Rs. 336.77 crores. Advances and bills discounted at Rs. 449.04 crores reveal a rise of Rs. 1.36 crores. The ratios to total liabilities of cash and balances and of advances and discounts are, in consequence, shown at 11.5 percent and 51.4 percent against 10.7 percent and 52.0 percent.

TREASURY BILL MATURITIES

Details of 3 months Bills outstanding with the public on 11-12-53.

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
11-12-53	11-3-54	1,00,00	Rs. 2 7 2
4-12-53	4-3-54	1,00,00	Rs. 2 1 0
27-11-52	27-2-54	1,00,00	Rs. 2 6 10
20-11-53	20-2-54	1,50,00	Rs. 2 1 0
13-11-53	13-2-54	1,50,00	Rs. 2 1 0
6-11-53	6-2-54	1,50,00	Rs. 2 6 7
30-10-53	30-1-54	1,50,00	Rs. 1 6 8
24-10-53	24-1-54	1,50,00	Rs. 1 6 8
19-10-53	19-1-54	1,50,00	Rs. 1 6 8
9-10-53	9-1-54	1,50,00	Rs. 2 6 8
3-10-53	3-1-54	1,50,00	Rs. 2 6 8
25-9-53	25-12-53	1,50,00	Rs. 1 6 8
18-9-53	18-12-53	1,50,00	Rs. 2 6 7
11-9-53	11-12-53	1,50,00	Rs. 2 6 7

Monthly Maturities (000's omitted)	
December, 1953	4,50,00
January, 1954	1,50,00
February, 1954	5,50,00
March, 1954	2,00,00
Total	19,50,00

CAPITAL

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

Liabilities—	4-12-53	27-11-53	5-12-52
Notes in Banking Dept.	11,65.91	30,18.78	25,77.46
Notes in circulation	11,14,42.46	10,96,85.42	10,87,06.44
Total Notes issued	11,26,08.39	11,27,04.20	11,12,83.90
Assets—			
A. Gold Coin and Bullion	40,01.71	40,01.71	40,01.71
Foreign Securities	5,68,15.11	5,68,15.11	5,38,15.11
Total of A.	6,08,16.82	6,08,16.82	5,78,16.82
B. Rupee Coin	96,53.39	97,49.29	94,60.27
Rupee Securities	4,21,38.18	4,21,38.18	4,50,06.81
Total	11,26,08.39	11,27,04.20	11,12,83.90

BANKING DEPARTMENT

Liabilities—	4-12-53	27-11-53	5-12-52
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) 1. Central Govt.	90,43.12	98,09.34	1,53,63.37
2. Other Govts.	22,24.02	24,38.31	13,71.47
(b) Banks	60,78.56	69,81.81	49,28.17
(c) Others	59,09.06	56,83.84	58,09.29
Bills payable	3,98.25	3,52.11	4,61.75
Other Liabilities	15,12.30	14,94.36	18,74.09
Total	2,60,65.41	2,77,61.77	3,08,08.14
Assets—			
Notes	11,65.91	30,18.78	25,77.46
Rupee Coin	11.90	21.17	8.89
Subsidiary Coin	3.38	4.00	2.02
Bills Discounted Int.	26.00	25.50	38.40
Govt. of India Treasury Bills	5,09.76	4,74.97	2,37.99
Balances held abroad	1,44,85.30	1,41,56.35	1,59,84.38
Loans to Govt.	1,38.00	1,37.00	3,30.00
Other Loans etc.	10,92.82	11,00.91	10,25.53
Investments	79,13.46	81,14.41	99,68.54
Other Assets	7,18.88	7,08.68	6,34.02
Total	2,60,65.41	2,77,61.77	3,08,08.14

SCHEDULED BANKS

(In 000's of Rupees)

	27-11-53	20-11-53	28-11-52
Demand Liabilities—			
(a) Borrowings from			
Banks	12,56.78	11,45.71	11,78.24
(b) Others	5,26,36.34	5,16,21.64	5,32,31.80
Time Liabilities—			
(a) Borrowings from			
Banks	2,73.00	2,62.50	5,97.25
(b) Others	3,32,22.64	3,30,99.06	3,12,90.30
Cash	32,78.91	32,78.26	32,07.22
Balances with the Reserve Bank	67,85.07	59,73.68	54,82.21
Balances with other banks in current account	11,24.52	11,37.61	12,38.51
Money at call and short notice	18,31.73	16,54.67	18,41.64
Investments in Central and State Govt. Securities	3,38,77.31	3,37,41.91	3,24,99.38
Advances	4,09,05.22	4,09,37.35	4,25,15.40
Inland Bills purchased and discounted	39,98.51	38,30.38	28,40.44

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands)	Calcutta	Bombay
4-12-53	62,83.77	58,35.00	4,48.77
27-11-53	44,71.53	58,05.30	20-11-53
20-11-53	55,81.41	40,85.47	13-11-53
13-11-53	47,46.17	46,83.53	

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

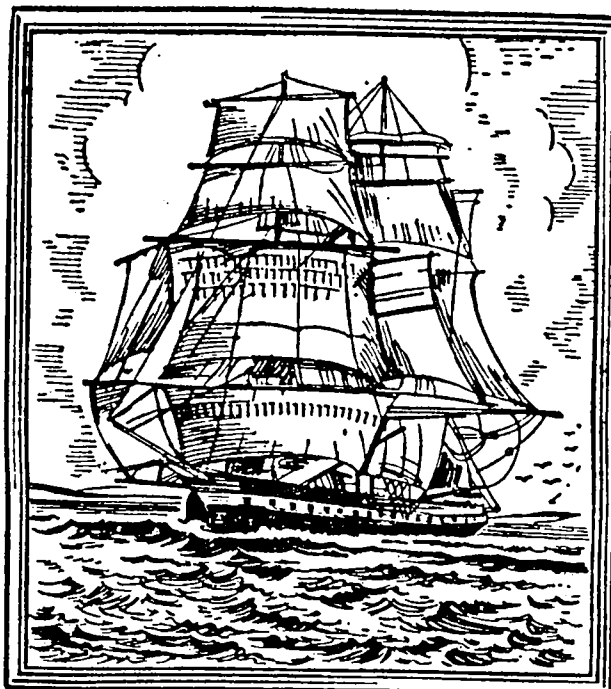
(In 000's of Rupees)

Liabilities—	Week ended 27-11-53	Week ended 20-11-53
Notes in Banking Department	8,57.75	8,46.41
Notes in circulation	2,09,78.63	2,09,87.53
Total Notes issued	2,18,36.38	2,18,33.93
Assets—		
A. Gold Coin and Bullion	1,91.42	1,91.42
Sterling Securities	59,48.15	59,48.15
Govt. of India Securities	11,25.72	11,25.72
India Notes representing advances receivable from the Reserve Bank of India	29,98.91	29,98.91
B. Rupee Coin	6,19.50	6,17.05
Govt. of Pakistan Securities	1,18,67.33	1,18,67.33
Govt. of Reserve Bank of India pending transfer to Pakistan:		
Gold Coin and Bullion	19.04	19.02
Sterling Securities	3,06.12	3,06.12
Government of India Securities	10.10	10.10
Rupee Coin	29.51	29.51
Total	2,18,36.38	2,18,33.93

BANKING DEPARTMENT

Liabilities—	30-6-53	30-6-52
Capital Paid-up	3,00.00	3,00.00
Reserve Fund	3,00.00	3,00.00
Deposits—		
(a) Central Government	30,65.69	30,39.29
(b) Provincial Government	2,44.06	2,44.06
(c) Banks	14,01.63	13,58.92
(d) Others	2,48.27	2,30.10
Bills Payable	18.87	17.72
Other Liabilities	4,43.57	3,67.29
Assets—		
Notes	61,23.09	60,94.76
Rupee Coin	8,57.75	8,46.41
(a) Pakistan	4	4
(b) India	6	11
Bills Purchased and Discounted—		
(a) Internal	3,99.58	4,99.53
(b) Govt. Treasury Bills	13.00	13.00
Loans and Advances to Govt.	2,87.25	2,89.58
Provincial Govt. Debtor Balances	2,09.00	1,84.00
Other Loans and Advances	33,79.54	33,44.53
Investments	9,16.87	9,17.53
Other Assets	61,23.09	60,94.76

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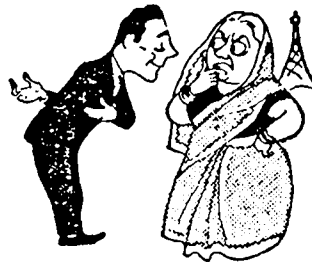


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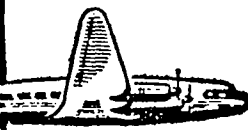


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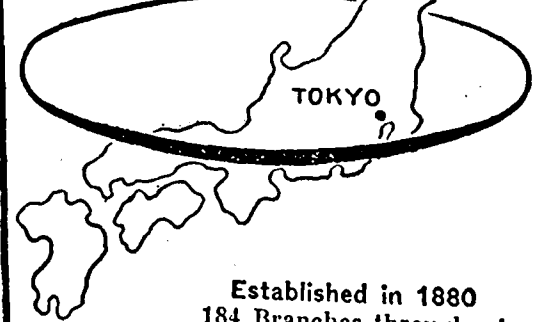
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WHATEVER was achieved at Bermuda that could not as well have been achieved by other means, we may assume that Sir Winston Churchill was in his element—four crowded days of weighty discussion with the leaders of the nations, a host of experts and back-room boys, an exotic setting, a mysterious illness that kept the French Premier out of the talks: I wonder what he would have made of all this in his next volume of memoirs. We can hardly expect that, in his eightieth year and with a full term of office ahead of him, he will have time to write another. So Bermuda might be the first portentous conference of our time that the Nobel Prize historian has attended but will not be able to chronicle. The first, and perhaps he hopes the last but one. All the radio pictures so far received from Hamilton show him in strictly conventional dress but I will be surprised if the time-table was so rigid as to allow him no opportunity for one or two of those curious pranks of relaxation that, we read in his memoirs, astonished his colleagues at previous conferences. There is a description, in Mr. Amery's recent autobiography, of "Churchill retiring for the night in an old-fashioned nightshirt and a woolly tummy-band", and I wonder if he received anybody at Bermuda in this condition. Someone else has recalled one of the less formal Churchillian receptions: "It took place, rather early in the morning, in the First Lord's bedroom in Admiralty House during the calamitous Norwegian campaign of 1940, and Mr. Churchill, as he then was, was clad in only a suit of combinations and a large cigar. I can think of few other men on whom this attire would not have imposed a *je ne sais quoi* of the surrealist or even of the raffish, but it seemed neither unbecoming nor even incongruous to Mr. Churchill..." Incidentally, I heard one of the best Churchill stories only recently: it concerns his first sight of his grandchild, which took place, I think, in New York. Someone said to him (there is always someone to say this to a grandparent): "And it looks like you, too." To which Sir Winston replied lugubriously: "All babies do."

The Chartered Bank of India, Australia and China celebrates its centenary at the end of this month, having been granted a Royal Charter on 29th December, 1853. There was a function to mark the event in Calcutta lately, and more extensive celebrations were held on Monday in Bombay at which the Governor of that State, Mr. Girja Shankar Bajpai, and the Chairman of the Indian Banks' Association, Mr. Pranlal Devkaran Nanjee, both had some interesting things to say about the rôle of the British exchange banks in the Indian financial structure. I hear from London that a series of gatherings have been arranged that will there too in honour of the centenary, which will reach a climax at the end of the year. The publication of a history of the Bank has been slightly delayed, but when it appears early in the New Year we shall no doubt have an opportunity to revert to the long and honourable part this institution has played in the development of exchange banking in the East. Meantime I wonder what relics remain in Calcutta of a very great man whose name will appear prominently in that history, as in histories of other aspects of Indian economic development. I mean James Wilson, the political economist and founder of *The Economist*, who died at his home in Barrackpore in 1860 and was buried, beneath an imposing monument, in the Lower Circular Road cemetery. It was James Wilson whose name headed the list of signatures on the petition for a Charter for the Bank in 1853, and it is said that his vigorous support of the proposal before his colleague, William Ewart Gladstone, who was then Chancellor of the Exchequer, was instrumental in having the Charter

A DITCHER'S DIARY

granted. At that time Wilson had never been to India and as far as I know his only connection with the country was that he had lost his entire fortune by speculating in indigo, a link with India that was by no means unique in his day. Ten years before he had grown tired of writing the city notes for the *Morning Chronicle* and had determined to start a paper of his own, which he did with moral support from Cobden and monetary support from Lord Radnor. He called it *The Economist*, and for a long time he had to write most of the contents himself, though he later handed over the editorship to a young man who married the eldest of his six daughters—Walter Bagehot, who became famous as the author of *Lombard Street* and *The British Constitution*. Lord Palmerston sent Wilson out to India as the Finance Member in 1859, where he introduced the income tax and a paper currency. Apart from the monument in the Lower Circular Road cemetery, there used to be a statue of him in the Dalhousie Institute, which stood where the new telephone exchange is now being erected in Dalhousie Square. I do not know what has happened to these relics, but it might not be too much against the spirit of the times to suggest that they be preserved.

Large advertisements are now appearing in the London press for a book called *The World in Liquidation*, by one A. E. Ware and associates, which purports to give an account of the approaching end of the world based on "twenty years' patient study of the Bible in relation to its chronology". The publishers claim that the Bible has "at last been allowed to yield up its deeply concealed TIME SECRETS", and these latter evidently include a "faultless, astronomically accurate record of Time from the dawn of history to the present day". The authors seem to have some economic interests, for in addition to preferring the accountancy term liquidation to the more venerable Armageddon, they have succeeded in calculating that the world came to the end of its predetermined Six Thousand Years of Probation on 12th June, 1933, which was the date of the opening in London of the ill-fated World Economic Conference. Since then we have been living in a "parenthetical era" which is due to come to a conclusion in some lurid fashion in the near future, whereupon we (or those that are left of us) will enter upon the Seven Thousand Years of the Universal Kingdom. "Human history since 1933", says the advertisement, "loudly endorses the above facts". Some may doubt this. The authors describe themselves as "primitivists" but they are modernist enough to refer to these coming events as "a super-crisis", a barbarism they scarcely found in the Bible. If only the chief author had given his name as B. E. Ware and not A. E. Ware I could rest in the knowledge that this was a leg-pull; as it is, I hardly dare comment lest I be proven tamerously wrong before the week is out. I might however recall that I once was on the staff of a newspaper that had a rabidly Fundamentalist editor, and I remember that when France fell in 1940 I asked the printer to put up the largest type in the establishment, under which this intelligence could be conveyed to our readership. As it happened the largest type available was pretty big and very black. When the editor saw the front page he shook his head patiently and said, "Can't use that you know. We're saving it up". "Saving it up?" I asked, "What for?" "For the Second Coming", he replied solemnly, "for the Second Coming".

We are having a good show of fiddlers this music season in Calcutta—a series of concerts that opened

with Isaac Stern and will close with Yehudi Menuhin, with enough local talent in between to "keep our ear in". Mehl Mehta came across from Bombay last week-end to play with the Calcutta Symphony Orchestra at the first concert of its 30th season, and he performed one of the Mozart violin concerti. Those who listened to the concert over the radio heard only the Rossini and the Beethoven, but missed this delightful second half of the programme—though there is still plenty of room in the hall for additional subscribers and occasional visitors. Another talented violinist will appear at the next concert, Miss Korsch Madan, who will play a Mendelssohn concerto in the New Empire on Sunday week, the 20th. The piece de résistance in that concert will be the first performance of a symphony composed by Senor Casanovas, who has been conductor of the Orchestra since 1948.

Today being 10th December, there are only twelve shopping days to Christmas and I am moved to reprint here some reflections on the contrast between modern economics and the Christmas spirit which were written some years ago at a similar time by the irrepressible George Schwartz, under the heading *Poppycockistan*: "With only twelve shopping days before Christmas you should be thinking seriously of Fritalux and Ukiscan. No, stupid, these are not new synthetic cooking-fats, nor are they hardware gadgets. Fritalux is a regional economic grouping embracing France, Italy and the Benelux countries, and don't ask the grocer if he has any Benelux. Ukiscan is a project for a similar grouping intended to cover the United Kingdom, Sweden, Norway and Denmark. There is some excuse for your ignorance in these matters. . . . All these developments would have been subsumed in the old days under the simple concept of freedom of trade. But the term freedom is suspect in its economic context. It does not accord with the planning procedure which links hard roes with soft currencies and calls the results Barrasnoek. Have you asked yourself why your cheque should be acceptable anywhere in the United Kingdom? You take it for granted, but you took a lot of things for granted 30 years ago, and where are they now? Suppose the stores sent back your cheque on the Midland with a reminder that they were in the National Provincial system, and that there was no transferability of accounts. Your dealings would be confined to firms with Midland accounts, and now that I have broached the idea the authorities will probably kick themselves for not having thought of it before as a useful addition to the armoury of controls. For in course of time they might graciously concede a modification of the control to the extent of permitting transferability between Midland and National Provincial accounts. This would be put over as a project for Midnatprov. . . . As a counterpart to this a Lloybarwest Union would be projected and given a popular appeal as L.B.W. It would then take some years to familiarise the public with the notion of multi-lateral bank clearings, and some decades to persuade Ministers of the virtue of it. It would have to be projected as a Multibancor or Checkistan Union and secretly negotiated as Operation Pippa Passes. When it was achieved we should be back to the clearing system as it exists today and has existed for years past, except that it would take three times as many officials to run it. Peace on earth and goodwill to men. You couldn't put that over now unless you wrapped it up as Unimondpaxbonitas. Try arriving at the Customs anywhere in the world today with gold, frankincense and myrrh in your baggage, and see what happens to you."

THE DITCHER

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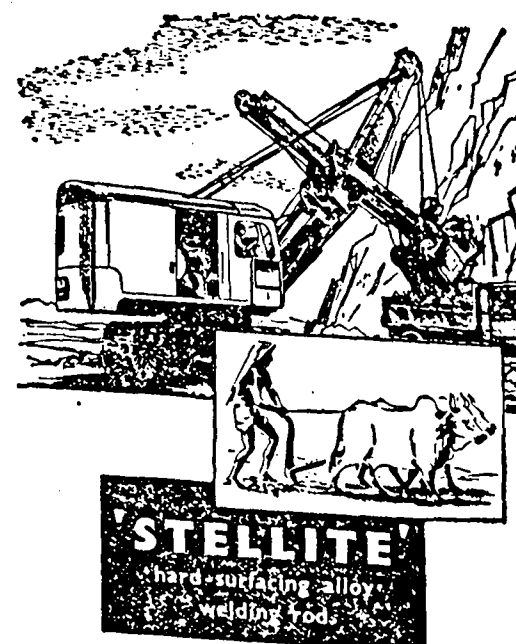
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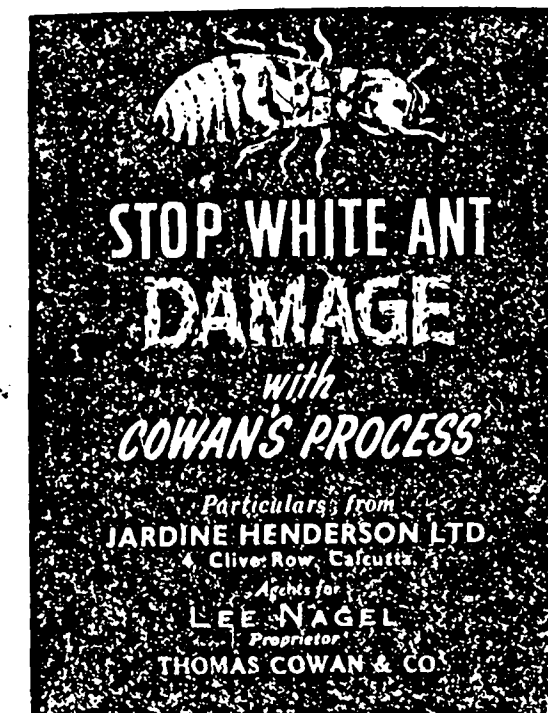
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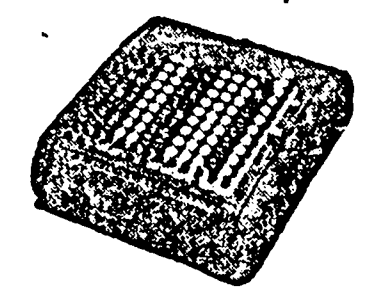
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Calcutta Markets

VERY STRONG DEMAND IN TEA EXPORT AUCTION

PRICES ALSO RISE IN INTERNAL SALE

AT Sale No. 25, held on 7th December, offerings in the Export auction consisted of approximately 60,000 cases. There was an extremely strong and active demand for all sorts and as the sale progressed prices advanced. Commonest teas were a full three annas dearer while Commons, Low Mediums and Mediums were two to three annas dearer. The few tippy offerings sold well at enhanced rates, while best liquoring sorts were one to two annas dearer. Leaf grades were also a strong feature and were dearer, while there was more support for Darjeelings than in recent sales.

Quotations	1953		1952	
	Rs. as ps.	Rs. as ps.	Rs. as ps.	Rs. as ps.
Clean Black Pekoe	2 1 0	2 2 0	1 4 6	
Clean Common B.P.	2 0 0		0 12 0	
Medium Assam B.P.	2 1 0	0 12 6	0 13 0	
Good Assam B.P.	2 3 0	2 4 0	1 10 0 (Nom.)	

Internal Market

Offerings in the Dust sale on 8th December consisted of approximately 17,000 cases. The very strong and general demand that was apparent in the Export auction was repeated in the Dust sale. The poorest teas were a full two annas dearer, while Commons, Low Mediums and Mediums were one to one and a half annas dearer. C.T.C. Assam Dusts met with much better demand and they were one anna dearer. The Darjeelings offered were well supported.

Quotations	1953		1952	
	Rs. as ps.	Rs. as ps.	Rs. as ps.	Rs. as ps.
Medium Doonara Dust	1 11 0	1 2 6		
Medium Assam Grains Dust	1 11 6	1 12 0	1 6 6	
Best Assam C.T.C. Dust	1 15 0	1 11 0		

The offerings of other grades were bigger this week and most types sold from one to two annas above the last rates. Green teas however were difficult of sale.

FAIR DEMAND FOR VESSELS ON TIME CHARTER

INDIAN FREIGHT MARKET FIRM

EXCHANGES over the last week generally went in favour of charterers. The only market showing any firmness is India, although there is still a fair demand for vessels on time charter. The feature of the Indian market was the fixture of the Queen City at 55s for coals to Japan in December. This vessel is ballasting from Japan for the cargo, which is indicative of the weakness of markets in Australia and on the Pacific Coast.

One fixture from India included Koilthottam-New York \$9.25 December loading, Mormugao-Continent 58s 9d January loading, Madras-Japan \$7.20 one port, \$7.50 two ports discharge end December, Mormugao-U.S.N.H. \$9.50 February and Vizagapatam-U.S.N.H. \$9.25 February.

Coal from America was carried at reduced rates, December tonnage accepting 29s 9d for Rotterdam and \$9.30 for Japan, whilst a January vessel accepted \$9.25 for the same destination. A further cargo was fixed from Lourenco Marques to Karachi at 42s 6d with February laydays.

A December vessel has been fixed at 62s 6d for sugar in bags from Hamburg to Bombay with the option of Madras at 65s, whilst another vessel obtained 67s from London to Madras with the option of Calcutta at 69s 6d, but a 10,000 ton vessel accepted 52s from Hamburg to Bombay with spot loading. Tonnage has been chartered for asphalt from New Orleans to Chittagong at \$16 per ton December readiness, and a cargo of cement has been arranged from Constantia to Chittagong and Chalna at 52s.

In the time charter section a 10,000-ton motorship was taken at 17s 6d per deadweight ton delivery Glasgow January, redelivery Persian Gulf and an 8,842-ton motorship secured 22s 6d per deadweight ton with delivery Scandinavia for an Indian round voyage. The Maria G. 5,228 tons deadweight, is reported fixed for three to four months trading in the East at 18s per deadweight ton.

LINSEED SUPPLIES SHORT

Following the Government's announcement that there will be no relaxation of export duties, the market displayed a weaker tendency during the early part of the past week. Thereafter a firmer tendency set in and prices fully regained the earlier losses. The main factor was shortage of supplies. There were keen enquiries from crushers for near deliveries, but with very limited offerings from sellers prices rose and the actual volume of trading was small. In the oil section, because of the prevailing scarcity of stocks and a small though steady demand for ready goods, prices were well maintained and trading was fair. Latest quotations were as follows: Ready Rs. 20-12 per maund; December Rs. 20-8 per maund.

HIDES AND SKINS UNCHANGED

The market was almost unchanged. Stocks were less than in the previous week.

Bazar Sales
(Between 1st and 7th December, 1953)
Cowhides: Wet salted (Ord) 7,000 pcs. on the basis of annas 9 to annas 10-9; Wet salted (Ord) 30,000 pcs. on the basis of Rs. 9 to Rs. 9-8; Wet salted (Slaughtered) 12,400 pcs. on the basis of Rs. 10-8 to Rs. 24-4.

Goatskins: Wet salted (Daissee, Killed) 31,700 pcs. on the basis of Rs. 275 to Rs. 425; Assam-Dinajpur-Murshidabad 12,200 pcs. on the basis of Rs. 305 to Rs. 335; Kishanganj-Purnea 9,240 pcs. on the basis of Rs. 295 to Rs. 320; Patna (Ord) 3,900 pcs. on the basis of Rs. 200 to Rs. 225; Muzaffarpore-Darbhanga-Patna 33,200 pcs. on the basis of Rs. 255 to Rs. 290.

Bazar Stocks

(7th December, 1953)

Cowhides: Wet salted 89,000 pcs.
Goatskins: Wet salted (Daissee, Killed) 46,000 pcs.; Assam-Dinajpur-Murshidabad 42,000 pcs.; Muzaffarpore-Patna-P k u r-Purnea-Kishanganj 1,89,000 pcs.

SUGAR MARKET DULL

During the week ended 8th December, the sugar market was dull although consumption was about normal. Arrivals were approximately 18,000 bags and stocks amounted to 80,000 bags. Rates for ready sugar ex-Kantapur delivery were Rs. 30-8 a maund for ordinary grain, Rs. 31-8 for big grain and Rs. 30 for Java sugar. The ex-mill delivery price was above Rs. 29-6 a maund for D28 grade and there was a very small turnover in this section. Small quantities were exported to South India and Assam, where demand declined because markets were easier.

SHELLAC PRICES IMPROVE

The market was steady at the beginning, and became firm at the end of the week. Business passed was moderate but at improved prices. The range of quotations was as follows:

Standard Pure Buttonlac	Rs. 120 to 123 buyers
Pure Buttonlac	Rs. 114 to 118 done & buyers
Lemon No. 1 Shellac	Rs. 115 to 119 done & buyers
Lemon No. 2 Shellac	Rs. 112 to 115 done & buyers
F. O. Std. I Shellac	Rs. 110 to 113 buyers
Pure TN Shellac	Rs. 105 to 108 basis done & buyers
4% I. T. N. Shellac	Rs. 97 to 101 done & buyers
No. 1 Kusmi Seedlac	3% Rs. 115/116 value Rs. 118 Buyers
No. 2 Kusmi Seedlac	3% Rs. 108 to 112 done & buyers
Fine Bysaky Seedlac (Manbhumi)	3% Rs. 103 to 106 buyers
Fine Bysaky Seedlac (C.P.)	3% Rs. 100 to 102 done & buyers
Ordinary Bysaky Seedlac (C.P.)	5% Rs. 96 to 97 done & buyers
Ordinary Bysaky Seedlac (C.P.)	5% Rs. 90 to 91 buyers
Kireelac	Rs. 50 to 52 buyers

Shipments during December until the 5th were 3,907 packages.

Commodity Markets

MORE AREA UNDER COTTON THIS YEAR

SECOND ESTIMATE SHOWS INCREASE OF OVER SIX PERCENT

ACCORDING to the Directorate of Economics and Statistics, Ministry of Food and Agriculture, the all-India second estimate of cotton for 1953-54 puts the area at 12,956,000 acres, as against 12,174,000 acres of the adjusted corresponding estimate of last year. The increase amounts to 782,000 acres, or 6.4 percent. Details, according to trade descriptions for the current and last year's estimates, are given below:

Variety	Area (Thousand acres)	1953-54	1952-53	Increase (+) or Decrease (-)
Long Staple				
Americans	1,388	1,127	(+)	259
Hyderabad-Gaorani	1,108	1,004	(+)	104
Surti-Suyog	476	498	(-)	22
Southerns-Jayadhar	333	319	(+)	14
Total :	3,303	2,948	(+)	355
Medium Staple				
Americans	937	867	(+)	70
Oomras-Jarilla & Verum	2,542	2,289	(+)	253
Broach-Vijay	841		(-)	16
Dholeras	1,029	1,142	(-)	113
Southerns	286	272	(+)	14
Total :	5,619	5,411	(+)	208
Short Staple				
Bengals	1,005	1,095	(-)	90
Oomras	2,750	2,445	(+)	305
Dholeras-Mathlo	181	177	(+)	4
Southerns-Mungari and Chinnapathi	40	42	(-)	2
Comillas	58	56	(+)	2
Total :	4,034	3,815	(+)	219
Grand Total :	12,956	12,174	(+)	782

The increase in acreage over last year, reported by almost all cotton-growing States, has occurred mainly in Madhya Pradesh, Hyderabad, Madhya Bharat, Bombay, Pepsu and Mysore; it has been facilitated by timely and sufficient rains at sowing time. As regards varieties, the increase in area is the largest amongst long staple cottons. This estimate covers the period up to the end of September, 1953. Till then, the condition of the crop was reported to be generally satisfactory. This estimate does not cover the entire area sown to cotton during 1953-54. Experience suggests that the area at the second estimate stage is roughly 75 percent of the area under the crop finally reported.

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base: year ended August 1939 as 100) rose by 0.3 percent to 391.7 during the week ended 21st November, as compared with 390.7 (revised) for the previous week. The index was 0.4 percent lower than in the corresponding week of the previous month but 2.5 percent higher than that of a year ago. Foodstuffs declined by 1.6 percent to 375.6 because of decreases in the prices of bajra (-7%), rice at Patna and gur at Muzaffarnagar (-5% each), tea (-4%), gram and coffee (-5%). Prices of wheat at Amritsar (+2%) and sugar (+1%), however, rose. Industrial Raw Materials increased by 2.7 percent to 448.9 as a result of advances in the prices of jute (+6%), rapeseed in Calcutta and cottonseed (+4% each), gingellyseed in Bombay, export price of manganese ore, cotton, groundnuts and copra (+3% each), and linseed in Calcutta (+2%), despite lower prices of mica (-8%), rapeseed in Bombay (-6%), linseed in Bombay (-3%), rapeseed at Kanpur (-2%), gingellyseed at Jhansi, castorseed, lac and raw silk (-1% each). The index for Semi-Manufactures also rose by 1.2 percent to 357.2 from 353.1 (revised) for the previous week, on account of an increase in the prices of pig iron (+15%) together with higher prices of coconut cake (+10%), groundnut oil in Madras (+4%), gingelly cake (+3%), mustard oil (+2%), linseed oil in Calcutta, cotton yarn, cow hides and coconut oil (+1% each), linseed oil in Calcutta (-7%), castor oil (-4%), linseed oil in Bombay and groundnut cake (-2% each), groundnut oil in Bombay and coir yarn (-1% each) declined.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

Groups & Sub-Groups	21-11-53	14-11-53	24-10-53	22-11-52
I. Food Articles:	375.6	381.6	386.2	359.8
Cereals	436	442	451	433
Pulses	444	453	464	345
Others	277	282	284	216
II. Industrial Raw Materials:	448.9	437.3	443.1	420.8
Fibres	443	424	412	401
Oilseeds	483	475	529	500
Minerals	445	446	440	450
Others	372	373	364	362
III. Semi-Manufactures:	357.2	353.1 (R)	351.8	348.2
Leather	388	396	380	426
Mineral Oils	227	227	227	226
Vegetable Oils	488	500	510	439
Cotton Yarn	434	431 (R)	434	444
Metals	236	222	411	400
Oil Cakes	476	465	411	427
Others	303	304	302	252
IV. Manufactures:	366.6	365.7 (R)	364.2	373.5
Textiles	405	403 (R)	400	411
Jute	438	431		442
Cotton	403	403 (R)	410	406
Rayon & Silk	393	389	375	442
Woolen	313	313	310	280
Metal Products	337	337	337	342
Others	284	284	284	294
V. Miscellaneous:	714.4	715.7	723.1	630.5
All Commodities:	391.7	390.7 (R)	393.1	382.3

* Estimated (R) Revised

NEWLY REGISTERED COMPANIES

Allen Berry & Co. (Calcutta) Ltd.—Director, R. N. Maitra, 62 Hazra Road. Automobile business. Capital Rs. 5 lakhs.

A. N. Laha & Co. Ltd.—Director, Mr. A. N. Laha, 2 Clive Ghat Street. Dealers in coal, paper, etc. Capital Rs. 5 lakhs.

J. K. Steel Ltd.—Director, Mr. H. S. Singhania, 7 Council House Street. Manufacturing steel hoops. Capital Rs. 50 lakhs.

Sunderdas Thaksey & Bros. Ltd.—Director, Mr. H. Thaksey, 4 Lucas Lane. Cotton yarn business. Capital Rs. 10 lakhs.

B. E. Properties Ltd.—Director, Mr. Ghanashyamdas Agarwal, General business. Capital Rs. 40 lakhs.

Commercial Miscellany (India) Ltd.—Director, Mr. G. K. Agarwalla, 1 Stephen House. Dealers in hardware, electrical goods. Capital Rs. 5 lakhs.

Panama Ltd.—Director, Mr. H. L. Mahotra, 18 Netaji Subhas Road. Manufacturing safety razor blades. Capital Rs. 25 lakhs.

Maharaja Cossimbazar Stone Works Ltd.—Director, Mr. B. R. Biswas, 138 Canning Street. Capital Rs. 5 lakhs.

Shree Lakshmi Flour Mills Ltd.—Director, Mr. N. D. Agarwalla, 243 Upper Chitpur Road. Capital Rs. 25 lakhs.

Madhu Jayanti Ltd.—Director, Mr. J. Hargovindas Shah, 13 Pollock Street. Tea planters. Capital Rs. 5 lakhs.

The National Power Supply Corporation Ltd.—Director, Mr. K. K. Sen, 23B Allenby Road. Capital Rs. 10 lakhs.

Sree Annapurna Ltd.—Director, Mr. B. L. Agarwal, 43 Zakaria Street. Stock and share dealers. Capital Rs. 5 lakhs.

Stocks and Shares

SHARE PRICES SHADED BUT UNDERTONE STILL STRONG

PROFIT-TAKING IN TEAS-ABSORBED: GILT-EDGED FIRM: ENQUIRY FOR JUTES

Wednesday Evening.

THE share market has been somewhat quieter this week and the turnover has been lower than last week's. The undertone however is still very steady and the easier note in the last few days' trading probably indicated only profit-taking by bazar operators when they saw that outside investors were not going to follow through the rise that began a few weeks ago. Tea shares have been shaded on profit-taking but this has now mostly been absorbed. Jute shares which have been neglected are now returning to favour and there has been investment enquiry for selected mill shares.

Details of the week's trading follow.

Trading in the gilt-edged section continued to be on a restricted scale, though the overall volume of business was slightly larger than last week. Following a revival of rumours regarding a possible reduction in the bank rate there was a strong enquiry for 3 percent Conversion Loan 1946-86 in the past 48 hours, with the price improving from Rs. 82.2 to Rs. 82.10, buyers. In short-dated issues, there was a good enquiry for 24 percent 1954-55 Rs. 98-12.6, but no declared sellers, and 21 percent 1955 was taken at Rs. 98-6. Three percent 1958 was marked up to Rs. 98-2 with buyers over, while 3 percent 1957 was also better at Rs. 98-7; 3 percent 1954-59 was enquired for up to Rs. 100-5. In the medium-dated group, both 3 percent 1959-61 and 3 percent 1961 were taken one anna higher at Rs. 96-2 and Rs. 98-15 respectively. Three percent 1963-65 was traded at around Rs. 92-8, and 3 percent 1964 was marked at Rs. 92-10; 24 percent 1961 was better at Rs. 90-10 as was 23 percent 1960 at Rs. 93-10, and 23 percent 1962 at Rs. 91-10. Four percent 1960-70 also met with enquiry at around Rs. 101-13, with sellers wanting one anna more. Long-dated loans were also steady, with 3 percent 1966-68 improving to Rs. 90-3. Three percent 1970-75 was firm at Rs. 86-8.

Provincial loans continued to be a dull market though there was an unsatisfied demand for 3 percent Bombay 1955 and 1956 up to Rs. 99-6. Four percent U.P. 1963 was dealt in at Rs. 99-13-6, and small lots of 4 percent West Bengal 1963 changed hands at Rs. 100-8.

Demand for selected preference shares continued, and buyers were willing to pay slightly higher prices, but sellers were reserved. Birla were crossed at Rs. 106, and Alliance at Rs. 109-8. Hooghly were quoted at Rs. 14-8. Amongst miscellaneous issues small lots of Alkali & Chemical changed hands at around Rs. 107-8. Business was reported in Associated Mining Industries at Rs. 25, Bathgate at Rs. 21-4, and Calcutta Electric at Rs. 12. Indian Iron & Steel were done at Rs. 107, Jardine Henderson at Rs. 80, and a small lot of Kesoram Cotton at Rs. 129. New Victoria were marked at Rs. 3-10 and Rohtas Industries 'B' at Rs. 57-2.

In the banking section, Imperial Bank Fully-Paid and Contributory were unchanged at Rs. 1852 and Rs. 454. Allahabad Bank Fully-Paid and Contributory were marked at Rs. 382 and Rs. 190. Hindustan Commercial were quoted at Rs. 8-10 and United Bank of India 'D' class shares at Rs. 3-14. United Commercial met with strong enquiry and improved from Rs. 37-8 to Rs. 39-8.

No transactions were recorded in railway shares.

Cotton shares were a dull market. Bengal Nagpur came to hand at Rs. 12-15, Bowraha at Rs. 285 and Cawnpore Textiles at Rs. 8-5. Basanti were enquired for at Rs. 3-15, Elgin changed hands at Rs. 18, and Kesoram at Rs. 20-9. New Victoria were dealt in freely at around Rs. 1-4.

Coal shares kept fairly steady and selected issues met with some investment support. Burra-kur, after being traded up to Rs. 9 ex-dividend, fell back to Rs. 8-14 at the close. Amalgamated were wanted at Rs. 21, and small lots of Bengal were done at around Rs. 507. East Indian, following directors' recommendation of a final dividend of Rs. 1-10 (same as last year), were steady at Rs. 25-12. Dhemo Main met with nibbling enquiry at Rs. 9-14 as did New Beerbhoom at Rs. 19-2, and South Karanpura at Rs. 10-14. Boreea were steady at Rs. 27-12 ex-dividend. Good business was reported in Central India Coal, with the price improving to Rs. 6. Ranegunne were well maintained at Rs. 11-2 and Western Bengal were steady at Rs. 5.

After a dull opening, some enquiry developed towards the close for jute shares, and a few small genuine investment orders were put through. Howrah fluctuated narrowly around Rs. 25-4 to close at Rs. 25-7. Here is a table showing price movements of a representative list of shares:—

	Opening 3-12-53	Closing 9-12-53
Barnagore	160	163
Cheviot	235	250
Delta	230	234
India	128	129

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

FOR SERVICE & SECURITY

Board of Directors:

Dr. N. N. Law, M.A., Ph.D. (Chairman)	Dr. S. B. Dutt, Ph.D. (London)
Kumar Pramatha Nath Roy	Shri M. M. Amseer
Shri N. C. Dutta	Shri M. L. Dahanukar
Shri J. K. Mitter	Raja Radhakrishnan of Pilibhit
Shri P. N. Talukdar, M.A. (Cantab.)	

Branches at:

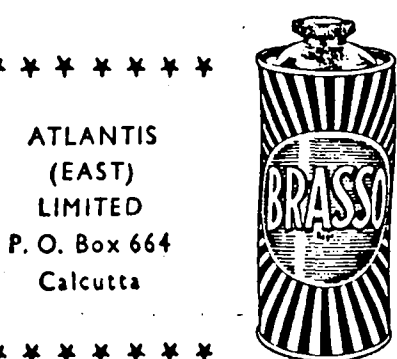
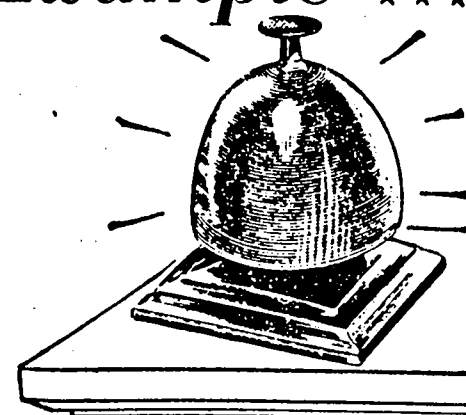
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FIRE • MARINE • MOTOR MISCELLANEOUS ACCIDENT

Head office: HINDUSTHAN BUILDINGS CALCUTTA.

A shining Example

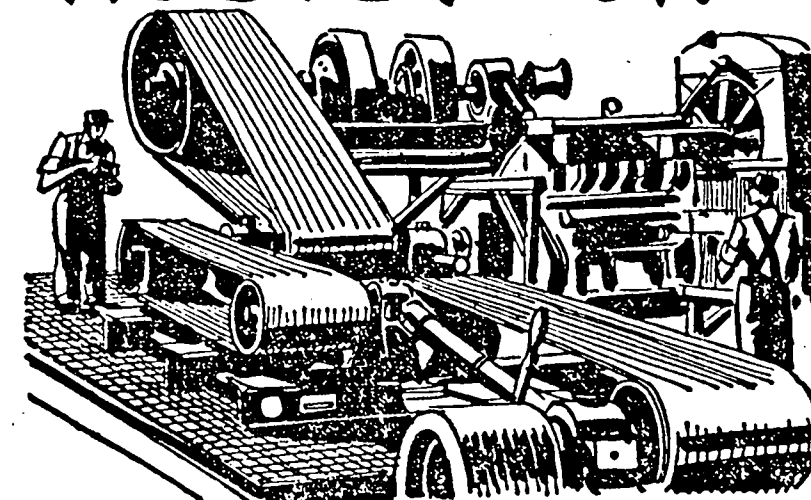
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INSIST ON-



BELTING By GOOD YEAR

BUY ONE ANNA SPECIAL SEALS AND HELP FIGHT TUBERCULOSIS

Janeous section, the undertone was fully steady. Bengal Paper were enquired for at Rs. 52-8, and Orient at Rs. 40-8. There were stray sellers of Shree Gopal at Rs. 19-6. Titagur Paper eased to Rs. 36-10. Sone Valley were dealt in at around Rs. 7 and New Asiatic at Rs. 4-7. Triton improved sharply from Rs. 160 to Rs. 168-8. Calcutta Landing & Shipping, after being taken up to Rs. 17-9, reacted on profit-taking to Rs. 17. Business was reported in India Steamship at around Rs. 7-5 and Port Shipping at Rs. 7-4. Alkali & Chemical were offered at Rs. 16-8. Bengal Flour were steady at Rs. 21-5 as were Bararee Coke at Rs. 19-6 and British India Corporation at Rs. 9-7. Calcutta Trams spurted from Rs. 13 to Rs. 13-11. Cherra Chhatak Ropeway changed hands at Rs. 7-14 and Dunlop Rubber, after being dealt in up to Rs. 31-4 closed easier at Rs. 30-12. Gillanders Arbuthnot were placed at Rs. 115. Godfrey Phillips were crossed at Rs. 29-8 and Hindustan Motors were steady at around Rs. 5, as were Indian Cables at around Rs. 19-8, and Indo-Burma Petroleum at Rs. 70. Jardine Henderson were quoted at Rs. 116 and Martin Burn at Rs. 19-2. Several deals were recorded in National Tobacco between Rs. 11 and Rs. 11-12. Rallis were easier at Rs. 64, but Rohas Industries met with good support and closed steady at Rs. 10-10. Textile Machinery were wanted at Rs. 8-15 and Tide Water Oil changed hands at Rs. 12-2.

Good business was put through in Indian Copper Corporation shares on investment account at around Rs. 2-14. Karanpura Development were quiet at Rs. 15-12, and Non Ferrous Metals eased slightly to 14 annas. Orissa Minerals were marked at Rs. 36 and Burma Mines at Rs. 1-4.

In the past few days, there has been some profit-taking in the tea section and the upward trend would appear to have been checked. Among Assam scrips, Basmatia, Dufflaghur and

Grob B, which hitherto were unobtainable, had sellers at around Rs. 33, Rs. 40 and Rs. 14-10, respectively. Jutibari were easier at Rs. 12-12 as were Rajgarh at Rs. 26 and Tezpur at Rs. 21-6. There were, however, certain shares which were still in demand and maintained their peak prices. Bateli had buyers at Rs. 15-8. Dimakuri were taken at Rs. 37, Sapoi at Rs. 13-12, and Naga Hills at Rs. 18-4.

In the Dooars area, Banarhat, after touching Rs. 398 depreciated to close at Rs. 388. Bhatkawa fell from Rs. 30 to Rs. 27-8. Birpara from Rs. 92 to Rs. 91. Ethelburi, after having been taken at Rs. 8-10, had sellers later at Rs. 7-5, and Hasimara were easier at Rs. 32. Baradighi, however, jumped six points to be quoted at Rs. 39-4. Huldibari had buyers at Rs. 25-6 and Gaikhatia were taken up to Rs. 180. Rajabhat were marked around Rs. 18. Gielle were taken at Rs. 10-8. Margaret's Hope were marked at Rs. 11-4, and Nagri Farm had buyers at Rs. 23. Tukvar, after being taken up to Rs. 9-8, found sellers at this price. Central Cachar had buyers at Rs. 65, but Hatikhira and Kunchunore were both easier at Rs. 14-10 and Rs. 6. In the Terai area, Tirrihanna were the feature being taken from Rs. 15-8 to Rs. 19-8. Hansqua were strong at Rs. 17-6, and New Chumta were asked for at Rs. 25-4.

The profit of the EAST INDIAN COAL COMPANY was £67,261 for the year ended 30th April, 1953, as compared with £46,402 in the preceding year. This was because of larger despatches at 550,754 tons against 544,401 tons, although raisings fell by 15,162 tons to £28,631 tons as a result of the pegging of output of metallurgical coal. Adding £78,839 brought in and other miscellaneous receipts there is £148,049, of which tax contingencies absorb £12,315 (£10,455). The interim dividend was declared at 14 annas per share on the doubled capital and the final dividend has been maintained at

Rs. 1-10 per share to absorb £29,250, leaving £90,734 to be carried forward. Tax absorbs £47,775 (£48,231) and depreciation £3,002 (£2,215).

The CHANDECHERRA TEA COMPANY showed a profit of Rs. 17,630 for the year ended 31st December, 1952, as compared with Rs. 115 lakhs in 1951. After meeting all charges, there is a loss of Rs. 15,449 which, being deducted from Rs. 22,556 brought in, leaves a balance of Rs. 7,308 to be carried forward. There is no dividend. Estimates for 1953 have been made for a crop of 7,500 maunds at a cost of Rs. 4.77 lakhs.

The DELHI CLOTH AND GENERAL MILLS COMPANY made a profit of Rs. 74,94 lakhs for the year ended 30th June, 1953, after providing Rs. 1 crore (Rs. 71 lakhs) for taxation and Rs. 47.50 lakhs (same) for depreciation. The profit was Rs. 99.28 lakhs in the previous year. The ordinary dividend has been raised from 4½ to 7 percent. General reserve is allocated Rs. 10 lakhs (Rs. 5.08 lakhs), reserve for fall in prices Rs. 25 lakhs and renewals reserve Rs. 15 lakhs. The carry-forward is shown at Rs. 1,31,617 (Rs. 1,44,900).

SMITH, STANISTREET & Co. made a profit of Rs. 3.58 lakhs for the year ended 30th June, 1953, as compared with Rs. 3.91 lakhs in the previous year. Providing Rs. 73,679 (Rs. 68,985) for depreciation, Rs. 1.38 lakhs (Rs. 1.70 lakhs) for taxation, and transferring Rs. 76,000 (Rs. 2.29 lakhs) to the rehabilitation reserve, there remains a balance of Rs. 1,73,599 including Rs. 48,158 brought in. The ordinary dividend has been maintained at 10 percent, to leave a carry-forward of Rs. 73,599.

Total collections (including selami) at Rs. 29.54 lakhs of the MINAPORA ZEMINDARY COMPANY for the year ended 13th April, 1953, were about Rs. 11.46 lakhs less than in the previous year because of the loss of the company's East Pakistan and Bihar concerns; no compensation has yet been received from either Government. Providing Rs. 4½ lakhs for taxation, bringing in Rs. 4,608 and meeting other charges there is Rs. 1,45,030, of which the ordinary dividend at Rs. 1-8 (Rs. 2) per share absorbs Rs. 1,41,000, leaving a carry-forward of Rs. 4,030.

Martin Burn Limited, managing agents of the INDIAN IRON AND STEEL COMPANY LIMITED, report the approximate production of the company for November 1953 as follows (in tons):

	November	October
Pig Iron	61,240	55,880
Steel Ingots	41,550	41,550
Semi-finished steel for sale	7,890	13,280
Finished Steel	25,000	17,950
	32,970	31,230

Tata Industries Limited, managing agents of the TATA IRON AND STEEL COMPANY LIMITED, report that the total approximate production of iron and steel at the Steel Works at Jamshedpur during November 1953 was: pig iron 100,300 tons; steel ingots 95,800 tons; semi for sale 15,300 tons and finished steel for sale 53,100 tons.

THE WEEK'S TRANSACTIONS

(In the following list of stocks and shares in which transactions have taken place during the past week, the figures indicate: Opening Quotations—Highest for the week—Lowest for the week—Closing Quotation—Quotation for the Corresponding Closing Date a Year Ago (the last named being shown in parenthesis and will not be given where such a quotation is not available).

GOVERNMENT SECURITIES	
3% Loan (1966)	Rs. 82-1-82-12-82-12
3% " (1957)	Rs. 98-6-98-7-98-4-98-7
3% " (1958)	Rs. 98-1-98-2-98-1-98-2
3% " (1959-60)	Rs. 92-8-92-8-6-92-6-92-7
3% " (1959-61)	Rs. 96-2-96-3-96-2-96-3
3% " (1964)	Rs. 92-6-92-9-92-6-92-9
3% " (1966-68)	Rs. 90-3-90-3-90-3-90-3
3% " (1970-75)	Rs. 86-9-86-9-86-9-86-9
3% " (1961)	Rs. 99-99-98-15-99
4% West Bengal (1953)	Rs. 101-14-101-14-101-14
4% U.P. Loan (1963)	Rs. 100-6-100-6-100-6-100-6
13-6	Rs. 99-13-6-99-13-6-99-13-6-99-13-6

BANKS	
Allahabad	Rs. 382-382-382-382-(347)
Do (Conty.)	Rs. 190-190-190-190-(180)
Do (Pref.)	Rs. 132-132-132-132-(132)
Hindustan Commercial	Rs. 8-10-8-10-8-10-8-10
Punjab National	Rs. 20-10-20-10-20-10-20-10
United Commercial	Rs. 37-8-37-8-37-8-37-8
United Bank of India	Rs. 10 paid-up—Rs. 3-14-3-14-3-14

COTTONS	
Bengal Nagpur	Rs. 12-15-12-15-12-15-13-4
Bombay	Rs. 4-4-3-15-3-15-4-4
Bombay	Rs. 283-283-283-283-(247)
Cawnpore Textiles	Rs. 8-2-8-5-8-1-8-2
Jaysree Textiles	Rs. 4-3-4-4-4-3-4-4
Kesoram	Rs. 20-5-20-9-20-5-20-8
New Victoria	Rs. 193-193-193-193-(204)
Do (Pref.)	Rs. 1-5-1-6-1-4-1-4
Do (Conty.)	Rs. 3-8-3-10-3-8-3-10
Fravati Textiles	Rs. 14-15-14-15

COALS	
Bengal	Rs. 504-507-504-507-(510)
Bharat Collieries	Rs. 6-3-6-4-6-1-6-2
Burracanna	Rs. 8-13-8-11-8-13-(10-3)
Central India	Rs. 5-9-6-2-5-9-5-15
Churulia	Rs. 2-11-2-11-2-11-2-11
Dhemo Main	Rs. 9-5-9-14-9-5-9-14
East Indian	Rs. 26-26-25-8-25-14
Equitable	Rs. 32-10-32-10-32-10-32-10

Jogla—Rs. 1-15-2-1-13-1-13.
Karanpura Collieries (Pref.)—Rs. 86-86-86-86.
Karatia Jheria—Rs. 40-6-40-6-40-6-40-6
New Beerboom—Rs. 19-8-19-10-19-8-19-10
New Churulia (Pref.)—Rs. 3-2-3-2-3-2-3-2
North West—Rs. 10-4-10-8-10-4-10-8
Raneegunge—Rs. 10-15-10-12-10-12-10-12
South Karanpura—Rs. 10-10-11-10-10-10-10-10
Sendra—Rs. 9-4-9-4-9-4-9-4
Tatchar—Rs. 2-9-2-13-2-9-2-13
Union—Rs. 22-2-24-12-22-2-24-12
Western Bengal—Rs. 4-15-5-3-4-15-5-2

JUTES
Agarpara—Rs. 17-17-4-17-17-4-17-4
Anglo-India—Rs. 230-234-230-234-(239)
Auckland—Rs. 122-122-122-122-(128)
Barnagore—Rs. 161-164-161-164-(170)
Do (Pref.)—Rs. 45-45-45-45-(52)
Birla—Rs. 42-42-42-42-42-42-42
Do (Pref.)—Rs. 106-106-106-106-(102-8)
Budge Budge—Rs. 159-159-157-158-(196)
Belvedere—Rs. 205-205-205-205-(235)
Chitavalah (Old)—Rs. 13-1-13-1-13-1-13
Do (New)—Rs. 11-11-11-11-11-11-11
Caledonian—Rs. 170-175-170-175-(197)
Clive—Rs. 25-12-25-12-25-12-25-12
Cheviot—Rs. 237-242-237-242-(231)
Champdany—Rs. 146-148-146-148-(172)
Delta—Rs. 231-235-231-235-(263)
Gourapore (Pref.)—Rs. 109-109-109-109-(107)
Ganges—Rs. 72-72-71-8-71-8-71-8
Hastings (Pref.)—Rs. 106-106-106-106-(104)
Hooghly (Pref.)—Rs. 14-8-14-9-14-8-14-9
Howrah—Rs. 25-12-25-12-25-12-25-12
Hukumchandi—Rs. 42-2-42-4-42-2-42-4
Do (Pref.)—Rs. 112-8-112-8-112-8-112-8
India—Rs. 128-131-128-131-(140-8)
Kedarnath—Rs. 10-8-10-8-10-8-10-8
Kamarhati—Rs. 186-190-186-190-(182-8)
Do (B Ord.)—Rs. 201-201-201-201-(228)
Kinnison—Rs. 201-201-201-201-(228)
Kankarabari—Rs. 148-148-148-148-(148)
Lawrence (2nd Pref.)—Rs. 98-8-98-8-98-8-98-8
Do (Ord.)—Rs. 161-161-161-161-(210)
Magna—Rs. 105-8-105-8-105-8-105-8
Nellimarla (New)—Rs. 11-11-11-11-11-11
Nuddea—Rs. 49-50-49-49-49-50
National—Rs. 25-2-25-2-24-11-25-2-25-2
Orient—Rs. 185-194-185-191-(202)
Presidency—Rs. 5-5-5-5-5-5-5-5
Reliance—Rs. 19-10-19-14-19-10-19-14
Standard—Rs. 140-140-140-140-(172)
Waverley—Rs. 6-6-6-6-6-6-6-6

MININGS
Associated Mining—Rs. 6-8-6-8-6-8-6-8
Do (Pref.)—Rs. 25-2-25-2-25-2-25-2
Do (Defd.)—Rs. 4-8-4-8-4-8-4-8
Burna Mines—Rs. 1-4-1-5-1-3-1-4
Christen Mica—Rs. 10-10-10-10-10-10-10
Indian Copper—Rs. 2-13-2-13-2-13-2-13
Karanpura Development—Rs. 16-8-16-8-15-13-15-14
(15-9)
Metal Corporation—Rs. 4-15-4-15-4-15-4-15
Non-Ferrous Metal—Rs. 14-15-13-14
Orissa Minerals—Rs. 36-36-36-36-36-36
Tavoy Tin—Rs. 9-9-8-9-8-9-8-9

CEMENTS
Assam Bengal—Rs. 4-8-4-11-4-8-4-8
Do (Defd.)—Rs. 1-5-1-5-1-4-1-4
Kumardubi Fireclay (Pref.)—Rs. 119-119-119-119
(112)
Sone Valley—Rs. 7-1-7-1-6-14-7-1-6

CHEMICALS
Alkali & Chemical—Rs. 16-5-16-10-16-5-16-9
Bathgate & Co.—Rs. 1-1-1-2-1-1-1-1
Do (Pref.)—Rs. 21-4-21-8-21-4-21-8

ELECTRICS
Agra—Rs. 150-150-150-150-(144)
Bhagalpore—Rs. 8-4-8-4-8-4-8-4
Calcutta—Rs. 13-1-13-14-13-1-13-12
Do (Pref.)—Rs. 11-11-11-11-11-11-11
Bharia Elec. Steel—Rs. 10-8-10-8-10-8-10-8
Cuttack—Rs. 10-4-10-4-10-4-10-4-10-4
Bhaca—Rs. 10-4-10-4-10-4-10-4-10-4
Jubbulpore—Rs. 13-9-13-10-13-9-13-10

ENGINEERINGS
Arthur Butler—Rs. 4-13-5-4-4-13-5-4
Breathwaite & Co.—Rs. 12-4-12-4-12-4-12-4
Burn & Co.—Rs. 336-340-336-340-(245-4)
Bharat Elec. Steel—Rs. 10-8-10-8-10-8-10-8
India Machinery—Rs. 1-15-1-15-1-15-1-15
Indian Iron & Steel—Rs. 25-9-25-12-24-12-25-4
Do (Pref.)—Rs. 107-107-107-107-(107)
Indian Malleable Casting (Defd.)—Rs. 1-4-1-5-1-4-1-5
(19-14)
Indian Standard Wagon—Rs. 66-67-6-64-65-(76)
Do (Pref.)—Rs. 130-130-130-130-(124-12)
Indian Steel & Wire Products—Rs. 67-67-67-67-(59)
Do (Conty.)—Rs. 19-8-19-8-19-8-19-8

Jesop & Co.—Rs. 25-4-25-4-25-4-25-4
Kumardubi—Rs. 8-7-8-10-8-6-8-6
Marshall's—Rs. 6-6-6-6-6-6-6-6
National Iron & Steel—Rs. 5-8-5-11-5-8-5-10
Saran Engineering—Rs. 10-7-10-7-10-7-10-7
Textile Machinery—Rs. 8-12-9-1-8-12-9-1

FLOUR MILLS
Bengal—Rs. 21-2-21-5-21-2-21-5
United—Rs. 24-8-24-8-24-8-24-8

INSURANCE
New Asiatic—Rs. 4-6-4-7-4-6-4-7
Ruby General—Rs. 5-1-5-3-5-1-5-3
Triton—Rs. 107-8-107-8-107-8-107-8

MISCELLANEOUS
Aluminium Corp.—Rs. 4-3-4-8-4-3-4-8
Do (Defd.)—Rs. 3-7-3-7-3-7-3-7
Angelo Brothers—Rs. 18-14-18-14-18-14-18-14
Birds Investment—Rs. 16-2-16-2-16-2-16-2
B. I. Corporation—Rs. 9-8-9-9-9-8-9-9
Bararee Coke—Rs. 19-6-19-10-19-6-19-10
Britannia Biscuits—Rs. 12-4-12-4-12-4-12-4
Bharat Airways—Rs. 2-2-2-2-2-2-2-2
Calcutta Tramways—Rs. 13-4-13-13-13-4-13-10
Cherra Chhatak Ropeway—Rs. 7-14-8-6-7-13-8-6
Dunlop Rubber—Rs. 31-4-31-6-30-11-30-12
F. & Osler—Rs. 7-2-7-6-7-5-7-5
Gillanders Arbuthnot—Rs. 115-116-115-115-115-115
(Continued on next page)

The working of the McLennan group of jute mills for the half-year ended last June can be considered satisfactory in view of the difficulties of the industry. Sales were lower, as also were profits, except

Half-year ended	Sales	Taxation	Profit subject to Depreciation	Depreciation	Reserves	Dividend percent	Carried forward
	Rs.	Rs.	Rs.	Rs.	Rs.	P. O.	Rs.
Nellimarla Jute Mills Co., Ltd.—							
June/53	44,38,421	Nil	4,48,340	88,500	Nil	3 10	31,895
Dec./52	56,42,091	2,14,000	6,12,438	1,20,000	4,00,000	3 10	1,23,783
June/52	88,84,093	Nil	—51,364	87,000	Nil	3 20	21,345
Empire Jute Co., Ltd.—							
June/53	42,16,614	88,000	2,14,901	95,000	Nil	3 5	57,631
Dec./52	61,28,067	1,75,000	3,57,074	1,20,000	1,25,000	3 5	47,730
June/52	1,05,33,882	6,000	1,21,454	1,05,000	Nil	3 5	45,656
Keelvin Jute Co., Ltd.—							
June/53	58,67,520	1,40,000	2,76,924	95,000	Nil	3 7 1/2	1,05,329
Dec./52	83,50,680	2,65,000	4,66,267	1,50,000	1,50,000	3 7 1/2	1,15,896
June/52	1,38,25,337	83,000	2,17,411	1,00,000	1,00,000	3 7 1/2	1,07,129
Chitavalah Jute Mills Ltd.—							
June/53	64,40,089	Nil	6,62,379	1,25,000	Nil	3 12 1/2	1,06,004
Dec./52	91,61,509	2,10,000	4,85,097	1,70,000	2,75,000	3 12 1/2	1,07,364
June/52	1,30,28,574	1,30,000	2,96,797	1,10,000	50,000	3 25	60,392
Presidency Jute Mills Co., Ltd.—							
June/53	34,11,513	Nil	3,03,358	90,700	Nil	.. Nil	—1,80,348
Dec./52	44,61,986	Nil	1,95,300	1,02,500	Nil	.. Nil	—3,93,006
June/52	61,17,888	Nil	—3,80,203	1,02,500	Nil	.. Nil	—4,76,867

We publish below details of the accounts of the BIRD-HILLERS group of collieries for the half-year ended 30th June, 1953. There were minor changes in raisings and despatches. Borra increased the dividend and, except for Bhulanbararee, other dividends have been maintained. Standard made a net profit of Rs. 80,639 after allowing Rs. 47,749 for reserve and Rs. 1,36 lakhs for taxation and other charges. The carry-forward is Rs. 87,018.

dividend and, except for shareholders, since the latter are not entitled to

Half-year ended	Raisings Tons	Sales Rs.	Provision for Taxation Rs.	Depreciation Rs.	Net Profits Rs.	Dividend percent Ord.	Carried forward Rs.		
Bhulanbararee Coal Co. Ltd.—									
June/53	72,010	10,38,262	3,000	21,538	5,382	Nil	—41,494		
Dec./52	72,015	10,76,963	1,301	22,607	—47,313	Nil	—43,876		
June/52	30,355	9,84,007	6,000	26,503	44,042	2½	3,437		
Churulia Coal Co., Ltd.—									
June/53	..	..	Nil	..	10,582	1½	19,867		
Dec./52	..	..	Nil	..	—10,257	1½	13,973		
June/52	..	..	Nil	..	9,391	1½	28,918		
Half-year ended	Raisings Tons	Despatches Tons	Sales Rs.	Depreciation Rs.	Provision for Taxation Rs.	Net Profit Rs.	Reserves Rs.	Dividend percent Ord.	Carried forward Rs.
Borra Coal Co. Ltd.—									
June/53	72,735	71,086	11,26,019	30,573	1,83,142	2,44,732	1,19,383	15**	1,06,183
Dec./52	77,423	75,593	11,91,457	36,392	99,248	1,10,263	68,000	12½*	1,06,334
June/52	81,634	81,216	12,78,308	42,747	1,59,741	1,95,034	70,000	15**	1,07,073

* Including a bonus of 2½ percent.

** Including a bonus of 5 percent.

* Including a bonus of 2½ percent.

** Including a bonus of 5 percent.

POWER FOR BOMBAY'S HOMES & INDUSTRIES

Nestled in the hills of the Western Ghats the Andhra Valley Power Station supplies power for Bombay's homes and industries. In 1922 General Electric equipped and installed 60,000 kw capacity generators, transformers, switchgear and other electrical equipment. For 31 years this installation has been in continuous service, a major contribution to the ever increasing power demands from an expanding city.

Plantation Topics

CALCUTTA TEA AUCTIONS IN NOVEMBER

STRONG DEMAND FOR ALL TYPES EXCEPT DARJEELINGS

DEMAND was strong and general for all types, except Darjeelings, throughout November, say Carritt Moran and Co., Ltd., in their monthly tea market review. The opening sale saw little change in rates, but in Sale 21 common, low medium and medium broken and fannings were a full one anna dearer. Thereafter the market remained fully firm to dealer, commonest kinds being in particular request. Whole leaf grades and stylish B.P.s. with black leaf appearance were also well supported. Darjeelings received only moderate support and generally failed to realise valuations, particularly whole leaf grades which were much weaker. No reference is made in this issue to Sale No. 24 held on 30th November and 1st December.

The leaf appearance of Darjeeling teas continued to be satisfactory. Cup quality was of an ordinary rains description though some of the whole leaf grades possessed quite fair flavour. The Assam offerings included a considerable weight of nicely made and graded teas, commendably free from stalk and fibre, though cup quality generally was rather plain in character and good liquoring teas were in short supply. The cup quality of Dooars teas was plain but leaf appearance continued to be quite good for the time of the year. With a few exceptions, offerings from Cachar district were much above the average both as regards leaf and liquor.

Quotations		1953-54	1952-53
Rs. As. P. Rs. As. P.			
Sale No. 20 Clean Common B.P.		1 11 6	0 13 3
Sale No. 21 " " B.P.		1 12 6	0 13 6
Sale No. 22 " " B.P.		1 12 6	0 13 3
Sale No. 23 " " B.P.		1 12 9	0 12 9

Internal Market

The very small amount of black tea leaf on offer sold at firm rates. Green teas met with little interest and were mostly withdrawn, buyers' ideas of values being much lower than those of sellers. In the case of Dusts, although leaf appearance of the Dooars offerings showed a decline, most of the teas from this district had quite useful bright liquors. The quality of the offerings from Assam, and Cachar in particular, was well maintained. The market remained very strong throughout the month and all kinds were half to

one anna dearer. Clean common kinds and black leafy types suitable for export were again the strongest feature.

Quotations		1953-54	1952-53
Rs. As. P. Rs. As. P.			
Sale No. 20 Clean Common Dust		1 9 9	1 3 0
Sale No. 21 " " Dust		1 9 9	1 3 6
Sale No. 22 " " Dust		1 10 0	1 3 0
Sale No. 23 " " Dust		1 10 3	1 2 6

Export sales up to and including Sale No. 23 totalled 1,023,974 chests at an average price of Re. 1-14-0 compared with 955,419 chests at an average price of Re. 1-6-5 a year ago. Internal sales at 12,129 chests of leaf and 321,435 chests of dust (Re. 1-10-0 and Re. 1-10-7) go against 12,326 and 317,982 chests (Re. 0-15-0 and Re. 1-5-0) in the corresponding period of last year.

At the beginning of the month business was transacted in the Export Quota at 16 pies per lb. The price rose gradually until 26th November when business was transacted at 24 pies. During the last few days of the month there was a brisk demand and the price rose to 30 pies per lb.

The estimated North Indian crop to the end of October 1953, was 429,663,618 lbs as compared with 451,233,025 lbs to the same date last year. The average figure at this date for the three years 1950-52 was 440,629,701 lbs.

Arrivals (in chests) in Calcutta warehouses during the period 24th October to 23rd November, 1953, with the corresponding figures of the previous year in parentheses, were as follows: by rail 119,539 (118,307); by air 9,316 (16,474); by steamer 509,762 (166,503), making a total of 638,617 (301,284) chests. Since the beginning of the season, 1st April, 1953, and up to 23rd November, 1953, arrivals have been 703,615 (610,858) by rail; 69,018 (95,752) by air; and 2,391,840 (1,913,689) by steamer, making a total of 3,164,473 (2,620,289) chests.

PRICES IMPROVE FURTHER AT LONDON TEA SALES

BRISK and well distributed demand prevailed for the 31,146 packages of North Indian and other miscellaneous teas at the London auction on 7th December. They fetched generally advancing prices. Common and Low Medium descriptions recorded gains of 1d. to 2d. per lb., while other Medium and best qualities were fully steady to sometimes 1d. per lb. dearer. All Assam Broken Pekoes were very keenly demanded and generally rose by 1d. per lb. Export demand was smaller. Common Broken Pekoe was quoted at 44½d. to 44½d., against 43½d. in the previous week.

At last week's London tea sales the 70,243 packages on offer realised an average price of

3s. 10.69d. a lb., as against 3s. 10.41d. in the previous week. There was a strong demand for Ceylon teas and prices for all descriptions were dearer. Common and medium teas, especially Broken and Fannings, attracted the most attention and registered gains of 1d. to 1d. Best quality invoices were also sought and sold at dearer rates, while dusts were cleared readily at 1d. to 2d. higher. Export types met with a good demand at satisfactory prices. Clean Common Broken Pekoe was quoted at 43½d. to 44½d., against 43d. nominal previously. Offerings totalled 12,279 packages. The 3,936 packages of South Indian teas met with a good demand. Teas of up to about 48d. per lb. were generally 1d. and sometimes 2d. dearer, while better qualities were fully steady.

Results of some of the companies are given below:

	No. of packages	Cost per lb.
Amalgamated	798	3/9
Assam Co.	1,902	3/10½
Assam Frontier	897	4/1½
Attaree Khat	390	3/10
Bagracote	252	3/8½
Budla Beta	1,031	4/0½
Buxa Dooars	564	3/9½
Cent. Province	576	3/11½
Cons. Tea Lands	1,840	3/8½
Deamoolie	306	4/1½
Dima	629	3/10½
Dooars	675	3/10
Doom Dooma	564	4/1½
Eastern Assam	660	4/0½
Eastern Produce	684	4/1½
Jeltinga	444	3/8½
Jhanzie	1,110	3/10½
Jokat	1,402	3/10½
Jorehaut	2,334	3/10½
Kollabur	584	3/9½
Korva	588	4/0½
Majuli	339	3/9½
Moabund	487	3/9½
Nedem	1,535	3/8½
New Dimbula	354	4/0½
Scottish Assam	504	3/9½
Singlo	1,339	3/9½
Standard	348	4/7½
Tea Corp.	396	3/10½
Tingri	611	3/11½
United Planters	630	4/1½
Upper Assam	624	3/10½

COCHIN TEA SALES

Offerings for Sale X held on 1st December amounted to approximately 204,000 lbs. There was a stronger enquiry evident than in recent sales and common sorts were keenly competed for at rates which were fully firm. Medium and best liquoring kinds were also well supported and were 1 to 2 annas dearer. The market for the export quota has hardened to 30 pies, but the immediate trend appears easier.

Dust Sale Y will be held on 14th December and Sale No. 25 on 15th December.

CEYLON'S TEA EXPORTS TO EGYPT

Tea exports from Ceylon to Egypt have increased considerably during the past six months, and the average monthly figure of nearly 3,000,000 lbs exceeds all previous peak figures. Prior to October 1952, when the tea trade with Egypt flourished, Ceylon used to export a little over 2,000,000 lbs every month. Because of Egypt's inability to release sterling, she diverted her buying to India and other countries, and late last year Ceylon's exports showed a sharp drop and dwindled to 409,016 lbs in December. With the gradual easing of exchange difficulties from the beginning of this year, there has been an expansion of trade; the exports for May totalled 2,735,389 lbs., and increased to 2,815,767 lbs., in July. A director of a leading tea company in Ceylon has said that Egypt preferred to buy Ceylon tea because of its superior quality.

SHIPMENTS OF CEYLON RUBBER TO CHINA

Ceylon has so far shipped 41,588 tons of rubber to China and the full quota of 50,000 tons will be exported by the end of this month. A British ship, the *Ozarda*, recently left Colombo for Peking with a shipment of 625 tons of coconut oil. This was the first time that a British ship took Ceylon's produce to China, although British ships have brought rice from China to Ceylon. The earlier shipments of coconut oil were freighted in Polish, Dutch and German vessels.

CEYLON'S COCONUT INDUSTRY NEEDS PLANNING

The policy of the new Ceylon Coconut Board for the next three years was enunciated at its first meeting recently by the Minister of Commerce, Trade and Fisheries, Mr. R. G. Senanayake. The Minister said that it had become vitally necessary to embark on schemes of coconut replanting and rehabilitation, if Ceylon was to survive as a copra and oil-exporting country. He told the Coconut Board that the coconut industry needed men of vision, experience and dynamic thought. Mr. Senanayake said that what was needed more than ever before was careful, consistent and deliberate planning so that Ceylon's industries could improve and develop to keep pace with modern international economic and agricultural needs.

December 10, 1953.

CAPITAL

New Delhi

INCREASE IN COMPENSATION FOR 'LAY-OFFS' CRITICISED

TRIPARTITE AGREEMENT VIOLATED, SAYS EMPLOYERS' REPRESENTATIVE

(FROM OUR NEW DELHI CORRESPONDENT.)

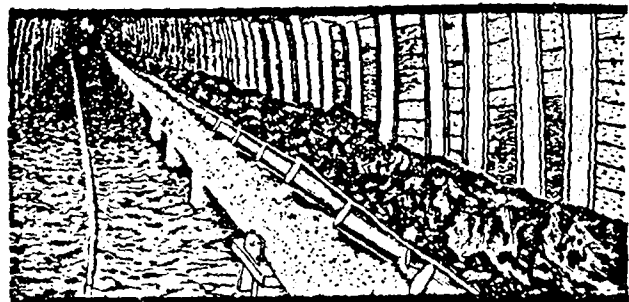
5th December.

THE Industrial Disputes (Amendment) Bill, the Banking Companies (Amendment) Bill and the Coir Board Bill were amongst the legislative measures disposed of by the House of the People this week. The House also held another debate on unemployment. The Labour Minister, Mr. V. V. Giri, while enlarging the scope of the Industrial Disputes (Amendment) Bill, advanced a novel view on tripartite agreements. Originally the proviso to the clause relating to payment of compensation for lay-off said that "compensation payable to a workman during any period of 12 months shall in no case be for more than 45 days." Mr. Giri, by an amendment, provided that if during any period of 12 months a workman had been paid compensation for 45 days and during the same period of 12 months he was again laid off for further continuous period of more than one week at a time, he (unless there was an agreement to the contrary between him and the employer) should be paid for all the days during such subsequent periods of lay-off compensation at the rate of 50 percent of the total wages and dearness allowance. This is subject to the proviso that it should be lawful for the employer in any case falling within this sub-section to retrench the workmen in accordance with provisions of the Bill and any compensation paid to the workman for having been laid off during the preceding 12 months would be set off against the compensation payable for retrenchment.

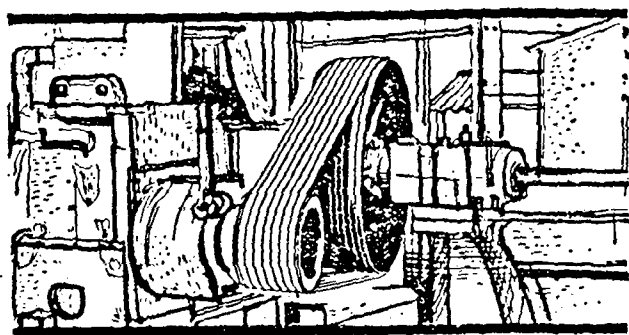
Violation of Agreement

Several members, particularly Mr. G. L. Bansal of the Federation of Indian Chambers of Commerce and Industry, questioned Mr. Giri's right to extend the scope of the Bill. Mr. Bansal reminded the Labour Minister that the issue of lay-off was raised at the meeting of the Standing Labour Committee held under the chairmanship of Mr. Giri himself. The Committee, he said, had come to the conclusion that it would not be fair to extend the period of lay-off beyond a period of 45 days. Lay-off compensation could not be sanctioned for an indefinite period, he added. Mr. Bansal categorically denied that any employers' organisation which was a party to the original agreement had been consulted or had given its consent to the extension of the lay-off period beyond 45 days. He said: "I would most humbly suggest that it is not fair to extend the scope of the Bill. 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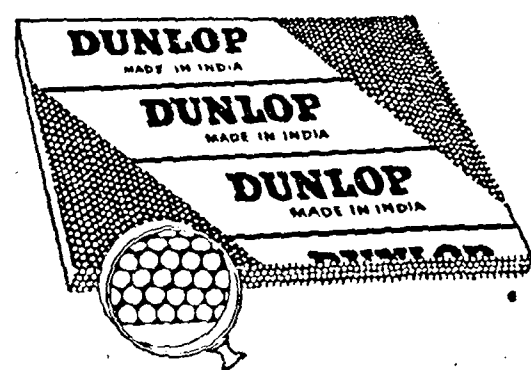
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B. N. PURI,
GENERAL MANAGER.

years for coastal operations normally and for overseas trade in an emergency. It was accordingly decided that the approval of the Cabinet should be taken for the acquisition of two medium-sized tankers, the actual size being decided after consulting the oil companies and estimating in detail the requirements of the coastal trade. It was also felt that these tankers should be built in the Hindustan Shipyard (so as to give the yard an opportunity to gain experience in construction) and given over to the Eastern Shipping Corporation to operate on behalf of the Government. There is no provision in the Five Year Plan for the acquisition of tankers. It has, however, been agreed that additional funds would be provided separately for the purchase of tankers built by the Hindustan Shipyard.

Sugar Prices Rise, Import Target Raised

New Delhi is again perturbed over the sudden rise in sugar prices. The retail price of sugar in Delhi is 14 annas a seer or Rs. 35 a maund while the wholesale price quoted during the week was little over Rs. 34 a maund. The sudden rise may be attributed to the marriage season which is in full swing at present. The authorities are conscious of the hardship caused to the consumer and have already released sufficient quantities of sugar from the reserve. As far as imports are concerned, 95,000 tons have already arrived and another 104,000 tons are expected to reach India by the end of this month. The Government has purchased a further quantity of 45,000 tons and has doubled the import target to 400,000 tons. This target will be raised further if necessary. The Government, it is emphasised, is determined to keep down sugar prices. With the arrival of imports and the end of the marriage season by the middle of this month, however, sugar prices are expected to decline substantially.

Commonwealth Finance Ministers' Talk

The Joint Secretary to the Ministry of Commerce, Mr. S. Boothalingam, will leave for Sydney, Australia, on 27th December, it is learned. He has been selected to join the official team accompanying the Finance Minister to the Commonwealth Finance Ministers' Conference meeting there early in January.

New Office Buildings in New Delhi

Pending a decision on the dispersal of offices from Delhi, the Government has decided to construct a multi-storied building near Hardinge Bridge to house the Auditor-General's Office. A proposal to build another multi-storied building on King Edward Road to match a similar building now under construction on Queen Victoria Road is now being examined.

Enquiry on Tea Industry

Mr. P. Madhava Menon, till recently Joint Secretary in the Ministry of Health, has been appointed to conduct the promised enquiry into the tea industry, it is learned. He will be assisted by two other members, in addition to whom there will be separate assessors representing labour and employers from each tea growing region to assist the committee during its examination and survey of their particular region.

Refund of Textile Excise Duty

The excise duty will be refundable to exporters of cotton piecegoods even if they make their purchases from the open market of cloth not specially marked "for export only."

Interest on American Wheat Loan

The amount of interest paid on the American wheat loan up to the half-year ended 30th June, 1953, was \$4,656,730.96.

Report on State Trading

The Committee appointed in July last to review the main recommendations of the State Trading Committee of 1950 in the light of subsequent developments, and to examine whether and to what extent the export of yarn of certain categories, handloom products and cottage industries' products could be undertaken by the State in the present circumstances, has submitted its report. The report is being examined.

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London

STEADY RISE IN GOLD AND DOLLAR RESERVES

PERSISTENT WAGE CLAIMS MAKE OUTLOOK UNCERTAIN

(FROM OUR LONDON CORRESPONDENT)

THE sterling area's gold and dollar reserves are continuing their upward trend, though the rate of the increase is so gradual that there can be little justification for any startling changes in the present policy on international payments. The figures for November were released this week and they reflected the seasonal factors which are working in our favour, namely, the receipt of first payments against the early wool sales, which ought to be reinforced by the further movement of raw materials from Commonwealth producers over the next few months. The overall surplus for November amounted to \$41 million, including \$24 million on account of American defence aid, but after allowing for the payment to the European Payments Union of \$15 million in gold against the previous month's surplus amounting to \$32 million, against a similar figure of \$15 million in October and of only \$4 million in September. The addition of the November surplus to the reserves raises these to \$2,561 million—the highest figure since the winter of 1951, but still a long way short of the peak of \$3,867 million.

This steady improvement in the reserves has, not unnaturally, led to some questioning as to whether the Treasury has not been overdoing its warnings against optimism. Doubts may be reinforced by the information that in November we earned a surplus of £3,200,000 with E.P.U. of which half will be settled in gold this month, while the American decision to release surplus stocks of agricultural produce to this country against payment in sterling instead of dollars to a total value of some \$55 million might well represent a further welcome easing of the dollar drain. On the other hand, it seems more than likely that recent purchases of gold from Russia (one consignment alone was valued at £51 million) have helped to improve the reserves position, and it must also be remembered that nearly \$200 million will have to be found at the close of this year to service the American and Canadian loans and we still owe the E. P. U. about \$500 million.

Wage Claims

These are sobering thoughts, or ought to be. Much more serious, however, and even giving rise to pessimism, is the uncertain outlook with regard to wage claims. Last Wednesday 90 percent of the engineering and shipbuilding industries was brought to a standstill in response to the call by the Confederation of Shipbuilding and Engineering Unions for a 24-hour token strike in support of a claim for a 15 percent wage increase. In some cases there were further stoppages on Thursday as a demonstration against those who had worked the previous day. The total loss to the country, in production and wages, is estimated as being in the region of £15 million. On the credit side, the engineers claim a "victory"—but it appears to be a rather empty one, for the 39 gamated Engineering Union, the largest of the unions in the Confederation, has had to go on a threat to call for a ban on overtime and piece-work after Christmas in an effort to prod the employers or the Government into taking action. The results of such a ban, in the words of the General Secretary of the A.E.U., would "cause considerable chaos, particularly in the large works, in heavy engineering, and in shipbuilding." It also means that skilled workers would be called upon to make a considerable financial sacrifice, of about £3 a week in earnings, so other unions may be prepared to seek less drastic means of pressing the general claims, but the A.E.U. only needs the support of one or two other unions to dictate the policy of the Confederation, and they are more or less assured of that unless a ballot of members can be forced. The outcome of that might be less certain.

Are these wage claims really justified? Some are, others are definitely not, but the only final answer must come from an Arbitration Court, to which the unions are strongly opposed. Some interesting statistics, and conclusions, have just been prepared by Professor Frank Paish, of the University of London, for the Liberal Party Committee which have a direct bearing on this question. He has investigated the recent changes in wage rates, earnings and the cost of living with a view to ascertaining how far these have kept in step over the past four years. We need not concern ourselves here with the details, other than to mention that his research covered the period ending April 1953, and to point out that since then the retail price index has shown little substantial variation. With regard to wage rates he finds that "the general level... over the whole of the past four years has slightly more than kept pace with the rise in retail prices, after falling slightly behind it in 1950 and 1951 and rather more heavily in the middle of 1952, when the temporary depression checked the rise in wage rates, especially in the textile and allied industries." Earnings, however, he finds "have more than kept pace with prices, and real earnings in April, 1953, were appreciably higher than in 1949." The increase was in fact 2 percent, although conditions vary in different industries. Among those who benefited most were workers in the building and contracting industry, in mining and quarrying, and then in the engineering industries, the real earnings of the last-named being 4 percent up on 1949. On his figures, Professor Paish says, "It is difficult to justify the demand of the engineering workers for a 15 percent rise in wages."

One unfortunate effect of the engineering workers' recent activities will be to slow down the steady improvement which has been evidenced in the index of industrial production over the last few months. The Treasury has just revised the August figure from 105 to 106, estimates the September figure at 125, and gives a provisional figure for October of 127 to 128, the highest yet reached. For 1952 the figures for the three months were 116, 118 and 120, and for 1951 they were 104, 121 and 121. The position here hardly lines up with the careful appraisal of this subject which Mr. Butler gave recently when addressing the National Production Council, when he mentioned that manufacturing output was "barely back to 1951" and that much of the increase in industrial output had come from the building industry. No doubt he was looking ahead, and especially in his reference to "a slight fall in engineering output." We know that car production has recently increased, while the value of the aircraft industry's exports this year up to the end of October, at about £541 million, were then some £104 million higher than for the whole of 1952. In other branches of engineering then that output has declined the ones in which we are meeting with the greatest competition.

Since our exports overall are not increasing as they should, while the production index continues at a high level, it can only be that internal assumption has "seen" to what might well prove a dangerous level. Failing a complete change of climate in the near future, one must be driven to the conclusion that Mr. Butler's "incentive" budget last April has failed to achieve the objects he had in view. He might in that case well have to revise his ideas in presenting his new budget next April. That possibility is looming large, while not a few students of the situation are prepared for tighter credit conditions even before fiscal measures are taken. Meantime, the usual seasonal increase in the demand for notes over the Christmas period is to be met by an increase of £50 million in the fiduciary note issue, bringing the total of the issue to £1,625 million.

Changes in Purchase Tax

In view of the foregoing, one cannot but admire the optimism of the leading manufacturers' associations who have just placed before the Chancellor of the Exchequer a scheme to overcome the pre-budget slump in trade in anticipation of changes in purchase tax. Among those sponsoring the scheme are the trade associations of the cycle, motor-cycle, electrical engineering, radio equipment, refrigerator, clock, electrical water-heater, gas and motor-car industries, and they point out that they have been encouraged to sub-

mit the proposals by Mr. Butler's assurance that any such schemes would be "seriously considered." Under the plan devised, a retailer who has paid tax on a particular article will receive a rebate when purchase tax is reduced. At present shopkeepers are liable to lose money on goods on their shelves when purchase tax is lowered, and in the past year or so, when tax reductions have been expected, they have been reluctant to place orders for two or three months before the budget, and in some cases this has resulted in production being seriously curtailed. The scheme makes allowance for the fact that retailers pay purchase tax when goods are delivered to them, and not when the goods are sold over the counter. The trade associations claim that the scheme is applicable to all goods that are "readily identifiable," and would be run voluntarily by traders. They think that the existing staff of Customs and Excise should be able to control claims under the scheme "without undue difficulty," and are themselves prepared to "undertake considerable work to operate the scheme."

While on the question of taxes, another suggestion which has been made to the Board of Inland Revenue by the National Union of Manufacturers, namely, the setting-up of an arbitration tribunal to settle cases of disputed valuations of unquoted shares for death duties—the Chancellor of the Exchequer is making a review of anomalies in the assessment of death duties—is worthy of mention, for there can be little doubt that the weight of these do lead to the anomalies causing considerable damage to the private sector of industry, and at the root of this, according to the N.U.M., is the hypothetical basis of valuation of private business for estate duty. The major practical difficulty is in assessing what property would fetch if sold in the open market where to such market exists.

Brevities

Mr. David W. S. Hunt, an Assistant Secretary in the Commonwealth Relations Office, has been appointed Deputy High Commissioner in Lahore in succession to Mr. J. M. C. James.

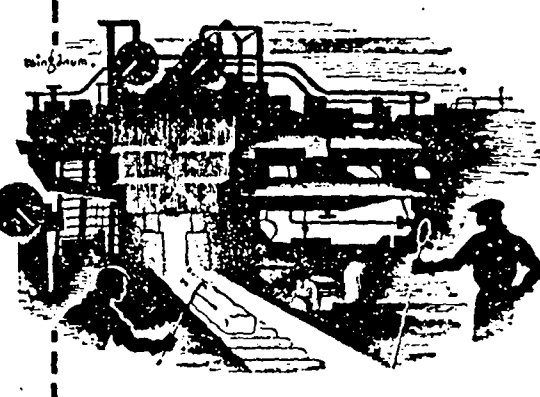
First action to protect home horticulture by tariffs instead of quotas, under the recent waiver negotiated with the C.A.T.T., has resulted in the increase of import tariffs of a number of fresh and preserved fruit and vegetables from countries other than Commonwealth countries.

The wheat futures market was reopened in Liverpool this week after a period of four years. The move has been generally welcomed, but in view of the size of Government stocks, the market is likely to be a limited one for some time. Traders were cautious and only twenty-five bargains were struck.

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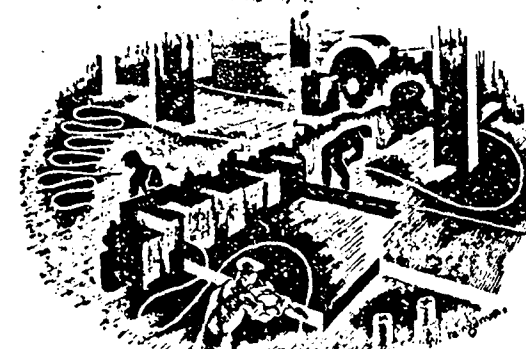
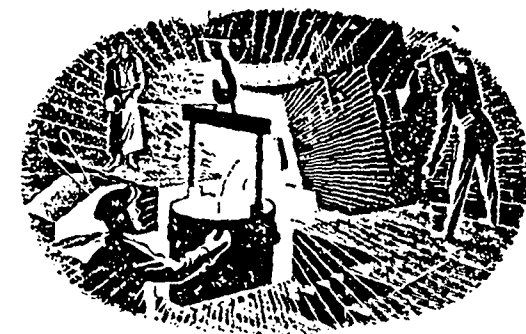
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Uttar Pradesh

U.P. REACTION TO REPORT ON GROWING BETTER JUTE CANE GROWING AND SUGAR TECHNOLOGY

(FROM OUR LUCKNOW CORRESPONDENT).

OFFICIAL circles are disinclined to accept, except with reservations, the recommendation of the Damle Committee that Uttar Pradesh ought to go slow with its policy of expanding the area under jute cultivation. The general standard of jute grown in the State, according to the Committee, is poor and the State Government has accordingly been advised to confine its attention to encouraging cultivation of jute only in areas where there is sufficient rainfall and where retting water is freely available. This advice is, of course, applicable to other States as well which are growing jute of poor quality. In U.P. the drive for increased jute cultivation was taken up in 1948. Cultivation started from 5,000 acres in 1948, rising progressively to 100,000 acres in 1951 and 1,25,000 acres in 1952. It was proposed to increase it gradually so as to achieve a target of 1,65,000 acres in 1956. Whether, in view of the recommendation of the Committee, the Government will

lower this target remains to be seen. But its own experience does not warrant a rosy future for jute cultivation in U.P. because even the three mills situated in this State have always preferred to buy in markets outside U.P. The millowners have always complained that jute grown in U.P. is of inferior quality and that is why they are compelled to put themselves to the additional expense of transporting the raw material from outstations. The Government, however, does not consider this very convincing. The feeling in official circles is that some of the jute purchases made by U.P. millowners is essentially of a speculative character, intended to depress the U.P. market in jute. However, the fact remains that even if all the mills in the State were to make their purchases locally they would not need the produce of more than 60,000 acres. The target of more than 1½ lakh acres would appear to be excessive unless, of course, the jute can secure consumer preference because of its quality, which is precisely the point at issue.

Sugarcane Research

It is not only U.P.'s bid for a share in the jute trade which is threatened but also the position which it already enjoys of being more or less supreme in sugarcane cultivation and in the sugar industry. The decision of the Government of India to entrust technological research on sugar and its by-products to the Development Council and to

confine the Sugarcane Committee's functions solely to cane development has been viewed as a move to worsen the relations now existing between the industry and the growers. Even now these relations are anything but cordial and in any case it is difficult to see how they could be worse merely because of bifurcation of functions now proposed. The Central Sugarcane Committee has been in existence now for about nine years but it has little, if anything, to show on the credit side. Whatever improvement has taken place has mostly resulted from the substitution of indigenous varieties by improved varieties, and that too mostly in the factory zones. The thin indigenous varieties grown in North India seldom yield over 8 tons per acre whereas the thick exotic varieties which could give a better return and which are being grown in South India cannot stand the rigours of the North Indian climate because they have shallow roots. The thin canes have deep roots and are therefore hardy.

Climatic Factors

It may be recalled that Sir T. S. Venkataraman was able to breed a new variety by crossing the thick canes with the thin ones, but the hybrid has not actually proved as popular as it should have because, amongst other things, of the wide gap existing between research stations and cultivators' farms. Sugarcane development has hitherto been an exclusive responsibility of the Governments of U.P. and Bihar but they have not discharged their duty too well. The way both these Governments have misused the bulk of the cane cess specially intended for cane research is eminently deserving of the censure to which Sir Shri Ram gave expression at the recent sugar technologists' convention in Kanpur. He said: "If an individual or a joint stock corporation, instead of a Government, had done such things, it would perhaps have been answerable for a civil breach of trust to make good to the beneficiaries the amounts wrongfully appropriated." The growing volume of opinion that the sugar problem cannot be solved until its production is shifted to a region with more suitable climate has been duly noted by the State Government, but it is arguing against it on grounds of "impracticability." At the same time, it is well to realise that there is a point beyond which U.P. and Bihar, with the best will in the world, cannot go in cane cultivation. These two States, lying as they do in the sub-tropical areas, are not ideal proving grounds for intensive cane cultivation and the results likely to be achieved can never be comparable to those in Java, Mauritius and the Philippines, or for that matter in Bombay and Madras.

Wholesale shifting of the industry is, no doubt, the ideal solution, but for the time being other measures will have to be devised to make sugar available cheaply and in abundance to the people. Every imported ton of sugar means Rs. 700 in foreign exchange and this is a luxury which India cannot afford. Sugar technologists are agreed that the crux of the problem of the Indian sugar industry lies in the immediately perishing nature of the raw material. This problem does not arise in most of the major sugar producing countries of the world because the sugar factories own their own plantations. In India, Bombay is probably the only State where the factories own plantations. At present, sugarcane occupies just one percent of the land under cultivation and the question whether the acreage could be increased without detriment to food production does not admit of an easy answer. The technologists' convention dismissed the question as rather irrelevant because sugar itself has a higher food value (calorific) than cereals, but this argument overlooks the obvious fact that cereals are cheaper than sugar and that people who cannot buy bread can afford cakes much less. The only other alternative is to increase the yield and quality of the cane on the present area, which is estimated at about 4,200,000 acres, the average all-India yield being 12.3 tons per acre.

Utilisation of By-Products

In the factory itself, technological progress has been registered over the last decade in many directions, but it is a fact that many of the factories still cling to less efficient but seemingly cheaper methods of manufacture. The two processes by which sugar is extracted in India are the sulphitation process and the carbonation process. The latter is more costly but produces sugar of a higher quality. Because it is cheaper the sulphitation process finds favour with a large number of factories which consequently turn out sugar of inferior grade both in colour and grain size. As regards the utilisation of by-products like bagasse, filter mud, molasses etc., research has been retarded by the uneconomic nature of such utilisation under present conditions. But it is the contention of the industry that it does not have the means to modernise its plants, as much as 93 percent of its expenses being subject to official control. Having regard to all these factors the ing. as it were, overnight where the old Sugarcane Committee failed over nearly a decade must have more than academic interest, will have to be directed more and more to the utilisation of the by-products of the industry. The sugar factory of the future will have to be a nucleus of a number of industrial units utilising its by-products and producing power and industrial alcohol, acetic acid, vinegar, syrups, food yeast, cattle feed, rod compositions, fertilisers, dye stuffs, activated carbons and waxes.

Bombay

GROUNDNUT OIL EXPORT BAN DEPRESSES OILSEEDS TRADE

REDUCTION IN EXPORT DUTY ON CASTOR OIL URGED

(FROM OUR BOMBAY CORRESPONDENT).

THE oilseeds trade in Bombay has been considerably depressed by the announcement of the Central Minister for Commerce and Industry at the recent meeting of the Export Advisory Council that the export of groundnut oil will be discontinued from next year. The market was surprised because exports of the edible oils are only about 5 percent of the total production, and this small market has served as a check on crushers who might try to force prices down by not buying groundnuts during that part of the season when the crop comes into the market. The Government's anxiety for domestic consumers is appreciated in view of the scarcity conditions which prevailed during the latter part of the past year and the height to which prices rose. But conditions this year are different, and with the bumper crop that is expected there is no possibility of a shortage. It was, therefore, expected that the Government would continue the small token quota of exports in order to maintain contacts with export markets and to prevent prices being pushed down to unremunerative levels. There is still a feeling amongst market circles here that the Government might revise its decision if it might issue a small quota for export early in January. It has been suggested by some trade interests that the Government could secure both its aims—retaining the export markets for groundnut oil and increasing internal supplies—by insisting that vanaspathi manufacturers use 5 to 10 percent of cottonseed oil in their products. This would help rationalisation in the cottonseed oil crushing industry. The oilseeds trade is puzzled by the silence of the Commerce and Industry Ministry over the castor oil export policy. This oil is subject to a heavy export duty of Rs. 300 per ton at present and the trade expected that in keeping with the Government's recent policy of reducing export duties a substantial cut in the case of castor oil would be announced.

More Criticism of State's Power Policy

While the controversy between the Bombay Government and the Tata group of hydro-electric companies over the capacity of the Trombay thermal station continues, the Association of Electrical Undertakings in Bombay State has discussed this subject in reply to a communication from the Government. The Government asked this body for its views on the supply and demand for power in the area and the general outlook until 1956, when the Trombay thermal station will come into operation. After analysing the factors concerning supply and demand on more or less the same lines as Mr. Tata, the Association concludes that during the three years to the end of 1956, the extra power available for the public even on the most optimistic estimate would be only about 18,000 k.w. Considering the amount of power to be reserved for other purposes as would result from the diversity of load, the Association feels that this extra supply would be hardly enough for the normal growth of domestic load even on its present restricted basis and would leave no scope whatsoever for the expansion of the capacity of the Trombay thermal station. In limiting the capacity of the Trombay station to one plant of 50,000 k.w., it thinks the State Government has been reckoning on the prospect of load demand in the Bombay-Poona area being equal to the production capacity until power from the Koyana project becomes available by 1961. The Association, however, warns that if past and prospective load requirements are any indication, the region seems to be heading towards a serious power crisis between the period the Trombay station will be on load and the time the Koyana project is brought into commission. It therefore suggests that the Government urgently review its decision to limit the capacity of the Trombay station; on this decision depends the prospect of relief to the hard pressed power system until being given to the hard pressed power system until the Koyana project finally improves the situation. A rumour amongst industrial circles here has it that the Government of India is inclined to agree with the assessment made by Mr. Tata and that it has unofficially assured the hydro-electric companies that the Planning Commission might examine the position in the near future and try to persuade the State authorities to revise their decision with regard to the capacity of the Trombay thermal station.

Nationalisation of Textile Industry

Perhaps the real working loss of Rs. 23.94 lakhs, subject to depreciation, shown by the Sholapur Spinning and Weaving Co. Ltd. (one of the first industrial undertakings to be taken over by the Government as a result of mismanagement) in the year ended 31st March, 1953, when nearly every textile unit in the State made handsome profits, has induced textile workers to take a more realistic view of the new demand for nationalising the industry put forth by some Congress politicians in Parliament. Mr. S. R. Vasavade, Secretary of the Textile Labour Association of Ahmedabad, who is also President of the Indian National Textile Workers' Federation, declared at a Press conference at Ahmedabad that it would not do merely to replace the present capitalist system in the textile industry by a bureaucratic one. His Association felt that if

nationalisation of this industry was not to be merely a slogan it was necessary to secure nationalist workers, nationalist technicians and nationalist millowners to run it. Ignoring the purely ideological implications of the demand for "nationalisation in action," on which the Textile Labour Association of Ahmedabad passed a resolution, some of the suggestions embodied in this resolution which Mr. Vasavade amplified are worth considering by all textile millowners. The resolution, as explained by Mr. Vasavade, asks millowners to reduce expenditure by the joint purchase of cotton and stores for the entire industry, to adopt uniform standards for determining the cost of production, and to devise better machinery for the distribution of cloth. The Board of the Labour Association has also made some suggestions with regard to the technological aspects of the industry in Ahmedabad. Its resolution points out that the most important condition for the production of good quality cloth is to see that the count spun out of cotton is suitable to its capacity. Over-spinning as well as over-speeding of machinery should be avoided; in its opinion these are the main defects of the textile industry in that centre. The Board also states that indiscriminate and frequent changes in count and the spinning of yarn of several counts at the same time are harmful to the industry. One part of the resolution asks workers to do their work efficiently and conscientiously and to fulfil their obligation to the industry and to society. Reverting to the affairs of the Sholapur Spinning and Weaving Company, a curious position has arisen because the shareholders refused to adopt the report and accounts at the recent annual general meeting. A demand was made at the meeting for the appointment of a shareholders' committee to enquire into the affairs of the company, but this was ruled out of order by the Chairman. The legal position following the refusal of the shareholders to pass the report and accounts is ambiguous; the special Act passed by Parliament in 1950 for the management of this mill under Government supervision provides that no resolution passed by the company at any meeting of shareholders will be given effect to unless approved by the Central Government, but the situation now is that the shareholders have not passed any resolution and have refused to adopt the report and accounts submitted by the Board.

Textile Workers' Bonus Demands

There has been an important development in the dispute between the textile workers in the

city and the management of various mills represented by the Millowners' Association regarding the bonus for 1952—an issue which is already before an Industrial Court. The Board of the Rashtriya Mill Mazdoor Sangh (I.N.T.U.C.) which is the representative union of mill workers here resolved to refuse whatever bonus was awarded by the tribunal, if it was not given industry-wide and without any exemption or modification for units which had made no profits. This decision was conveyed to the Court hearing this dispute early in the week by the General Secretary of the Union who submitted that workers in the profit-making mills would refuse to accept bonus, as a protest, if some mills were exempted from the award. This was in reply to a strong plea put in by the Counsel for the Millowners' Association that the mills which had suffered losses during the year should be exempted from paying bonus as usual. He also argued that depreciation and reserve fund should be calculated industry-wide and suggested that profits which were not earned as a result of the efforts of the workers as well as the return of the Excess Profits Tax deposits should not be taken into consideration while arriving at the quantum of bonus. Another demand made by the workers' representative was that when scrapping old looms mills should not be allowed to replace them by automatic looms.

State Finance Corporation

At long last, the Bombay Government has established a State Industrial Finance Corporation, to provide financial assistance to medium and small scale industries in the State and to supplement the work of the Industrial Finance Corporation at New Delhi. The first Board of Directors of this Corporation, nominated by the Government, will consist of Mr. Purshotam Kanji, (chairman); Mr. D. G. Mulherkar, Director of Industries (ex-officio); Mr. V. Subramanian, Joint Registrar of Co-operative Societies (ex-officio); Mr. Naval R. Tata; Mr. D. V. Potdar; Mr. U. S. Desai; Mr. R. J. Deshpande; Mr. B. Venkatappaiah, Executive Director of the Reserve Bank of India; and Mr. S. T. Karnik. Mr. R. S. Bhat has been appointed Managing Director of the Corporation.

Taxation and Company Law Reform

At the third quarterly general meeting of the Indian Merchants' Chamber here last week, Mr. Ambalal Kilachand, the President of the Chamber, put forward a 14-point memorandum proposing a thorough overhaul of tax structure, which, if

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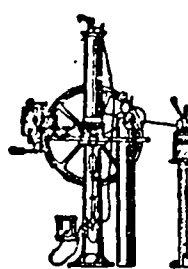
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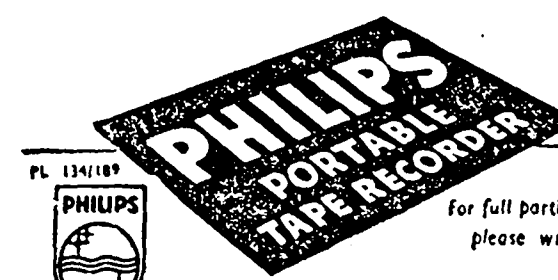
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adopted, would put the tax system on a firm and scientific basis. He based his memorandum on the assumption that "the primary and major objective of a tax system in an under-developed economy must be the encouragement of incentives to work, to save and to invest, so as to enable the community to create increased wealth and ultimately improve the general standard of living of the people." One of the suggestions made by the head of this important business organisation was that the progression in the rates structure should be adjusted in such a manner as not to destroy the element of personal initiative and incentive for expansion; the income level for the maximum rate of personal taxation should undergo a radical revision so that the residue of income available for disposal would afford incentives to save and invest. Mr. Ambalal Kilachand also suggested that a greater amount of graduality should be introduced in the scheme of taxation of inherited wealth and the ideas relating to the economic concept of profit should undergo a revision. With regard to indirect taxation, this memorandum submits that the import tariff should be based on broad considerations designed to secure adequate revenue, that the structure of export tariff should be substantially modified and that the scheme of taxation on sale or purchase be rationalised.

Besides the tax system, Mr. Ambalal Kilachand dealt with another important question which is agitating citizens in general and the business community in particular here—the future of Bombay city in the event of the State being split up into three separate linguistic units of Maharashtra, Gujarat and Karnatak. He questioned the wisdom of early dismemberment of the country on the basis of language and pleaded that the problem be examined in a calm and dispassionate manner. He was also emphatic that if the present structure of the State of Bombay had to be disturbed, "the territory of Bombay cannot form part of any new State based essentially on linguistic considerations." There was an "overwhelming and irresistible case for constituting Bombay, including the port and the suburbs, into a separate administrative unit." With regard to the question of company law reform, Mr. Ambalal Kilachand's advice was that "while everyone would welcome changes intended to ensure the maintenance of a minimum standard of good behaviour in company promotion and management... it is at the same time necessary to remember that the remedy suggested and the consequent checks imposed are not such as are likely to prove to be a bar to the efforts for strengthening the fabric of joint stock enterprise."

Chartered Bank Centenary

The Chartered Bank of India, Australia and China, one of the important exchange banks in Bombay and the oldest, celebrated on Monday the completion of its first century of working. These celebrations were held at the Vallabhji Patel Stadium at Hornby Vellard and were attended by Sir Girja Shankar Bajpai, Governor of Bombay, Sir B. Rama Rau, Governor of the Reserve Bank, Mr. Pranlal Devkar, Nanji, President of the Indian Banks' Association, and Mr. D. Stewart, Joint General Manager of the Chartered Bank at London, who specially came to Bombay for the occasion. All employees of the Bank have been given a special centenary bonus amounting to ten percent of their annual emoluments. The present chief executive of the Bombay branch, Mr. H. C. MacColl, who is in charge of the centenary celebrations, has been in Bombay for the last 15 years and holds a record of 37 years' service in the Bank.

The annual general meeting of the Indian Electrical Manufacturers Association, Calcutta, will be held on 12th December at 4 p.m. at Hotel Imperial, New Delhi, and will be inaugurated by Mr. K. C. Reddy, Central Minister for Production.

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Pakistan

STATE IMPORTS TO MEET CLOTH SCARCITY

JAPAN TO RECEIVE MOST OF ORDER

(FROM OUR KARACHI CORRESPONDENT.)

THE dour struggle by Pakistan to improve its foreign exchange position has inevitably brought with it concomitant problems in the field of supply, price control and fair distribution of consumer goods. The American wheat gift and the aid under Colombo Plan rendered by the Commonwealth countries, along with the excellent prospects for this year's harvests, have laid the spectre of high prices and scarcity in food. The controlled retail price of rice in Karachi is now at an average of Rs. 10 per seer.

Cloth, however, the scarcity of which is next only to that of food, is a prime source of hardship and discontent and is now attracting, somewhat belatedly, the concentrated energies and attention of the Government. The supply position of cloth in Pakistan has deteriorated to an alarming extent since the early part of 1952. Up till about 15 months ago the import of the cheaper varieties was permitted without limit, control being exercised only over those textiles priced above Re. 1-8 per yard. Official opinion, although repeatedly warned to the contrary by the trade, held that there were sufficient supplies both of imported and indigenous cloth to meet demands for some time. It is still widely believed in Government circles that there is a large supply of cloth in the country, and that the present crisis has been engineered. Be that as it may, prices over the last two months have risen to an unprecedented level; in October, the Government cost of living indices for industrial workers, which are always on the conservative side, show that in Lahore there was a rise of 3.6 percent and 8.3 percent in the retail prices of shirting and dhotis respectively; in Sialkot long cloth rose by 12.5 percent and in Narayanganj coarse sari was up by 17.2 percent and long cloth by 24.1 percent. All these figures are in comparison with the statistics for September.

The Government moved suddenly and unexpectedly. It was announced that it would import on its own account Rs. 4 crores worth of cloth from Japan and other sterling area countries including India. The decision was the signal for an outburst of indignation and protest by the trade. It was stated that this amounted to a re-entry by the Government into state-trading, a policy which had been disavowed and which, it was suggested, had proved disastrous in other commodities. Mr. N. M. Khan, Controller-General of Prices and Supplies, however, has replied that this move by the Government is only a temporary expedient and that there is no intention to embark on actual state trading. It is true that the cloth will be imported by the Government, but after being landed in Pakistan the cloth will reach the consumer through normal trade channels. Allocation will be made in bulk by the Centre to the provinces and states, after which it will be their responsibility to distribute the cloth for disposal to recognised dealers. The aim is to ensure that the cloth reaches the consumer at a maximum of 20 percent over landed cost.

Speed in procurement is the essence of the whole operation as it is hoped that the arrival of supplies in the country at an early date will bring to the surface the large supplies which the Government is still firmly convinced, are held under counter by the dealers. The argument advanced on behalf of the Government bulk-import is that as there are 3,000 registered importers in the country there would have been considerable delay if the normal channels had been used.

It is stated that the whole of the Rs. 4 crores worth will be put out to tender and that price and speed of delivery will be the main considerations. It is not proposed to send trade missions or deal through trade officers in legations but to negotiate direct with local representatives of foreign manufacturers. Despite no official announcement to this effect, it is obvious that the largest slice of the supply of this cake will fall to Japan. It is expected that that country will receive Rs. 31 crores of the orders, leaving only a half crore to be divided amongst the others. It will be remembered that, in the trade agreement with Japan, Pakistan is called upon to purchase Rs. 5 crores of textiles during the currency of the agreement, which expires on 31st March, 1954.

The latest available figures regarding indigenous cloth production show that considerable progress has been made during the first nine months of this year. The output of cloth by Pakistan mills in September was 13,654 bales and taking that figure as a basis for the next twelve months it might be said that mill production will be able to supply about 24 crore yards a year, to which can be added almost the same amount from the handlooms. Looking at it another way the indigenous handloom and mill production can come with the supply of approximately six yards per head of population each year.

Pakistan mills are now going through a period of great prosperity. The return on investment has been extremely remunerative and the share of the various concerns have touched a very high level of price. The mills of course are operating at the moment under a substantial measure of protection, and it may be that, when real competition starts, some of the factories will be less attractive as economic propositions.

Engineering and Transport

ASIA'S WATER RESOURCES

TECHNICAL CONFERENCE ON DEVELOPMENT

UNDER the auspices of the United Nations Economic Commission for Asia and the Far East, a regional technical conference on water resources development will be held from 17th to 22nd May, 1954, in Tokyo. The purpose of the conference is to provide an opportunity, particularly to the experts of Asia and the Far East, to participate in an inter-regional exchange of views and experiences gained on those aspects of water resources development which are of paramount importance to this region and are generally not dealt with by other international technical organisations. The following aspects of the subject will be discussed at the conference:

(a) Criterion for justification of projects, or for the selection of a project from among alternative proposals; cost and benefit analysis; and methods of reimbursement.

(b) The necessity of sufficient basic hydrological data for appraising available water resources and planning water resources development projects; minimum length of records and minimum number of stations required in planning and methods for the indirect computation of run-off from rainfall and other records in lieu of records of direct discharge measurement.

(c) Experience gained in the selection of types of structures in water resources development with special reference to the availability of labour, material, and local condition in countries of ECAFE region.

(d) Planning of sediment control works in a river basin; technical features and economic justification (check dams, torrent control works, desilting works, and other sediment control structures).

(e) Salient features of important water resources development projects (planned or constructed) in countries of the region with special reference to multiple-purpose projects.

(f) Organisation for the effective execution of river basin development; relative merits and suitability of various kinds of organisation such as: autonomous and semi-autonomous valley authorities joint management by related states or provinces; execution of work separately by various departments or provinces under a joint co-ordination board, corporation or company under state

ownership or joint ownership of the State and private sector.

(g) Standards of methods, records and terminology of hydrological measurements as proposed by the Bureau of Flood Control.

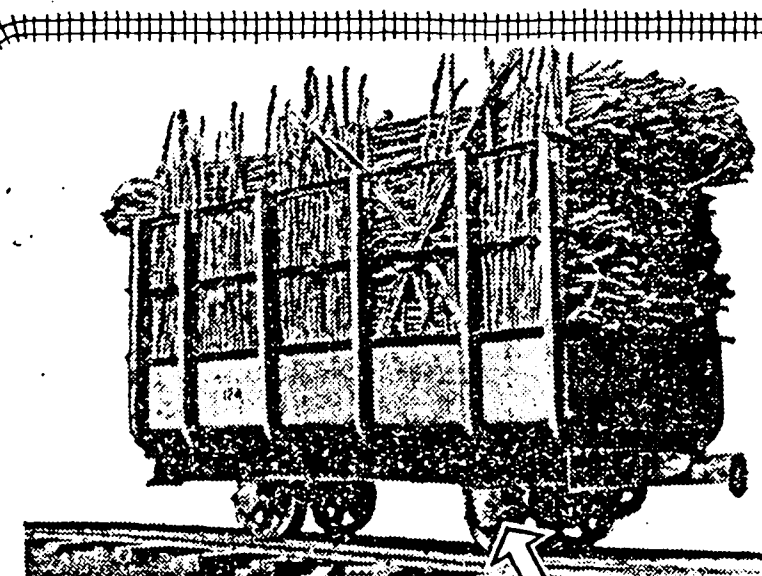
(h) Other items that may be suggested by governments.

The conference will be followed by a Technical Excursion (Field Trip or Tour) of various river basin development projects in Japan, including works on flood control, irrigation and drainage, water power, hydraulic research institutes etc. from 24th to 29th May, 1954. The Government of Japan is making arrangements for an exhibition, to be held during the entire period of the conference, of hydraulic and hydrological instruments, and construction machinery related to hydraulic projects, manufactured in Japan. Charts, diagrams, maps and models of important projects in Japan will also be exhibited.

MADRAS PORT TRUST REPORT

EXCLUDING a sum of Rs. 1,26,517 held under "suspense", the net revenue receipts for the year 1952-53, including a sum of Rs. 46,82,922 representing surcharge, amounted to Rs. 1,47,57,983 compared with Rs. 1,36,02,765 during the previous year, an increase of Rs. 11,55,218. Excluding the amount held under "suspense" and also the contributions to the Renewals and Replacement Fund, Capital Account and the Revenue Reserve Fund aggregating Rs. 66,53,500, the net expenditure for the year amounted to Rs. 84,55,609 compared with Rs. 87,13,829 in the previous year. The actual working expenses amounted to 53.64 percent of the income compared with 60.09 percent in the previous year. The decrease in the ratio of working expenses is mainly due to the larger receipts during the year under review. A sum of Rs. 99,907 was contributed during the year towards the Sinking Fund for the repayment of the Sterling Loan of £300,000 raised in London in 1923. The repayment of this loan due on the 1st May, 1953, has since been completed. The outstanding amount of loans owing to the Government of India was Rs. 45,96,547 at the end of the year under review.

The total actual receipts and expenditure of the Portage fund for 1952-53 amounted to Rs. 3,55,964 and Rs. 3,74,251 respectively. The above expenditure included a lump sum contribution of Rs. 1 lakh to the Renewals and Replacement Fund for the replacement of *Tug Thruster* and was met partly from the opening balance of Rs. 1,90,353 available in the fund on the 1st April 1952 and partly from the receipts of the year. Excluding the contribution of Rs. 1 lakh to the Renewals and Replacement



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Fund, the result of working for the year showed a surplus of Rs. 81,713. The actual closing balance at the end of 1952-53 was Rs. 1,72,066 after taking into account the above contribution made to the Renewals and Replacement Fund during the year. The receipts, expenditure and closing balance of the Madras Port Fund for 1952-53 were Rs. 6,70,984, Rs. 7,71,927 and Rs. 2,04,172 respectively. The above expenditure included a lump sum contribution of Rs. 2 lakhs to the Renewals and Replacement fund for the replacement of the Tug Thruster and was met partly from the opening balance and partly from the receipts of the year.

Trade of the Port

There was a small increase in the volume of trade passing through the Port during the year under review. The volume of imports and exports, which passed through the Port during the year, was slightly more than that of the previous year. The tonnage figures for the year and for the previous five years are given below:-

Year.	Tons.	Year.	Tons.
1947-48	1,661,164	1950-51	2,174,128
1948-49	1,904,892	1951-52	2,154,829
1949-50	1,783,570	1952-53	2,206,147

Attempts are being made to obtain second-hand rolling stock from the Indian Railways for dealing with increased traffic inside the harbour area. Due to the unprecedented drought and the consequent water scarcity conditions that prevailed in the early part of 1952, the Trust installed six wells with high level tanks (estimated cost Rs. 43,000 and Rs. 35,000) for use of subsoil water as far as possible for plant and human consumption. With the return of the city's water-supply to normal conditions due to heavy rains in May 1952, these installations are now used for flushing all latrines in the harbour and for provision of bathing facilities. The workshop improvements (estimated cost Rs. 6,00,000) are now in the final stage of completion. A 1,000-ton hopper barge, Sandpiper has been acquired from manufacturers in Holland at an estimated cost of Rs. 10,90,000 and is undergoing trials. One new electric compressor has been obtained to replace an old one, estimated at Rs. 21,750 (Rs. 20,225 debit to Capital and Rs. 1,525, debit to "2. Wet Docks and Wharves—(g) Repairs and Maintenance—(iii) Plant and Gear"). Due to the complicated patterns of waves prevailing in the harbour under severe 'Range' conditions, it has not been possible for the

laboratory to stimulate prototype conditions exactly. A statistical analysis of the different waves that prevailed during the severe range in December 1951 was therefore made, and the model tried out for each of the several types of waves which existed at the time. The experiments on the model are now in the final stage.

CARGO SHIPS ON ORDER

A Glasgow firm of shipbuilders has been asked to reserve berths for the building of two new cargo ships for the British India Steam Navigation Company Ltd. The keels will be laid in October 1954 and January 1956, and each ship is expected to take two years to complete. The Glasgow firm already has three other British India ships on order. The 10,000-ton cargo steamer *Patongpo*, built by another Glasgow firm for the P. & O. Steam Navigation Company, has just started her trials. She was launched in August and will sail shortly for the Indian sub-continent and Australian ports.

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Jute

EXTENSION OF JUTE ENQUIRY COMMISSION'S TERM

NEED FOR SEPARATE EXAMINATION OF FUTURES MARKET PROPOSALS

It has been announced that the term of office of the Jute Enquiry Commission has been extended by four months. That was not unexpected considering the extent to which the scope of the enquiry had been widened since the first announcement. It is also known that some of the replies to the Commission's questionnaire were not sent in until after 1st October, the date fixed by the Commission for the submission of replies. As far as is known, the Commission has not yet commenced hearing evidence from those who have submitted memoranda and, presumably, it will want to discuss the answers and get some elaboration on many of the points at issue. This is another reason for pressing the proposal to have a separate commission set up to deal with the problem of futures markets. A decision on this point alone is urgently required and, if the decision is in favour of the establishment of futures markets, no time should be lost in appointing a committee to formulate a scheme.

I. J. M. A. Stocks of Manufactures

At the end of November, stocks of manufactured jute goods held by the mills reporting to the I.J.M.A. were 97,800 tons—the first time since October 1952 that they have fallen below the century. This is indicative of a very healthy position and are now well below the equivalent of one month's output. This is very satisfactory, especially considering that the production of hessian has been increased to such an extent during the past year. At the end of October 1952, hessian stocks were 95,000 tons. Sacking stocks showed a slight increase, being 900 tons more than at the end of October. Stocks now stand at 71,100 tons compared with 64,300 tons at the end of October 1952 and the peak figure of 95,300 tons in February 1953. It is too early yet to say definitely whether a balance has now been struck between production and demand for heavy sacking but it certainly looks as if that position is not far away. Sacking stocks were 72.70 percent of the total at the end of November and hessian 24.95 percent, the balance being miscellaneous goods.

Improving the Quality of Jute

It is announced that the Government of India has accepted the main recommendations of the Expert Committee which was set up to consider methods of improving the quality of jute grown in India. The official summary of the Committee's report was published in *Capital* two weeks ago. It is very satisfactory that the Government's decision has been made so quickly. Much preliminary work must be done before the sowing season commences in March. If the work in connection with the proposed farm for the production of seed of improved varieties and the seed multiplication farms is not completed by then a whole year may be lost. The Government proposes to grant interest-bearing loans to the States concerned and to bear half of any losses which may be incurred. It is now incumbent on the States to get ahead with the scheme without loss of time. The Government has also agreed to the proposal to excavate new tanks and to re-excavate old ones and to make outright grants of 50 percent of the cost instead of giving loans as proposed by the Committee. There is not so much urgency about this part of the scheme, but the portion to be undertaken in 1954 must be completed in the dry season, so there is no room for delay. The whole of this part of the scheme is to be spread over three years. The States have been asked to examine the proposal to pass an Act enabling the States to declare certain districts "protected areas" where only seed of improved varieties will be permitted to be sown. This must also be done before sowing time to enable arrangements to be made for the distribution of seed of improved varieties and the collection and destruction of locally grown seed.

STEADY UNDERTONE IN THE JUTE MARKETS

In spite of fluctuations in prices because of manipulations in the phatka market, sentiment in all sections has tended toward bullishness. Though the tightness in hessian, which at one time was expected to continue up to the end of December, has been relieved and though the shipments of sacking in November were believed to have been disappointing, there was an underlying feeling of confidence. Bears, it is true, were predicting a falling off in demand for hessian in the New Year and were sceptical about the jute position, but they were unable to produce more than a very temporary downward movement. How far that has resulted from the strength of the jute position it is difficult to gauge. Some are of the opinion that a weakening in the demand for manufactured goods and a lowering of prices would result in nervous selling by holders of raw jute and that raw jute prices would fall quickly. Others take the view that the supply position for fibre is such that raw jute has sufficient intrinsic strength to maintain the manufactured goods market until, at the earliest, some indication may be had of

on Tuesday. On Wednesday morning quotations are as under:

Indian Jute:	Landed at Mills, Rs. per md.	Shipment, Dec-Jan
Lower Assam	28-8	"
Upper Assam	28	"
Northern	28-8	"
Purnea	28	"
Murshidabad Tossa	27	"
Daissee	30-8	"
Daissee Mesta	28	"
Western Mesta	24	"
Bimili	F.A.Q. 25-8	"

Quotations for deliveries from Cossipur are eight annas below these rates. Tossa prices are Re. 1 to Rs. 2 above the price of white jute. The price of Middles is Rs. 3 above that for Bottoms but sellers are asking a premium for Middles alone and are endeavouring to establish a difference of Rs. 3 between Tops and Middles.

Pucca Bales	Rs. per bale	Shipment, Dec-Jan
Mill Firsts	180	"
Mill Lightnings	165	"
Dundee Daissee 2/3 SG	180	"
Dundee Daissee 2/3 LG	165	"

Pakistan Jute (ex Pakistan):	Rs. (I) per md.	Shipment, Dec-Jan
Jat	31	"
District	30	"
Northern	29	"
Cuttings SNC	82	"
NC	72	"
MC/TC	70	"

The difference in price between Tops and Middles is Rs. 3 and between Middles and Bottoms Rs. 3-8 to Rs. 4 in the case of Pakistani jute sold in India.

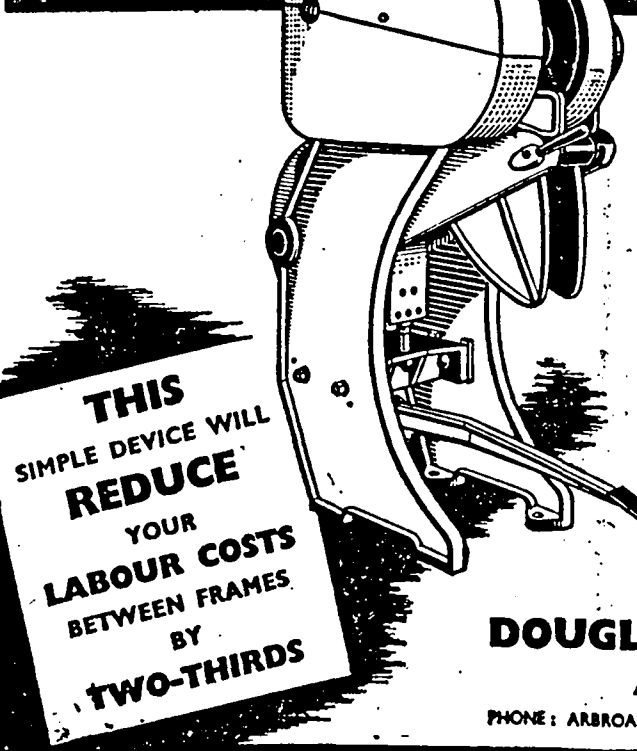
Mofussil: In India, markets have been steady. Imports are small and there has been steady buying by dealers covering sales in Calcutta. Prices are, as usual, above the parity of prices in Calcutta. Imports are noticeably small in Upper Assam but are better in Lower Assam and North Bengal. In Murshidabad there is steady buying of tossa for dispatch to the daissee markets in Calcutta and white jute to Cossipur. Imports into Cossipur have increased again because better prices have been obtained recently. In Shambazar and other local markets imports are in very wet condition and the quality is suffering because of the jute being kept in an excessively wet state.

In Pakistan the markets have, in the main, been steady and imports small. It is reported that there is a bullish feeling because it is thought that it cannot be long now before Calcutta mills have to buy Pakistani jute. The majority of balers and dealers are reported to be holding as much jute as they can according to the limits of their storing and financial capacity and consequently they cannot be very active buyers. There has not been much overseas business but Calcutta buyers were showing interest in havi-jabi, ropes and cuttings. In Narayanganj quotations are Rs.(P) 24-8 for Jat Bottoms with District at Rs.(P) 23-8 and Northern at Rs.(P) 20-8. Mill Firsts are quoted at Rs. (P) 142. Export Firsts at Rs.(P) 123 and Export Lightnings at Rs.(P) 100 f.o.b. Narayanganj.

EXPERTS' PROPOSALS TO GROW BETTER JUTE ACCEPTED

All the main recommendations of the Expert Committee set up early in March this year to go into the question of improving the quality of Indian grown jute have been accepted by the

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By ANANDA GOPAL BANERJEE, M.A., A.C.A.

Contains Practical Illustrations showing in detail the working and effect of all the principles of taxation and the text of the Income Tax Act as amended up to 30th September 1953. A new Chapter on "Liability of a Non-resident Individual" has been added. The provisions of (1) "The Taxation Laws (Extension to Merged States and Amendment) Act, 1949", (2) "The Merged States (Taxation Concessions) Order, 1949" and (3) "The Part B States (Taxation Concessions) Order, 1950" as amended up to 30th September 1953, have also been added to make this edition more useful.

An ideal book for professional Examiners and a useful practical reference guide for all officials and tax-payers.
PRABHAK PUBLISHERS, 61, Bowbazar Street, Calcutta-12.

Government of India, states a Press Note issued by the Indian Central Jute Committee. A scheme of work on the lines suggested by the Committee in its report has also been drawn up.

The scheme envisages the setting up of eight State farms for the production of good quality seeds, of which three are to be in West Bengal, three in Bihar and one each in Uttar Pradesh and Orissa. To help finance the establishment of these seed farms the Government of India has proposed a grant of interest-bearing loans to the States and the losses that may initially arise from the production and distribution of good quality seeds will be shared by the Centre and the States on a 50:50 basis. Also, as recommended by the Expert Committee, it has been decided to set up a Centrally-financed farm under the Indian Central Jute Committee for the production of nucleus stocks of seeds, to be distributed among the State farms for further multiplication. In this connection the State Governments have been asked to examine the possibility of passing a Jute Seed Act and to make a start as soon as possible for declaring certain areas as protected areas under the proposed Act, where no other type of jute seed except the improved varieties supplied by the State Governments to the jute growers in exchange for the local seeds produced by them, would be permitted to be sown. It would be obligatory on the jute growers of the stipulated areas to sell the surplus of their jute seeds produced on 50 percent Government subsidy from the improved varieties to the State Governments at an agreed price.

In view of the dearth all over the jute-growing States of retting water, which constitutes the most important factor influencing the quality of jute fibre, the Government of India has accepted the Expert Committee's three-year scheme for constructing 8,200 new tanks and re-excavating 4,300 old tanks. Instead of advancing loans, as suggested by the Expert Committee, it has decided to make outright grants to the States towards meeting 50 percent of the cost of construction and re-excavation; the State Governments will be required to bear the remaining 50 percent. They will, however, be free to make any recovery from the cultivators for the use of the retting water.

I. J. M. A. STOCK FIGURES FOR NOVEMBER

The Indian Jute Mills Association reports total stocks of jute goods at the end of November 1953 as follows:

Description	31st October 1953		30th November 1953	
	(Lakh Yds.)	(Tons)	(Lakh Yds.)	(Tons)
Hessian Cloth & Bags	11.83	30.079	9.20	23.977
Standard Hessian				
(included in above)	8.70	21.703	5.97	16.007
Sacking Cloth & Bags	16.77	69.468	17.00	70.357
Standard Sacking				
(included in above)	14.67	59.548	14.50	58.659
Rove Rope, Twine, etc.		2.165		2.273

Total reported stocks of manufactured goods held on Government A/C.

Description	31st October 1953		30th November 1953	
	(Lakh Yds.)	(Tons)	(Lakh Yds.)	(Tons)
Sandbags	1	27	1	27
Scrim Cloth	6	171	7	199
Hessian Bags and Cloth				
and Canvas	9	231	7	187
Sacking Cloth and Bags	18	698	19	712
Rove Rope, Twine, etc.		32		14

Summary

Description	31st October 1953		30th November 1953		Increase over or decrease from last month*	
	(Lakh Yds.)	(Tons)	(Lakh Yds.)	(Tons)	(Lakh Yds.)	(Tons)
Hessian						
Civil	11.83	30.1	9.20	24.0	-2.63	-6.1
Govt.	16	0.4	15	0.4	-1	0.0
	11.99	30.5	9.35	24.4	-2.64	-6.1
Sacking						
Civil	16.77	69.5	17.00	70.4	+23	+0.9
Govt.	13	0.7	19	0.7	+1	0.0
	16.93	70.2	17.19	71.1	+24	+0.9
Others						
Civil	2.2		2.3		+0.1	
Govt.	0.0		0.0		0.0	
	2.2		2.3		+0.1	
Grand Total	102.9		97.8		-5.1	

* + Sign indicates an increase and - sign a decrease.
N.B.—These statistics include figures of all members and of Gagalbhal. November figures include estimated figures of Kedarnath, Maheswari, Kathihar and Nafarchandra. Against these are shown October figures in which only Kathihar figures are estimates.

THE FOREIGN JUTE MARKETS**PRICES GENERALLY STEADY**
(FROM OUR DUNDEE CORRESPONDENT).

By Air Mail.

A GOOD deal of uncertainty prevails in the jute markets at the moment, but the undercurrent in prices is generally steady. It is difficult to determine whether raw jute is following Calcutta goods or vice-versa; but when any change does take place, they both move in the same direction as a rule. It is pleasing to note, however, that values are not being unduly advanced and that the general level has increased only slightly over the past four or five weeks. During that time, business in goods with the Indian jute mills has been improved, probably because Continental manufacturers have not been disposed to compete with the prices emanating from Calcutta. Most Continental countries report quiet markets in both yarns and cloth, and offers of the former are now being more freely made to the United Kingdom. The prices quoted are still above those ruling for local spins by the time the import tax of 10 percent is added and as 14d per lb. more, though delivery of the foreign yarns can be obtained in January-March. Local spinners are all behind with deliveries and so well booked up that it is impossible to purchase weaving or carpet yarns before April next year. Illness amongst the workers is aggravating the acute scarcity of reasonably early delivery of both yarns and cloth.

The threat of Pakistan as a competitor in the consuming markets for jute goods is bound to be causing considerable concern, probably more in India than elsewhere. Sixty years ago Dundee had a thriving jute industry when the number of workers totalled 43,500, and as much as 1,550,000 bales of raw jute were being imported into the city. The expansion of the industry in India has since adversely affected Dundee and imports of the fibre have fallen to as low as 600,000 bales at times. Lately, under the protection of the Jute Control, there has been an improvement to 800,000 bales.

Prices for raw jute are £108 for Mill Firsts and £96 for Mill Lightnings, £100 for crack Daisee-2/3 and £92 for grade, with crack Tossa-2/3 at £120 and grade at £109, c. and f. U.K. Prices for jute yarns and cloth remain firm and unchanged. Calcutta goods have continued to fluctuate slightly, closing at 7s 6d for 10 oz. 40 in hessians, December, 70s with 71 oz. at 57s December, f.o.b. B twills are named at 17s December, 173s 9d January-March and 172s 3d April-June, f.o.b.

COMPANY AND PUBLIC NOTICES**McLEOD & CO., LTD.**

THE 30th Ordinary General Meeting of the Shareholders of McLEOD & CO., LTD., will be held at "McLeod House", No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Tuesday, the 29th day of December, 1953, at 3 P.M. for the following purposes:—

1. To receive the Directors' Report and the Auditors' Report and to pass the Accounts for the year ended 31st December, 1952;
2. To declare Dividends;
3. To elect Directors;
4. To elect Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 22nd December, 1953 to 29th December, 1953, both days inclusive.

By Order of the Board,
McLEOD & CO., LTD.,
C. L. BAJORIA,
Director.

"McLeod House",
3, Netaji Subhas Road,
Calcutta-1, 4th December, 1953.

NOTE:—Payment of any dividend declared will be made only to those members whose names are registered in the Books of the Company on the 29th day of December, 1953, or to their mandates.

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

WAVERLEY JUTE MILLS COMPANY, LIMITED.

NOTICE is hereby given that the Seventy-second Ordinary General Meeting of the Shareholders of WAVERLEY JUTE MILLS COMPANY, LIMITED, will be held at "McLeod House", No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Monday, the 28th December, 1953, at 3-15 P.M., for the following purposes:—

- (1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 30th June, 1953.

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

3, Netaji Subhas Road,
Calcutta, 7th December, 1953.

ALLIANCE JUTE MILLS COMPANY, LIMITED.

NOTICE is hereby given that the One hundred and Seventeenth Ordinary General Meeting of the Shareholders of ALLIANCE JUTE MILLS COMPANY, LIMITED, will be held at "McLeod House", No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Monday, the 28th December, 1953, at 3-30 P.M., for the following purposes:—

- (1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 30th June, 1953.

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

3, Netaji Subhas Road,
Calcutta, 7th December, 1953.

THE ALEXANDRA JUTE MILLS, LIMITED.

NOTICE is hereby given that the Ninety-sixth Ordinary General Meeting of the Shareholders of THE ALEXANDRA JUTE MILLS, LIMITED, will be held at "McLeod House", No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Monday, the 28th December, 1953, at 3 P.M. for the following purposes:—

- (1) To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the half-year ended 30th June, 1953.

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

3, Netaji Subhas Road,
Calcutta, 7th December, 1953.

SIJUA (JHERRIAH) ELECTRIC SUPPLY COMPANY LIMITED

First Drawing of First Debentures (5% Registered) 1974. HOLDERS of First Debentures (5% Registered) 1974 are hereby advised that the First Drawing will be held at 11 A.M. on Thursday, the 24th December, 1953, at the Registered Office of the Company, Chartered Bank Buildings, Calcutta.

For and on behalf of
SIJUA (JHERRIAH) ELECTRIC SUPPLY CO., LTD.,

J. HAMILTON WHITE,
Chairman.
Chartered Bank Buildings,
Calcutta, 7th December, 1953.

BAREILLY ELECTRICITY SUPPLY COMPANY, LTD.

NOTICE is hereby given that the Forty-ninth Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday the 24th December, 1953 at 11 a.m. for the purpose of receiving and considering the Directors' Report and the Statement of Accounts for the half-year ended 30th June, 1953 and the Balance Sheet as at that date and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 18th December, 1953 to the 24th December, 1953 both days inclusive.

By Order of the Board,
MARTIN BURN LTD.,
Managing Agents.

Calcutta,
The 4th December, 1953.

SAUGOR ELECTRICITY SUPPLY COMPANY, LTD.

NOTICE is hereby given that Forty-fourth Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday, the 24th December, 1953 at 11-35 a.m. for the purpose of receiving and considering the Directors' Report and the Statement of Accounts for the half-year ended 30th June, 1953 and the Balance Sheet as at that date and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 18th December, 1953 to the 24th December, 1953, both days inclusive.

By Order of the Board,
MARTIN BURN LTD.,
Managing Agents.

Calcutta,
The 4th December, 1953.

UPPER GANGES VALLEY ELECTRICITY SUPPLY COMPANY LTD.

NOTICE is hereby given that the Forty-sixth Ordinary General Meeting of the abovenamed Company will be held at the Registered Office, No. 12, Mission Row, Calcutta on Monday, the 28th December, 1953 at 11 a.m. for the purpose of receiving and considering the Directors' Report and the Statement of Accounts for the half-year ended 30th June, 1953 and the Balance Sheet as at that date and to transact any other ordinary business of the Company.

The Share Transfer Books of the Company will be closed from the 22nd December, 1953 to the 28th December, 1953, both days inclusive.

By Order of the Board,
MARTIN BURN LTD.,
Managing Agents.

Calcutta,
The 10th December, 1953.

UNION TOBACCO CO., LTD.

NOTICE is hereby given that the Seventh Ordinary General Meeting of the Shareholders of Union Tobacco Co., Ltd., will be held at the Registered Office of the Company, No. P-38, Mission Row Extension, Calcutta-13 at 11-30 A.M. on Saturday, the 26th December, 1953, for the following purposes:—

1. To receive the Directors' and the Managing Agents' Report and the Auditors' Report and to pass the Accounts for the year ended 31st December, 1952.
2. To elect Directors in place of the retiring Directors.
3. To appoint Auditors and to fix their remuneration.
4. To transact any other business that may be brought forward.

The Share Transfer Books of the Company will be closed from 17th to 26th December, 1953, both days inclusive.

By Order of the Board,
ASSOCIATED INDUSTRIES LIMITED,
Managing Agents.
Calcutta, 4th December, 1953

THE CALCUTTA TRAMWAYS COMPANY LIMITED.

(Incorporated in England).

NOTICE is hereby given that the Preference Share Transfer Books will be closed from the 17th to the 31st December, 1953 (both days inclusive) for the preparation of Dividend Warrants in respect of the Final Dividend of 2½%, less Income-tax, payable on the 1st January, 1954, on account of the profits for the year ending 31st December, 1953.

By Order of the Board,
A. SMITH,
Acting Agent.

P-4, Mission Row Extension,
Calcutta, 5th December, 1953.

Sanction of the Central Government has been obtained to this issue by an order of which a complete copy is open to public inspection at the Principal Office of the Company. It must be distinctly understood that in giving this sanction, Govt. of India do not take any responsibility for the financial soundness of any scheme or for the correctness of any of the statements made or opinions expressed with regard to them.

THE BIRLA JUTE MANUFACTURING CO., LTD.

NOTICE is hereby given that an Extra-Ordinary General Meeting of the members of the abovenamed Company will be held at the Principal Office of the Company, 8, Royal Exchange Place, Calcutta, on Wednesday the 6th January, 1954, at 3-30 p.m. in the afternoon to consider and if thought fit to pass with or without modification the following resolutions, viz.:—

Ordinary Resolutions.

1. (a) That the 35,000 new shares of Rs. 100 each created by the resolution of the shareholders passed at an Extra-Ordinary General Meeting of the Company held on the 28th June 1949 which have not been taken up nor agreed to be taken up by any person be and the same are hereby cancelled and the authorised capital is diminished by Rs. 35,00,000.
- (b) That the Authorised Capital of the Company be increased from Rs. 65,00,000 to Rs. 1,45,00,000 by the creation of 8,00,000 new ordinary shares of Rs. 10 each.
- (c) That a sum of Rs. 60,84,000 being part of the undivided profits of the company standing at the credit of the General Reserve account be capitalised and that this amount be utilised as a Capital Bonus which shall be applied on behalf of the persons who are on the 6th day of January, 1954 holders of the existing 3,04,200 issued and subscribed ordinary shares of the company of Rs. 10 each in payment in full for 6,08,400 new ordinary shares of Rs. 10 each and that such 6,08,400 new ordinary shares credited as fully paid up shall be accordingly allotted to such persons respectively in the proportion of two new ordinary shares for every one ordinary share held by them on the 6th day of January, 1954 and that the said new ordinary shares so distributed shall rank in all respects pari passu with the existing ordinary shares save and except that they will not participate in any dividend declared in respect of any period prior to and up to the 31st March, 1953 and shall also be treated for all purposes as an increase of the capital of the company held by each such ordinary shareholder and not as income.

- (b) That pursuant to the above Resolution and in satisfaction of the said special capital bonus, the Directors be and are hereby authorised to allot and distribute 6,08,400 new ordinary shares credited as fully paid up amongst the persons who are on the 6th day of January, 1954 holders of the existing 3,04,200 ordinary shares of the company in the proportion of two such new shares for every ordinary share held by them and with full powers to the Directors to make such provision for the issue of fractional certificates or otherwise as they may think expedient in the case of fractions.
- (c) That the draft of the Agreement providing for the Allotment of the said new ordinary shares in satisfaction of the said capital bonus and submitted to this meeting and signed in the margin by the Chairman by way of identification be and the same is hereby approved and that the Directors be authorised to affix the Common Seal of the Company to duplicate engrossment of such agreement and that the same shall have been signed on behalf of the members holding the existing ordinary shares in the company on the 6th January, 1954 by some person to be appointed by the Directors in that behalf under Article 177 of the Company's Articles of Association.

Special Resolution.

3. That clause 3 of the Memorandum of Association of the Company be amended so as to include a new sub-clause 17A as detailed below:—

"To carry on, in all its branches, the business of manufacturers, importers and exporters of and dealers in Calcium Carbide and other chemicals including heavy chemicals and all products analogous to or connected therewith and to purchase and vend all material raw processed or otherwise and all articles in any way connected with the aforesaid business."

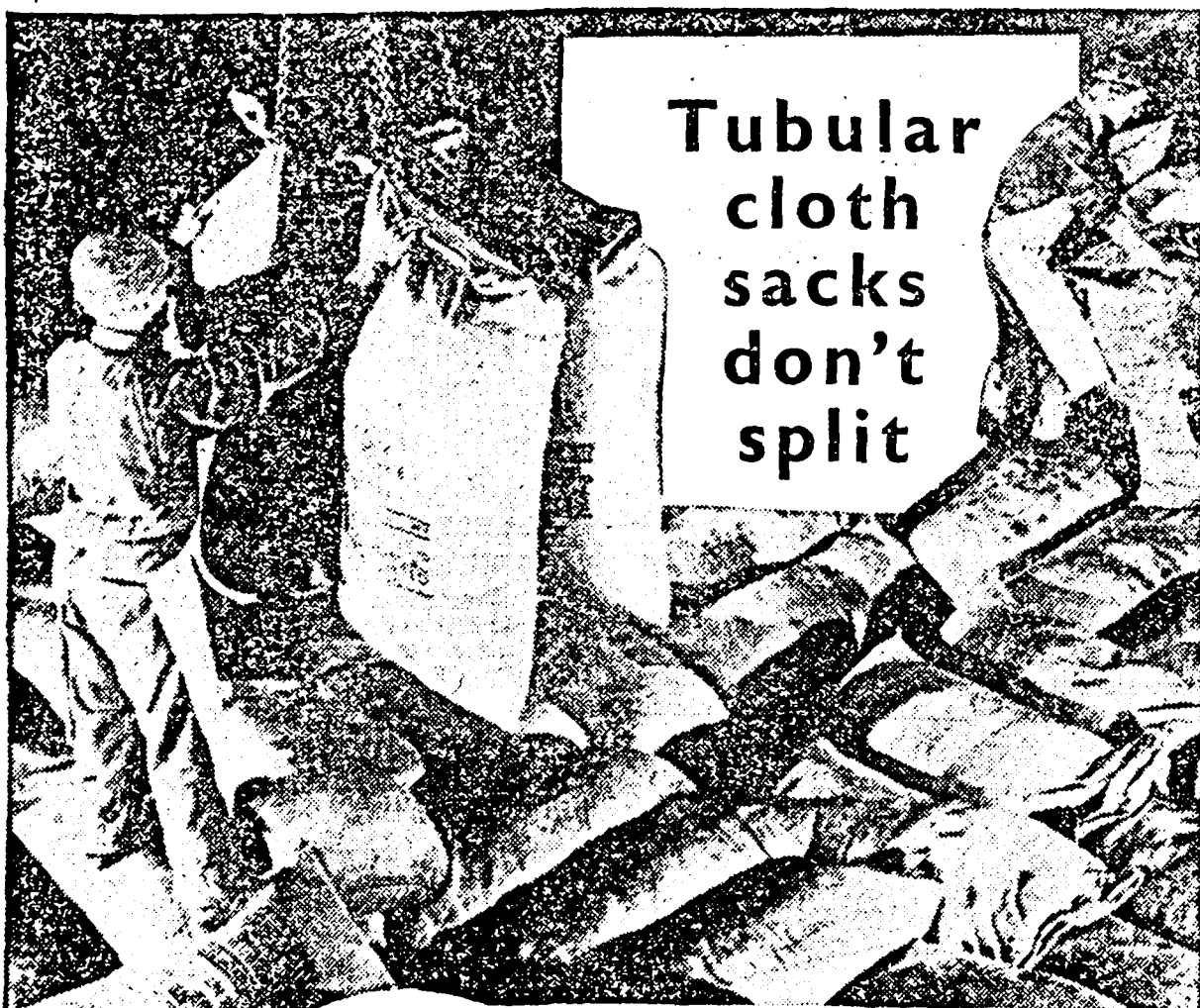
The Share Transfer Books of the Company will remain closed from 21st December, 1953 to 6th January, 1954, both days inclusive.

By Order of the Board,
BIRLA BROTHERS LTD.,
Managing Agents.

Calcutta,
Dated 5th December, 1953.

In particular to all the Shareholders to whom a notice is required to be addressed under Article 184 of the Articles of Association of the Company.

(More Company Notices on page 791)

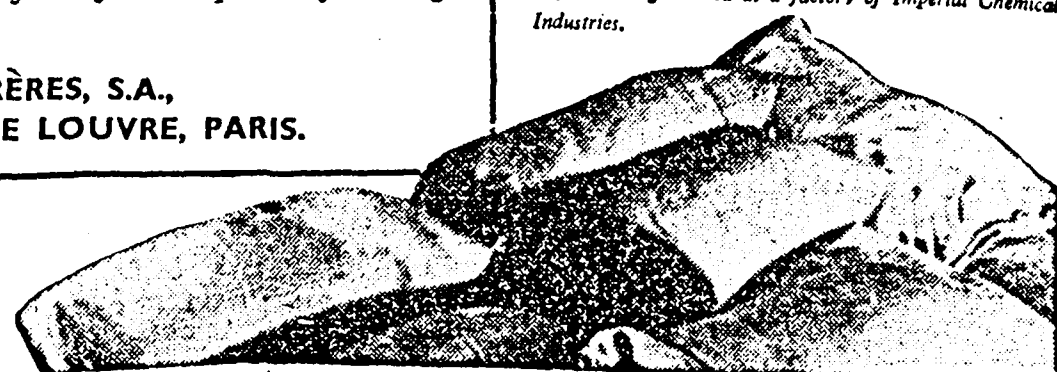
**Tubular
cloth
sacks
don't
split**

The weakest part of the conventional jute sack is the side seam—it has been for 100 years. There is no need to continue with this outmoded and expensive method. Use sacks made from tubular cloth. They have no side seams; they are stronger; they last longer; they are more economical.

... Write to us for full details of tubular cloth sacks. A wide range is available. We will gladly send you a sample sack for testing.

SAINT FRÈRES, S.A.,
34 RUE DE LOUVRE, PARIS.

The illustrations show sacks holding 2 cwt. of sodium sulphate being stacked at a factory of Imperial Chemical Industries.



THE LINGIA TEA COMPANY, LIMITED.

NOTICE is hereby given that the Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office, No. 4, Mangoe Lane, Calcutta, on Wednesday, the 30th December, 1953, at 12 noon, for the following purposes:—

- (1) To receive the Directors' Report and to adopt the Audited Accounts for the year ended 31st December, 1952.
- (2) To declare a Dividend.
- (3) To elect a Director.
- (4) To elect Auditors for the current year and fix their remuneration.
- (5) To transact such other competent business as may be brought before the meeting.

The Share Transfer Books of the Company will be closed from the 22nd to the 30th instant, both days inclusive.

By Order of the Board,
WILLIAMSON MAGOR & CO.,
Managers.

Calcutta, the 7th December, 1953.

N.B.—Shareholders are requested to notify any change of address.

THE BISHNAUTH TEA COMPANY, LIMITED.

NOTICE is hereby given that the Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office, No. 4, Mangoe Lane, Calcutta, on Wednesday, the 30th December, 1953, at 12-10 p.m., for the following purposes:—

- (1) To receive the Directors' Report and to adopt the Audited Accounts for the year ended 31st December, 1952.
- (2) To elect a Director.
- (3) To elect Auditors for the current year and fix their remuneration.
- (4) To transact such other competent business as may be brought before the meeting.

By Order of the Board,
WILLIAMSON MAGOR & CO.,
Secretaries.

Calcutta, 10th December, 1953.

N.B.—Shareholders are requested to notify any change of address.

THE TUKVAR COMPANY, LIMITED.

NOTICE is hereby given that the Ordinary General Meeting of Shareholders of the above-named Company will be held at the Registered Office, No. 4, Mangoe Lane, Calcutta, on Wednesday, the 30th December, 1953, at 12-20 p.m. for the following purposes:—

- (1) To receive the Directors' Report and to adopt the Audited Accounts for the year ended 31st December, 1952.
- (2) To elect a Director.
- (3) To elect Auditors for the current year and fix their remuneration.
- (4) To transact such other competent business as may be brought before the meeting.

By Order of the Board,
WILLIAMSON MAGOR & CO.,
Secretaries.

Calcutta, 9th December, 1953.

N.B.—Shareholders are requested to notify any change of address.

THE LINGIA TEA COMPANY, LTD.

NOTICE is hereby given that an Interim Dividend of 7% for Season 1953 was declared on the 1st December, 1953, as payable on the 15th December 1953.

Warrants will be issued to the Registered shareholders whose names appear in the register on 7th December, 1953, or in accordance with instructions received from them.

The Share Transfer Books of the Company will be closed from the 7th to the 14th instant, both days inclusive.

By Order of the Board,
WILLIAMSON MAGOR & CO.,
Managers.

Calcutta, 3rd December, 1953.

N.B. Shareholders are requested to notify any change of address.

THE KALITI TEA CO., LIMITED.

THE Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday, the 18th day of December, 1953 at 3-30 p.m. for the following purposes:—

1. To receive and adopt the Directors' Report and the audited Accounts for the year ended 31st December, 1952.
2. To elect a Director in place of the retiring Director.
3. To elect Auditors for the ensuing year, and to fix their remuneration.

The Share Transfer Book of the Company will be closed from 15th December, 1953 to 18th December, 1953, both days inclusive.

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

Calcutta, 3rd December, 1953.

THE BIRLA JUTE MANUFACTURING CO., LTD.

NOTICE is hereby given that an Extra-Ordinary General Meeting of the members of the abovenamed Company will be held at the Principal Office of the Company, 8, Royal Exchange Place, Calcutta, on Wednesday the 6th January, 1954 at 3-45 p.m. in the afternoon to consider and if thought fit to pass with or without modification the following resolutions which will be proposed as ordinary resolutions, viz.

- (1) That 12,00,000 Ordinary Shares of Rs. 10 each be consolidated into 4,00,000 Ordinary Shares of Rs. 30 each and such consolidation be effected as follows:—

(a) That the existing issued and paid up 3,04,200 Ordinary shares of Rs. 10 each and the newly created issued and paid up 6,08,400 Ordinary Shares of Rs. 10 each in the capital of the Company be consolidated in such manner that every one of the said 3,04,200 Ordinary shares of Rs. 10 each and every two of the said 6,08,400 new Ordinary shares of Rs. 10 each together shall constitute one paid up Ordinary share of Rs. 30 each.

(b) That the unissued and unpaid 2,87,400 Ordinary shares of Rs. 10 each including the Ordinary shares newly created be consolidated in such manner that every one of such ordinary share of Rs. 10 each together with every two of such ordinary share of Rs. 10 each shall constitute one ordinary share of Rs. 30 each.

(c) That the existing certificates of the said issued and paid up ordinary shares of Rs. 10 each be called in by the Directors for suitable amendment.

- (2) That Clause 5 of the Memorandum of Association of the Company beginning from the words "The Capital of the Company" and up to the words "Rs. 100 each" do now read as follows:—

"5. The Capital of the Company is Rs. 1,45,00,000 divided into 4,00,000 Ordinary shares of Rs. 30 each and 25,000 Preference shares of Rs. 100 each."

The Share Transfer books of the Company will remain closed from 21st December, 1953 to 6th January, 1954 both days inclusive.

By Order of the Board,
BIRLA BROTHERS LTD.,
Managing Agents.

Calcutta,
Dated 5th December, 1953.

In particular to all the shareholders to whom a notice is required to be addressed under Article 184 of the Articles of Association of the Company.

THE EAST INDIAN COAL COMPANY, LIMITED.

(Incorporated in England).
NOTICE is hereby given that the One Hundred and First Ordinary General Meeting of the Company will be held at the Head Office of the Company, 4, Clive Row, Calcutta, on Wednesday, the 30th December, 1953, at 11-30 A.M., for the following purposes:—

1. To receive the Directors' and Auditors' Reports and pass the Accounts for the year ended 30th April, 1953.
2. To declare a Dividend.
3. To elect a Director.
4. To fix the Auditors' Remuneration.

The Share Transfer Books of the Company will be closed from the 17th to the 30th December, 1953, both days inclusive.

By Order of the Board,
JARDINE HENDERSON, LIMITED,
D. FORDWOOD,
Secretary.

Managing Agents & Secretaries.
Dated this 2nd day of December, 1953.

Member of the Company who is entitled to attend and vote may appoint a proxy to attend and vote instead of him. A proxy need not be a Member of the Company.

SINGTOM TEA CO. (1946) LTD.

NOTICE is hereby given that the Seventh Ordinary General Meeting of the Shareholders will be held on Wednesday the 30th December, 1953, at the Registered Office of the Company at 5, Clive Row, Calcutta at 4 p.m. to transact the following business:—

1. To receive the Directors' Report and to adopt the Audited Accounts for the period ended 31st December, 1952.
2. To elect Director in place of retiring Director.
3. To elect Auditors for the current year.
4. To transact such other competent business as may be brought before the meeting.

The Share Transfer Books of the Company will remain closed from 15th to 30th December, 1953 (both days inclusive).

By Order of the Board,
GOENKA & COMPANY,
Managing Agents.

Dated,
Calcutta, 10th December, 1953.

THE CALCUTTA ELECTRIC SUPPLY CORPORATION, LIMITED.

(Incorporated in England).
5% RUPEE DEBENTURE STOCK 1953
INTEREST FOR THE HALF-YEAR ENDED
31st DECEMBER, 1953.

NOTICE is hereby given that interest at the rate of Rs. 25/- (less Indian Income Tax) per Rs. 1,000/- of Stock will be paid on 1st January, 1954 to Debenture Stockholders registered on the books of the Company on 18th December, 1953. Applications for transfers received at the Company's Office at Victoria House, P. B. 304, Chowringhee Square, Calcutta, up to 18th December, 1953 will, if otherwise satisfactory, be registered at that date for the purpose of participation in the above interest.

Debenture Stock Transfer Books will be closed from 19th December, 1953 to 31st December, 1953 both days inclusive.

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

"Victoria House,"

Calcutta, 3rd December, 1953.

THE SALEM-ERODE ELECTRICITY DISTRIBUTION CO. LTD.

A dividend at the rate of 10% for the year ended 31st March, 1953 without any deduction of Income Tax paid by the Company, has been declared payable at once.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 4th December, 1953.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour I.S.T.
India Steamship Co., Ltd.	10-12-53	11 a.m.
East India Tea Co., Ltd.	10-12-53	Noon
Nagri Farm Tea Co., Ltd.	10-12-53	12-10 p.m.
National Insulated Cable Co. of India, Ltd.	10-12-53	4-30 p.m.
Indian Cable Co., Ltd.	11-12-53	10-30 a.m.
Rampooria Cotton Mills, Ltd.	12-12-53	1 p.m.
Tinnevely-Tuticorin Electric Supply Co., Ltd.	15-12-53	3 p.m.
Bombay Burmah Trading Corporation, Ltd.	17-12-53	4-15 p.m.
Naskarpara Jute Mills Co., Ltd.	17-12-53	4-30 p.m.
Waterfall Estates, Ltd.	18-12-53	4 p.m.
Kaliti Tea Co., Ltd.	18-12-53	3-30 p.m.
Bundeecherra Tea Co., Ltd.	18-12-53	4 p.m.
Bengal Jute Mill Co., Ltd. (Adj.)	18-12-53	3-40 p.m.
Indian Steel & Wire Products, Ltd.	21-12-53	3 p.m.
Keirin Jute Co., Ltd.	21-12-53	3 p.m.
Calcutta Jute Mill Co., Ltd.	21-12-53	3 p.m.
Empire Jute Co., Ltd.	21-12-53	3-15 p.m.
Chitavalah Jute Mills Co., Ltd.	21-12-53	3-30 p.m.
Nettimala Jute Mills Co., Ltd.	21-12-53	3-45 p.m.
Presidency Jute Mills Co., Ltd.	21-12-53	4 p.m.
Ondal Coal Co., Ltd.	22-12-53	10-30 a.m.
Bhulanbararee Coal Co., Ltd.	22-12-53	10-40 a.m.
Churulla Coal Co., Ltd.	22-12-53	10-50 a.m.
Landarg Coal Co., Ltd.	22-12-53	11 a.m.
Borra Coal Co., Ltd.	22-12-53	11-15 a.m.
Burrakur Coal Co., Ltd.	22-12-53	11-30 a.m.
Sendra Coal Co., Ltd.	23-12-53	10-30 a.m.
Premchand Jute Mills, Ltd.	23-12-53	11 a.m.
Karanpura Development Co., Ltd.	23-12-53	12-30 p.m.
Bareilly Electricity Supply Co., Ltd.	24-12-53	11 a.m.
Saugor Electricity Supply Co., Ltd.	24-12-53	11-5 a.m.
Union Tobacco Co., Ltd.	26-12-53	11-30 a.m.
Bisra Stone Lime Co., Ltd.	28-12-53	11 a.m.
Upper Ganges Valley Electric Supply Co., Ltd.	28-12-53	11 a.m.
New Lavan Sugar & Gur Refining Co., Ltd.	28-12-53	2-30 p.m.
Alexandra Jute Mills, Ltd.	28-12-53	3 p.m.
Waverley Jute Mills Co., Ltd.	28-12-53	3-15 p.m.
Alliance Jute Mills Co., Ltd.	28-12-53	3-30 p.m.
McLeod & Co., Ltd.	28-12-53	3 p.m.
East Indian Coal Co., Ltd.	30-12-53	11-30 a.m.
Lingia Tea Co., Ltd.	30-12-53	Noon
Bishnauth Tea Co., Ltd.	30-12-53	12-10 p.m.
Tukvar Co., Ltd. (Tea)	30-12-53	12-20 p.m.
Singtom Tea Co. (1946), Ltd.	30-12-53	4 p.m.
National Rolling & Steel Ropes, Ltd.	30-12-53	4-30 p.m.
Birila Jute Manufacturing Co., Ltd. (E)	6-1-54	3-30 p.m.
Birila Jute Manufacturing Co., Ltd. (E)	6-1-54	3-45 p.m.
Panargoomiah Tea Association, Ltd. (E)	8-1-54	3 p.m.

(E)—Extraordinary General Meeting.
*South Indian Tea Estates.
(Adj.)—Adjourned 22nd Ordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Presidency Jute Mills Co., Ltd.—Nil. Chitavalah Jute Mills Co., Ltd.—12 p.c. (o). Keirin Jute Co., Ltd.—7 p.c. (o). Bengal Jute Mill Co., Ltd.—5 p.c. (o). Nettimala Jute Mills Co., Ltd.—10 p.c. (o). Central Provinces Railways Co.—2 p.c. Bareilly Electricity Supply Co., Ltd.—4 p.c. Churulla Coal Co., Ltd.—4 p.c. Landarg Coal Co., Ltd.—4 p.c. Chitavalah Jute Mills Co., Ltd.—12 p.c. Midnapore Zemindari Co., Ltd.—14 p.c. (o). Churulla Coal Co., Ltd.—6 p.c. (o). Borra Coal Co., Ltd.—15 p.c. (o). Bisra Stone Lime Co., Ltd.—8 p.c. Karanpura Development Co., Ltd.—Nil. Delhi Cloth and General Mills Co., Ltd.—7 p.c. (o). Waterfall Estates, Ltd.—12 p.c. (o). Ondal Coal Co., Ltd.—10 p.c. (o). Lingia Tea Co., Ltd.—7 p.c. (Int.). Salem-Erode Electricity Distribution Co., Ltd.—10 p.c.

O—Ordinary Dividend
P—Preference Dividend
D—Deferred Dividend
Int—Interim Dividend
L—Less Income Tax
F—Final Dividend
Cm—Cumulative
*Less Tax at 9sh. in the £

"CAPITAL" STOCK AND SHARE LIST
THE INVESTORS' GUIDE AND SHAREHOLDERS' GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock

Exchange Associations and other sources.

Wednesday 9th December, 1953.

All rights reserved.

GOVERNMENT LOANS

Amount outstanding Rs	Interest per cent	Year of Issue	Repayable	Market quotation Rs	Amount Rs	Interest per cent	Year of Issue	Repayable	Market quotation Rs	Amount Rs	Interest per cent	Year of Issue	Repayable	Market quotation Rs	Amount Rs	Interest per cent	Year of Issue	Repayable	Market quotation Rs
GOVERNMENT OF INDIA																			
248.91.66.000	3	1946	1986 or later	82 1/2	CALCUTTA					BOMBAY					KARACHI—Contd.				
8.93.35.000	3	1898-97	At the option of the Government of India after 3 months' notice.	82 1/2	90.24.300 76.90.100	4	1914 1915	1974 1975	98 1/2	36.50.000 35.00.000 15.00.000 44.00.000	4	1904 1905 1906 1907	1964 1965 1967 1968	114 114 114 114	99.94.000 12.09.000 7.00.000 1.00.000 1.50.000	5 5 1/2 5 1/2 5 1/2 5 1/2	1926 1930 1931 1935 1935	1956 1956 1955 1955 1955	104 104 104 104 104
57.00.69.000 45.63.07.000 35.06.06.000	2 1/2 2 1/2 2 1/2	1946 1946 1946	1961 1960 1954	90 1/2 93 1/2 98 1/2	68.02.300H 1,50,00,000H	3(R) 6 1/2	1921 1st 1921 2nd	1981 1981	79 144N	75.00.000 40.00.000 56.00.000 75.00.000	4 4 4 4	1908 1909 1910 1911	1969 1970 1971 1972	114 114 114 114	1,50.00.000 2,00.00.000 12.00.000	5 1/2 5 1/2 3	1933 1935 1936	1956 1955 1956	104 104 104 104
50.35.63.000	3	1951	1958	98 1/2	£892,600 £901,000	5 5	1923 1924	1953-83 1954-84	£86 1/2 £86 1/2	55.00.000 56.00.000 75.00.000	4 4 4	1908 1909 1910 1911	1969 1970 1971 1972	114 114 114 114	1,50.00.000 2,00.00.000 12.00.000	5 1/2 5 1/2 3	1933 1935 1936	1956 1955 1956	104 104 104 104
116.17.46.000 110.11.78.000	3 3	1938 1942	1963-65 1966-68	92 1/2 90 1/2	1.24.06.300	6	1925	1955-85	105	1.10.00.000	4	1912 1913	1973 1974	114 114	MADRAS				
75.86.72.000	2 1/2 2 1/2	1947 1948	1962 1962	91 1/2 91 1/2	98.21.600 99.84.500 1,49.49.500 1,49.30.000	5 1/2 5 5 5	1926 1st 1926 2nd 1927 1928	1956-86 1956-86 1957-87 1958-88	104 1/2 103 1/2 103 104 1/2	14.35.876 80.00.000 88.25.000 10.00.000	4 4 4 4	1912 1913 1914 1915	1973 1974 1975 1960	114 114 114 D					
30.33.10.000 14.77.48.000 45.45.01.000 63.30.26.000 9.05.64.000 11.05.83.000 1.14.06.89.000 12.95.22.000 5.85.20.000 73.00.00.000 1,13.65.64.000	3 2 1/2 2 1/2 2 1/2 4 1/2 3 3 3 4 1/2 3 1/2 3	1950 1946 1948 1926 1928 1945 1944 1933 1928 1953 1945	1964 1978 1955 1960-70 1955-60 1970-75 1957 1954-59 1958-68 1961 1959-61	92 1/2 82 1/2 98 1/2 101 1/2 103 98 1/2 98 1/2 100 1/2 105 99 98 1/2	80.00.000 £835,100 1,95.65.000 60.00.000 50.00.000 50.00.000 50.00.000 50.00.000 50.00.000 50.00.000 50.00.000 2,31.07.100 25.00.000 50.00.000 50.00.000 50.00.000 50.00.000 50.00.000 50.00.000 50.00.000 50.00.000 50.00.000 50.00.000 2,31.07.100 25.00.000 50.00.000														

BANKS

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

Paid-up Capital Ordinary	Reserve & other Funds	Cash and Investments	NAMES	Accounts closed	Net Profit including taxation	Carry forward	DIVIDEND PER CENT			Paid-up per share	Latest Market Quotations as available until		
							1951	1952	1953		9-12-53	2-12-53	4 year avg
Rs	Rs	Rs			Rs	Rs				Rs	Rs	Rs	Rs
3,75,00,000	6,35,00,000	1,06,94,13,999	Imperial Bank of India	6-12	63,10,303	37,39,076	8-8	8-8	8-8	500	1,818	1,818	1,740
1,87,50,000	16,00,000									124	445	445	347
1,45,00,000	1,08,36,419	13,27,50,867	Allahabad Bank P	12	18,89,084	9,95,124	18	..	..	50	190	191	180
1,00,00,000H	1,28,00,000	17,33,62,792	Bank of Baroda	12	25,08,592	2,38,382	12	12	..	50	1072	1072	120
2,50,00,000H	3,32,00,000	30,05,87,108	Bank of India	12	77,50,937	6,36,553	14	14	..	50	1552	1552	157
15,30,37,5H	23,91,000	2,51,70,573	Bank of Indore	12	4,75,516	82,955	12	..	..	25	53	53	292
50,00,000	87,50,000	4,64,93,899	Bank of Mysore	6-12	9,08,327	2,44,634	8-8	8-8	8-8	100	283	283	292
2,62,11,87,5H	3,99,08,177	78,55,24,285	Central Bank of India	6-12	1,00,60,981	17,23,015	6-8	6-8	..	25	64	64	64
52,42,375													
£3,500,000	£4,500,000	£115,868,639	Chartered Bank of I. A. & C.	12	£926,782*	£399,215	14	16	..	£1	42/3	43	..
1,000,000H	£1,250,000	2,418,701	Eastern Bank	12	£126,722*	£102,597	6	7	..	£5	£7 1/2	£7 1/2	£6
1,00,00,000	1,00,00,000	30,24,90,270	Habib Bank Ltd	12	67,62,629	18,10,825	20	20	..	20	89 1/2	83 1/2	86
50,00,000H	17,50,000	3,34,12,349	Hind Bank	12	9,47,813	86,262	2	..	..	50	24 1/2	24 1/2	20
1,25,00,000H	15,20,000	2,94,16,398	Hindustan Commercial	12	80,389	10,609	NH	NH	..	50	83	83	83
50,00,000H	1,30,000	1,51,39,863	Hindustan Mercantile	12	1,49,606	1,412	NH	NH	..	50	11 1/2	11 1/2	11
HK\$20,000,000	£6,000,000	£175,301,353	Hong-Kong & Shanghai	12	HK\$17,321,405*	HK\$9,489,174	£5 1/2	£5 1/2	..	HS\$12 1/2	£94	£69	£80 1/2
£1,250,000 or													
24,00,000	62,50,000	12,36,24,784	Indian Bank	6-12	8,01,518	1,15,586	6-8	..	..	100	174	174	171
16,00,000										60	99 1/2	99 1/2	87
15,40,000	15,50,000	7,89,64,883	Indian Overseas Bank	12	11,46,143	2,22,825	6	..	..	100	94 1/2	94 1/2	90 1/2
47,19,800										100A	73	73	89
6,25,000A	10,75,882	1,26,36,206	Indo-Commercial Bank	6-12	1,67,970	1,05,740	..	..	..	25B	18 1/2	18 1/2	20 1/2
2,50,000B	3,00,000	2,14,68,207	Industrial Finance Corp.	6	23,16,692		2 1/2	2 1/2	2 1/2	50C	34	34	44
10,00,000C										1,000	..	..	..
5,00,00,000													
£14,372,956A	£16,000,000	£853,848,877	Lloyds Bank	12	£1,964,665	£418,242	12	12	..	£1A	£2-18-0	£2-18-6	£2-8-0
£ 1,437,296B										£1B	£1-6-3	£1-6-3	£1-6-3
£375,000H	£1,500,000	£36,123,871	Mercantile Bank of India	12	£195,188*	£200,143	12	14	..	£12A	£24	£24	£24
£375,000H										£12B	£24 1/2	£24 1/2	£19
£300,000										£5C	£11	£11	£10
£2,281,250H	£3,675,000	£66,418,526	National Bank of India	12	£385,051*	£323,703	16	16	..	£12A	£32 1/2	£32 1/2	£27 1/2
87,50,000	89,00,000	40,48,88,222	Punjab National Bank	6-12	20,29,454	1,92,605	4	6	..	£12A	25	21	17 1/2
	28,25,000	3,89,42,897	Union Bank of India	12	8,92,466	2,09,738	6 1/2	6 1/2	..	5	6 1/2	6 1/2	6 1/2
40,00,000	1,03,00,000	18,97,46,636	United Bank of India	12	20,20,986	1,57,906	3	3	..	10	3 1/2	3 1/2	3 1/2
2,65,22,342	75,00,000	21,44,16,859	United Commercial Bank	12	24,80,167	1,01,119	6	6	..	50	37	37	34 1/2
2,00,00,000													

• Excluding taxation.

†† In Pakistan Currency

† Per Share.

‡ Guaranteed.

Paid-up Capital Ordinary	No. of Looms	Net Block Account	Reserve & other Funds	Cash & Securities	NAMES	Accounts closed	Machinery & Plant	Net Profit including taxation	Carry forward	Dividends per cent.			Paid-up per share	Latest Market Quotations as available until		
										1951	1952	1953		9-12-53	2-12-53	4 year avg
Rs		Rs	Rs	Rs				Rs	Rs			Rs	Rs	Rs	Rs	
60,00,000	879	46,61,835	70,57,985	4,61,404	Ajgarpara P	3-9	79	59,874	58,243	10-10	10-10	5-8	10	17 1/2	16 1/2	21 1/2
12,00,000	498	14,18,497	18,95,353	1,30,378	Albion P	3-11	348	1,51,493	16,516	15-15	15-15	..	100	180	180	180
6,00,000	446	20,71,460	3,55,000	217,887	Alexandra P	6-12	165	1,61,222	1,63,951	5-NH	NH-NH	..	100	162	162	120
30,00,000	1,264	39,15,589	2,10,000	6,36,908	Alliance P	6-12	165	1,96,339	11,66,339	NH-NH	NH-NH	..	100	167	167	186
40,00,000	1,010	59,74,371	70,44,141	44,65,981	Anglo-India P	3-9	63	11,97,399	13,92,947	10-10	10-10	7 1/2	100	234	232	209
40,00,000	810	51,33,339	3,86,132	34,85,358	Auckland P	3-9	21	95,074	42,740	6-5	6-5	2-10	100	122	121	128
20,00,000	959	33,85,452	29,77,568	3,57,930	Bally P	3-9	128	174,654	72,504	6-5	6-5	2-10	100	179	179	179
2,271,100	1,889	£295,377	£263,682	£30,191	Baranagore P	6-12	7	4,60,270	£81,820	20	20	..	100	164	161	170
820	40	10,11,914	35,49,628	1,19,519	Belvedere P	6-12	7	4,60,270	62,117	12-15	15-17	7 1/2	100	205	204	235
22,50,000	800	40,11,914	28,47,080	8,40,412	Bengal P	6-12	235	30,27,222	4,07,701	80	80	..	100	16	16	17 1/2
30,42,000	1,373	1,83,17,524	2,65,10,146	97,98,217	Birla P	3-9	22	33,08,721	1,03,646	10-12	10-12	6 1/2	100	158	158	158
30,00,000	991	37,40,567	29,72,928	1,42,187	Budge Budge P	6-12	62	1,28,861	43,440	8-10	8-10	6 1/2	100	18	18	23
1,47,380	502	15,62,151	1,49,739	29,98,823	Calcutta P	6-12	62	1,28,861	43,440	8-10	8-10	6 1/2	100	18	18	23
18,00,000	616	37,46,426	31,81,224	50,517	Caledonia P	5-11	2	41,094	99,673	10-12	10-12	6 1/2	100	175	163	197
59,16,400	1,409	57,73,441	1,05,23,478	28,39,282	Champanad P	3-9	341	2,02,223	1,15,030	6-7	6-7	3-10	100	148	149	172
15,95,000	330	25,48,350	1,60,457	24,58,881	Chaviot P	5-11	2	4,39,870	84,009	10-12	10-12	6 1/2	100	242	230	221
10,05,000	500	16,50,457	17,00,000	1,55,71,470*	Chitavalish P	6-12	165	5,37,379	1,06,004	15-45	25-12 1/2	12 1/2	100	13	13	32 1/2
16,00,000	969	18,97,248	17,00,000	1,55,71,470*	Clive P	3-9	318	15,48,455	1,06,004	15-45	25-12 1/2	12 1/2	100	13	13	32 1/2
31,49,200	766	67,32,121	59,29,308	4,81,409	Dalhousie P	3-9	31	1,40,252	8,357	3-5	3-5	1-10	100	145	145	186
28,00,000	779	28,17,580	44,74,179	32,75,008	Delta P	5-11	2	8,21,464	1,17,790	15-17	10-10	10-10	100	235	230	265
15,00,000	500	21,94,654	32,75,008	1,55,71,470*	Empire P	6-12	165	4,12,074	47,730	12-12 1/2	12-12 1/2	5-8	100	23	23	25 1/2
21,00,000	1,814	88,26,314	54,29,071	1,19,519	Fort Gloster P	3-9	138	2,92,831	3,971	12-12 1/2	10-NH	NH-NH	100	325	398	378
14,00,000	1,014	29,35,005	NH	5,35,424	Fort William P	3-9	19	2,77,052	4,96,601	6-NH	NH-NH	NH-NH	100	325	325	325
24,00,000	1,709	17,35,903	NH	5,35,424	Ganges P	12	88	1,11,370	41,193	6-NH	NH-NH	NH-NH	100	71 1/2	71 1/2	81
10,80,000	807	21,66,248	30,57,068	2,41,066	Gondal P	3-9	19	1,38,734	1,37,647	10-10	10-10	NH-NH	100	297	297	349
24,00,000	1,394	57,73,441	25,30,000	40,00,000	Gouropore P	3-9	19	1,38,734	1,37,647	10-10	10-10	NH-NH	100	297	297	349
40,00,000	1,078	28,17,580	44,74,179	32,75,008	Hastings P	3-9	234	28,25,021	2,81,845	10	10	10	100	125	125	120
16,80,000	720	20,11,564	32,75,008	1,55,71,470*	Hawthorn P	3-9	128	15,48,455	1,06,004	15-45	25-12 1/2	12 1/2	100	13	13	32 1/2
56,62,500	1,940	88,26,314	54,29,071	1,19,519	Howrah P	3-9	128	15,48,455	1,06,004	15-45	25-12 1/2	12 1/2	100	13	13	32 1/2
30,00,000	2,272	82,00,000	40,00,000	95,38,697	Hukumchand P	3-9	35	38,75,509	1,87,203	60 1/2	60 1/2	40	71	42 1/2	44 1/2	24 1/2
87,00,000	1,076	39,57,981	19,45,065	38,18,805	India	3-9	163	195,357	55,266	21-21	21-21	21-21	125C	131	126 1/2	140 1/2
30,00,000	1,076	39,57,981	19,45,065	38,18,805	India	3-9	163	195,357	55,266	21-21	21-21	21-21	125C	131	126 1/2	140 1/2
43,20,000	1,797	18,87,203	30,07,975	10,67,871	Kamarnath P	6-12	128	8,44,525	80,224	10-12 1/2	10-12 1/2	6 1/2	100	190	187	221
54,00,000	1,527	36,41,717	22,18,828	25,73,515	Kankarnath P	6-12	128	8,44,525	80,224	10-12 1/2	10-12 1/2	6 1/2	100	190	187	221
21,00,000	703	21,70,372	47,00,000	29,59,897	Kelvin P	6-12	165	3,21,924	1,05,520	12-12 1/2	10-12 1/2	7 1/2	100	250	250	260
44,00,000	1,530	52,82,038	12,33,375	41,523	Kharad P	3-9	1	1,83,044	28,445	10-10	10-10	10-10	100	198	198	180
1,250	1,250	11,38,350	95,73,829	18,23,550	Kinsdown P	3-9	106	18,56,119	4,00,592	10-10	10-10	10-10	100	206	206	228
24,48,000	931	61,99,348	48,82,305	1,91,836	Lansdowne P	3-9	21	69,374	7,757	11-8	11-8	7 1/2	100	130	130	130
28,00,000	840	52,92,096	58,98,798	9,00,289	Lawrence P	3-9	21	69,374	7,757	11-8	11-8	7 1/2	100	130	130	130
10,00,000	558	15,44,980	36,51,301	52,32,026	Lothian P	5-11	3	4,44,203	64,							

• Gross Block

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until		
									1951	1952	1953		9-12-53	2-12-53	A year ago
Rs	Rs	Rs	Rs				Rs	Rs				Rs	Rs	Rs	Rs.
25.50.000	22.60.000	17.50.000	2.54.347	Amalgamated	3-9	236	3,10,813	20,589	10-7 1/2	61-5	5-1	10	21 1/2	20 1/2	23 1/2
1,00,00,000	1,92,01,655	1,17,00,000	21,02,673	Bengal P	4-10	2	28,30,798	6,91,379	81-81	10-10	81-1	200	507	502 1/2	510 1/2
4,49,350	3,18,456	70,000	2,29,375	Bengal-Bhatdee	6-12	2	10,835	4,887	14-14	11-11	11-11	10	61 1/2	61 1/2	61 1/2
2,25,000	3,18,456	5,21,767	68,396	Bengal-Nagpur P	6-12	2	30,066	6,970	5-5	31-31	31-31	10	14	14	19
15,97,000	14,16,665	6,91,475	13,52,970	Bhalgorah	6	152	3,13,699	39,978	...	...	...	10	4 1/2	4 1/2	3 1/2
40,00,000	61,09,645	16,78,882	12,69,801	Bharat Collieries P	6	335	8,01,319	23,814	61-61	...	...	10	64	64	64
7,15,000	15,30,808	14,12,000	66,338	Bhulanbarree	6-12	106	-47,312	-43,876	21-31	21-31	Nil	10	131	131	123 1/2
16,00,000	29,27,198	14,84,517	7,087	Bokaro & Ramgur	6-12	315	-9,221	-14,605	Nil-Nil	Nil-Nil	Nil	10	81	81	81
7,50,000	18,19,677	18,98,000	7,07,752	Borra P	6-12	106	2,09,511	1,06,334	15-15	15-15	15-15	10	271	271	324 1/2
90,22,480	2,43,14,680	1,65,60,398	22,26,454	Burrakur P	6-12	21	9,52,818	1,13,021	32-32	32-32	...	10	81 1/2	81 1/2	107 1/2
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	Nil	Nil	2 1/2	10	51 1/2	5 1/2	4 1/2
8,00,000	17,14,245	13,30,249	12,671	Central Kurkud P	6-12	323	-4,400	2,273	Nil-Nil	Nil-Nil	...	10	151	151	20 1/2
6,00,000	10,16,601	1,40,000	7,73,543	Churulia	6-12	106	-10,257	13,973	11-11	11-11	...	10	21	21	21
16,00,000	20,14,301	2,70,000	2,30,423	Dhemo Main	6-12	19	-3,32,892	24,455	71-5	21-Nil	...	10	9 1/2	9 1/2	9 1/2
42,40,000	20,14,301	2,70,000	2,30,423	East Indian	4	128	294,653	278,839	37 1/2	25 1/2	...	10	25 1/2	24 1/2	24 1/2
29,63,760	63,47,753	75,00,380	10,51,451	Equitable P	6-12	307	17,46,771	21,14,831	121-121	15-15	5	10	32 1/2	32 1/2	41 1/2
10,00,000	8,74,708	2,07,488	3,32,973	Ghushik & Musila	6-12	20	24,150	2,401	21-21	...	...	10	5 1/2	10 1/2	17 1/2
6,50,000	6,04,856	33,155	4,85,544	Gurdar Kajora	6-12	19	1,25,887	44,366	71-71	71-71	...	10	151	151	143 1/2
8,00,000	4,14,714	4,69,000	1,22,365	Hurridiadih	6-12	19	21,556	171-171	171-171	171-171	171-10	10	41 1/2	41 1/2	47 1/2
15,00,000	7,23,053	8,58,000	4,18,432	Kalaohari	2-8	2	18,506	21,556	Nil-Nil	Nil-Nil	...	100	151	151	15 1/2
5,00,000	31,72,502	26,91,410	25,37,430	Karanpura Development	6-12	21	64,074	1,27,234	Nil-Nil	Nil-Nil	...	100	151	151	15 1/2
20,00,000	24,12,145	44,250	34,617	Karanpura Collieries P	7	21	2,39,126	1,838	Nil	Nil	Nil	100	80	80	92 1/2
5,00,000	10,16,601	11,25,000	8,02,564	Katras Jheriah	1-7	2	1,98,810	89,822	171-171	20-20	20-20	10	401	401	423 1/2
1,38,400	6,75,000	95,000	1,18,024	Khas Kajora P	6-12	326	49,776	1,918	...	...	...	10	7	7	22 1/2
5,65,750	11,80,410	1,88,019	10,86,201	Mundulpur	6-12	326	7,540	2,691	...	...	...	10	21	21	111 1/2
7,42,240	2,40,004	1,50,000	2,61,320	Nazir	12	347	1,15,964	14,690	5	...	...	10	6 1/2	6 1/2	6 1/2
8,94,000	9,98,809	1,75,298	5,66,329	New Bandseopur	3-9	5	1,13,011	14,098	Nil-Nil	Nil-Nil	...	10	61	61	5
17,72,330	34,00,830	13,72,000	1,77,222	New Beerbhoom P	4-10	2	2,28,276	73,264	Nil-Nil	Nil-5	5-5	10	19 1/2	19 1/2	19 1/2
6,00,000	12,67,941	3,30,000	74,391	New Mannhoom P	6-12	306	-48,551	-60,718	Nil-Nil	Nil-Nil	...	10	81 1/2	81 1/2	143 1/2
2,50,000	7,69,623	1,75,500	10,12,916	North Damuda	1-9	292	7,954	-32,184	...	...	...	10	21	21	21 1/2
1,15,000	5,06,945	3,36,004	3,447	North West	3-9	2	-13,822	6,603	5-21	21-21	21-21	10	10 1/2	10 1/2	18 1/2
1,57,500	5,06,945	3,36,004	3,447	North West	3-9	2	-13,822	6,603	5-21	21-21	21-21	10	7 1/2	7 1/2	8 1/2
7,50,000	1,20,000	9,75,000	25,75,822	Ondal P	6-12	106	1,63,262	1,00,495	121-121	10-10	...	10	181	181	26 1/2
8,94,000	10,95,907	83,596	4,04,158	Pandua P	6-12	207	40,836	15,789	Nil-Nil	Nil-Nil	...	10	31	31	31 1/2
15,75,000	13,00,000	9,87,919	4,01,899	Pench Valley	2-8	236	3,80,402	27,404	31-31	61-61	71-71	10	22 1/2	22 1/2	22 1/2
2,50,000	3,72,005	7,500	11,357	Pure Sitalpur	6-12	5	1,308	1,651	...	...	...	10	11 1/2	11 1/2	11 1/2
23,99,500	36,43,208	15,67,105	23,663	Raneegunge	3-9	79	3,58,939	-27,625	Nil-Nil	Nil-Nil	Nil-Nil	10	11 1/2	11 1/2	11 1/2
13,50,000	6,06,000	7,38,338	11,19,413	Rewa	6-12	236	3,80,402	27,404	5-5	71-10	10-10	10	201	201	171 1/2
20,00,000	16,55,398	5,73,365	1,27,380	Samla	6-12	48	96,337	165	11-11	...	...	10	81	81	61 1/2
1,25,000	1,90,684	2,06,933	6,499	Searsole	1	86	1,02,074	20,499	20	20	25	10	81	81	101 1/2
2,80,000	13,40,154	6,77,238	9,987	Seebore	6-12	2	81,519	23,876	141-141	141-141	121-121	10	251	251	271 1/2
8,00,000	11,08,961	8,67,000	1,78,661	Sendra	6-12	106	-2,520	10,379	21-21	Nil-21	...	10	91	91	11 1/2
17,50,000	21,86,675	10,76,300	25,100	South Karanpura	2-8	21	93,121	26,614	5-31	31-31	11-11	10	10 1/2	10 1/2	13 1/2
8,00,000	1,77,392	13,68,503	13,78,225	Standard	6-12	106	2,13,429	86,379	5-5	5-10	...	10	20 1/2	20 1/2	14 1/2
10,00,000	14,08,997	15,075	3,48,628	Talcher	9	277	-15,660	-2,46,174	...	...	...	2 1/2	211	211	3 1/2
3,50,000	4,14,000	3,65,000	17,158	Union	6-12	279	1,12,178	73,091	15-12 1/2	12-12 1/2	...	10	241	241	28 1/2
49,98,000	32,43,798	Nil	6,01,573	Western Bengal	3	166	5,08,749	63,569	21-21	21-21	31-31	10	61 1/2	61 1/2	31 1/2
7,00,000	20,23,908	6,65,000	30,632	West Jamuria	6-12	19	-79,608	5,814	71-71	Nil-Nil	...	10	17 1/2	17 1/2	17 1/2

+ Liquid Assets. N=Nominal.

COTTON MILLS

Paid-up Capital Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until		
	Spindles	Looms									1951	1952	1953		9-12-53	2-12-53	A year ago
Rs.			Rs.	Rs.	Rs.				Rs.	Rs.			Rs.	Rs.	Rs.	Rs.	
15,00,000	14,108	356	14,71,018	8,95,519	19,94,504	Basant P	12	49	5,62,576	1,95,043	31						
32,72,340	22,197	505	27,69,676	23,18,908	24,551	Benares P	3-9	120	-1,27,187	-4,79,347				10	311	31	
7,11,880	36,000	932	16,62,933	9,42,845	30,811	Bengal Luxmi	6	27	2,61,212	30,468				23	23	4	
27,00,000	31,476	624	20,81,000	22,25,163	5,91,344	Bengal Nagpur P	6-12	236	-2,24,149	93,831	5-0	5-2		40	38	23	
15,00,000	38,764	992	19,09,000	10,70,017	18,32,337	Bhira Cotton	12	22	1,20,755	13,32,921				10	131	13	
6,00,000	42,872	641	25,65,924	23,12,205	1,20,755	Bowreah P	6-12	138	-5,76,989	-6,27,421	Nil-21	Nil-Nil		10	471	61	
30,00,000	22,000	510	3,09,103	21,97,992	3,58,424	Cawnpore Textiles	3	25	5,44,760	39,859	111	111		100	285	247	
2,89,84,925	1,01,308	1,762	5,71,14,605	1,05,46,124	49,68,415	Delhi Cloth & Genl P	3	238	1,37,90,354	1,16,862	10			8	81	8	
1,00,505	41,156	1,291	56,12,889	18,15,662	18,15,662	Dhakeswari Cotton P	12	28	11,36,778	37,711				24	304	30	
33,01,390	42,944	518	27,03,727	17,80,701	1,42,945	Dunbar	6-12	138	-2,25,826	-1,73,621	7-Nil	Nil-Nil		10	291	291	
19,00,000	54,000	1,200	25,15,021	6,10,000	6,10,000	Elgin P	6	25	19,21,372	1,17,624	15	15		100	182	122	
63,00,000	59,250	1,872	2,26,87,000	2,36,43,234	55,69,247	Keoram P	3	22	40,72,648	1,17,624	171	111	11 2/3	10	18	171	
1,20,00,000	59,250	1,872	2,26,87,000	2,36,43,234	55,69,247	Keoram P	3	22	40,72,648	1,17,624	171	111	11 2/3	15	201	19	
6,00,000	35,864	864	19,18,962	7,50,000	7,50,000	Monini P	12	45	21,65,397	61,255	71			25	201	19	
33,96,087	68,900	1,825	47,44,546	32,10,601	32,10,601	Mulur P	12	208	-18,77,941	-7,77,290				10	201	19	
22,89,892	78,846	1,367	43,33,495	25,91,674	42,91,061	New Victoria P	12	237	-14,03,742	-30,91,932				100	193	206	
3,07,676	1,15,000	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,162				100	193	206	
1,57,50,000	1,57,500	2,000	2,54,09,552	2,28,31,767	66,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,162				100	193	206	
40,50,000	48,754	1,310	64,67,058	96,91,339	39,39,502	Bangalore W.C.S. Silks P	12	26	22,42,335	2,49,801	20	15		100	287	285	
1,78,47,800	1,20,012	2,770	4,50,02,017	2,31,14,121	99,89,235	Buckingham Carnate P	12	26	4,13,091	2,39,790	20	15		100	129	126	
20,00,000	28,000	...	14,20,771	1,63,836	7,21,541	Cambodia P	12	210	4,16,042	2,39,790	121	10		100	111	111	
12,00,000	28,884	...	6,41,058	3,00,000	16,53,576	Chimbatore Cotton	12	188	5,35,750	61,494				10	160	97	
20,76,000	72,832	407	14,61,050	3,41,020	1,04,298	Coimbatore Spg & Wvg	6	46	-2,73,634	-2,70,989	10	Nil		100	160	97	
6,50,000	50,840	295	12,25,305	17,90,000	38,77,434	Kaivashwar	12	139	2,05,780	7,677				50	38	44	
24,00,000	13,524	...	35,16,106	30,73,869	1,52,305	Kothari Textiles P	6	141	2,05,882	2,76,002	71	71		100	38	44	
23,64,000	48,756	...	15,01,081	21,70,206	78,056	Lakshmi	12	186	31,41,248	2,209				10	103	101	
1,75,02,480	4,65,324	...	1,04,62,725	2,82,94,292	14,83,673	Madura	12	108	72,98,442	6,90,094	20	20		50	79	781	
12,00,000	21,856	...	9,43,189	3,85,265	10,32,888	Malabar Spg & Wvg	12	240	-85,193	-84,089				15	381	38	
60,00,000	24,252	603	15,55,296	48,07,371	53,69,232	Mettur Industries	12	142	20,27,559	11,295				100	128	128	
13,61,780	6,000	...	16,61,043	8,66,092	16,29,217	Mysore Spun Silk	12	142	90,008	50,249	121			50	212	212	
4,00,000	20,137	Nil	3,36,608	5,00,000	14,24,406	Peland Andavar P	12	30	7,39,437	2,687				100	61	61	
7,79,700	13,540	416	9,43,118	2,43,421	2,65,911	Sitaram Spg. & Wvg.	12	164	87,724	3,083	6			50	68	52	
7,00,000	28,104	270	12,98,563	18,23,501	11,71,924	Vasanta P	12	47	16,37,459					60	36	41	
														100	163	165	
Liquid Assets																	

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Manufacture	Net Profit including taxation	Carry forward	Dividends per cent.			Paid-up Capital	Latest Market Quotations as available until		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1951	1952	1953	Rs.	9-12-53	2-12-53	1-1-54
CALCUTTA & ELSEWHERE MINING															
12,18,75,201	11,66,51,462	1,66,86,604	1,45,05,128	Burma Corporation	6	153	-27,05,822	-41,41,844	Nil	10	10	100	101	101	91
30,000,000Dd	44,57,538	20,50,000	64,55,833	Christien Mica Industries Ltd. P.	12	312	25,59,886	2,75,201	10	10	100	101	101	101	91
£318,088	£2,98,870	£39,870	£291,410	Consolidated Tin Mines	3	67	£15,470	£21,987	15	5	10	10	10	10	10
£914,200	£790,622	£1,075,905	£87,140	Indian Copper Corporation	12	88	£572,180	£93,098	12 1/2	12 1/2	100	101	101	101	101
29,13,81,600	41,93,071	42,783	41,31,351	Metal Corpn. P.	8	343	11,19,622	69,818	10	10	100	101	101	101	101
2,63,58,120	14,05,593	27,53,739	34,40,599	Orissa Minerals Development	6-12	21	20,85,346	1,22,922	3-7 1/2	15-20	100	101	101	101	101
10,00,000	£445,368	£317,487	£244,873	Tatoy Tin Dredging	12	14	-£10,771	-£2,687	Nil	Nil	100	101	101	101	101
£375,000															
CEMENT, LIME SLATE, ETC.															
43,14,600D	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	5,44,675	10	10	100	101	101	101	101
70,97,600D	40,26,381	3,54,580	1,30,092	Bengal Potteries	12	155	4,14,477	3,671	61	61	100	101	101	101	101
31,70,655	21,87,238	21,89,785	1,07,069	Bisra Stone Lime	3-9	121	2,22,451	15,680	61-83	61-83	100	101	101	101	101
10,00,000				Dalmia Cement (Bharat) P.	12	123	25,63,154	39,834	10	10	100	101	101	101	101
60,000,000D	57,55,689	43,46,380	21,10,24,39	Kamardhubi Fireclay & Silica P.	12	21	5,38,162	46,223	15	15	100	101	101	101	101
26,46,797,5C	69,51,147	65,11,833	72,194	Reliance Firebrick & Pottery	2-8	2	-1,14,387	-25,650	5-6	61-5	100	101	101	101	101
5,00,000,000D	6,56,816	7,87,360	59,487	Sone Valley Portland Cement	12	32	21,21,818	38,658	10	10	100	101	101	101	101
10,00,000	34,76,831	20,05,000	13,44,994	Sutna Stone & Lime	6-12	3	35,468	11,698	71-71	71-71	100	101	101	101	101
75,00,000	1,16,232	55,297	3,05,600												
5,22,560				CHEMICAL INDUSTRIES											
62,00,000	1,63,04,893	47,52,100	2,75,087	Alkali & Chemical Corp. of India	9	121	26,64,064	2,51,870	6	6	100	101	101	101	101
40,00,000	22,35,373	2,35,832	1,12,190	Bahgat & Co. Ltd. P.	12	24	-4,12,725	-3,54,557	Nil	Nil	100	101	101	101	101
11,18,800,000	40,85,439	28,62,848	1,30,48,919	Bengal Chemical & Pharm. P.	4	245	15,31,988	10,17,406	6	6	100	101	101	101	101
22,54,700B	44,127	67,205	33,851	Frank Ross P.	2	129	47,657	4,660	10	10	100	101	101	101	101
4,95,000	4,40,183	6,45,867	1,30,430	Smith Standstreet P.	6	191	3,55,935	73,599	10	10	100	101	101	101	101
5,00,000															
ELECTRIC LIGHTING POWERS.															
19,98,400	40,26,967	18,31,339	17,74,153	Agra Electric Supply	3-9	33	3,46,863	49,489	5-5	5-5	100	150	164	144	144
8,50,000	22,79,668	4,11,317	2,43,085	Bareilly Electric Supply	6-12	33	1,19,779	16,361	31-31	41-41	100	101	101	101	101
16,99,900	46,79,688	13,22,828	9,62,071	Benares Electric Light Power	5-12	33	2,97,662	33,248	5-7 1/2	61-61	100	101	101	101	101
5,91,360	9,96,640	4,51,874	1,02,939	Bhagalpur Electric Supply	12	202	1,28,554	42,734	7-10	61	100	101	101	101	101
£2,62,646	£18,24,354	£5,469,808	£3,59,788	Calcutta Electric Supply P.	12	90	£1,233,916	£161,233	6	6	100	101	101	101	101
6,60,400	17,95,357	3,33,135	65,285	Cuttack Electric Supply	12	202	1,12,125	14,456	Nil	Nil	100	101	101	101	101
17,51,050	38,10,419	10,41,599	3,39,348	Dacca Electric Supply P.	12	202	3,89,244	12,706	71	71	100	101	101	101	101
5,21,640	6,42,506	1,65,000	3,037	Jhansi Electric Supply	12	168	71,309	23,857	51-51	51-51	100	101	101	101	101
22,49,500	38,81,302	11,78,006	3,34,096	Jubbulpore Electric Supply	12	202	1,87,085	22,412	51-51	51-51	100	101	101	101	101
4,95,000	5,34,433	2,04,528	48,420	Mirzapur Electric Supply	12	202	3,887	-1,17,337	Nil	Nil	100	101	101	101	101
5,82,930	15,43,715	1,69,458	62,744	Mozufferpore Electric Supply	12	202	54,921	23,103	41-41	71	100	101	101	101	101
6,99,700	4,67,893	94,800	4,90,049	Muttra Electric Supply	6-9	329	8,02,288	61,282	71	71	100	101	101	101	101
34,99,880	82,64,505	27,64,585	3,10,812	Patna Electric Supply	12	202	5,02,288	61,282	71	71	100	101	101	101	101
3,00,000	2,86,143	68,982	69,124	Saugor Electric Supply	6-12	33	18,155	3,249	21-21	21-21	100	101	101	101	101
9,10,000	8,07,099	1,97,080	1,89,631	Shajehanpur Electric P.	9	202	97,917	4,404	5	5	100	101	101	101	101
18,80,000	19,59,088	4,08,231	5,20,643	Situa (Jherria) Electric	12	21	2,05,217	37,387	5-6	5-6	100	101	101	101	101
56,00,000	1,27,05,436	20,65,885	9,67,076	United Provinces Electric	3-9	32	785,687	78,548	5-6	5-6	100	101	101	101	101
9,96,500	4,34,306	1,55,062	6,76,100	Upper Ganges Valley Elec.	6-12	32	76,236	9,228	31-31	31-31	100	101	101	101	101
4,97,500	5,56,612	3,58,637	9,04,283	Upper Jumna Valley Elec.	3-9	32	1,49,911	26,400	61-61	61-61	100	101	101	101	101
ENGINEERING & METAL															
6,00,000	93,974	6,31,170	12,40,2674	Arthur Butler (Mozufferpore) P	10	300	1,13,486	22,478	10	10	100	101	101	101	101
37,50,000	19,10,481	5,13,279	26,20,553	Bharila Electric Steel	12	31	15,01,008	495	10	10	100	101	101	101	101
39,61,853	54,96,151	18,00,000	28,69,831	Brathwaite India	12	289	11,16,404	1,14,182	10 5/7	10 5/7	100	101	101	101	101
12,00,000	8,41,601	15,73,200	7,16,324	Bridge & Roof	6-12	24	1,91,032	89,331	5-7 1/2	71-71	100	101	101	101	101
10,00,000	4,63,998	5,00,000	4,18,799	Britannia Building & Iron	3	109	1,19,917	34,138	Nil	Nil	100	101	101	101	101
30,00,000	14,93,711	19,75,000	1,73,261	Britannia Engineering	12	165	1,90,993	62,652	Nil-10	Nil-10	100	101	101	101	101
6,00,000	5,04,727	1,00,000	39,216	British India Electric Cons.	6-12	24	61,970	-44,661	Nil-10	Nil-10	100	101	101	101	101
42,00,000	1,38,99,642	1,06,30,000	11,32,295	Burn P. (Engineering)	6	32	33,27,697	85,452	15	15	100	101	101	101	101
12,50,000	8,31,755	22,25,000	6,96,493	Hopghly Docking	12	33	13,28,424	2,84,842	10	20	100	101	101	101	101
36,94,590	6,29,100	5,90,000	28,752	Indian Galvanizing	12	24	2,68,031	3,588	121	10	100	101	101	101	101
2,55,25,000Dd	1,26,11,130	3,59,45,472	1,51,34,325	Indian Iron & Steel P.	6	32	69,95,183	8,71,197	10	10	100	101	101	101	101
3,83,000D	3,90,976	40,000	8,47,063	Indian Malleable Casting	3	222	9,91,962	8,27,085	10	10	100	101	101	101	101
1,54,000Dd	9,55,974	21,37,575	2,77,393	Indian Standard Wagon P.	3	33	14,83,977	17,139	15	15	100	101	101	101	101
26,590C	22,78,877	2,21,26,623	1,41,52,240	Indian Steel & Wire Products	3	122	48,44,755	74,117	30	30	100	101	101	101	101
17,00,000D	30,41,239	21,52,258	10,22,018	Jessop & Co. P.	10	290	24,42,567	2,90,116	15	15	100	101	101	101	101
5,00,000Dd	34,65,642	35,15,133	48,946	Kumardhubi Engineering P.	11	31	41,98,807	31,408	161	14-7/12	100	101	101	101	101
10,50,000	4,19,378	44,99,451	6,02,046	Marshall Sons (India)	6	170	53,416	1,86,632	25	25	100	101	101	101	101
49,96,000	34,04,693	11,68,291	2,93,571	National Iron and Steel	3	192	1,08,353	1,99,513	15	15	100	101	101	101	101
9,90,000	8,92,503	4,83,781	1,04,627	Saran Engineering	12	32	7,76,572	18,752	15	15	100	101	101	101	101
1,28,86,900	95,73,256	55,33,471	1,28,19,809	Steel Corporation of Bengal P.	12	32	64,58,594	4,00,233	15	15	100	101	101	101	101
60,00,000	3,47,45,683	4,75,110	81,41,899	Textile Machinery	12	32	1,53,598	38,710	15	15	100	101	101	101	101
SUGAR BREWERIES ETC.															
14,00,000	11,61,408	9,81,083	1,55,104	Batrampur Sugar	6	25	-4,785	13,627	20	Nil	100	101	101	101	101
19,49,025	11,10,399	1,00,025	52,744	Belurpur Sugar	9	127	1,32,132	2,37,248	10	10	100	101	101	101	101
15,00,000	5,08,321	1,001,739	22,94,077	Bharat Sugar P.	6	116	8,91,911	40,743	15	15	100	101	101	101	101
38,57,220	2,104,323	31,58,153	77,72,555	Buland	10	92	2,26,110	7,69,892	10	71	100	101	101	101	101
32,00,000	47,75,575	35,34,712	10,13,735	Carew (Sugar) P.	6	158	1,55,918	61,747	Nil	Nil	100	101	101	101	101
15,00,000	20,83,807	55,34,712	10,13,735	Cawnpore Sugar P.	3	25	8,85,655	71,401	20	20	100	101	101	101	101
18,00,000	15,64,911	13,12,562	3,45,001	Champaran Sugar	3	171	8,33,084	203,006	Nil	71	100	101	101	101	101
26,00,000	17,67,561	26,35,766	86,577	Darbhanga	3	116	5,00,538	13,849	10	10	100	101	101	101	101
12,00,000	12,85,136	12,62,322	4,89,488	Dyer Mearns (Breweries)	9	237	-57,97	-57,97	10	10	100	101	101	101	101
20,00,000	17,67,561	26,35,766	86,577	Malabar Sugar P.	3	116	5,00,538	13,849	10	10	100	101	101	101	101
12,00,000	12,85,136	12,62,322	4,89,488												
14,00,000	11,61,408	9,81,083	1,55,104	Batrampur Sugar	6	25	-4,785	13,627	20	Nil	100	101	101	101	101
19,49,025	11,10,399	1,00,025	52,74												

† Liquid Assets

MISCELLANEOUS COMPANIES—Cont'd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & Other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividend per cent.	Latest market quotations as available until.
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1951 1952 1953	9-12-53 2-12-53 A year ago
SUGAR BREWERIES, ETC.										
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	5	140	95,437	52,205	.. ..	10 61 6
9,00,000	5,93,714	14,71,701	1,14,727	Purtabpur Sugar P.	10	25	2,18,186	19,435	.. ..	10 141 141
16,59,520	22,51,700	16,00,000	2,85,903	Ramnugger Cane & Sugar P.	8	1	15,94,575	1,61,652	74 10	10 181 181
19,99,600	26,54,838	36,54,729	14,58,387	Raza Sugar	10	92	3,61,273	6,49,988	124 20	10 18 18
8,00,000	4,64,559	6,04,162	1,41,685	Ryam Sugar P.	6	25	2,16,583	18,993	25 74	10 12 12
1,19,000	15,45,231	17,25,204	41,412	Samastipur Central Sugar	6	25	1,65,575	3,906	10 5	10 18 18
20,00,000	54,30,149	25,10,842	85,520	Shree Krishna Gyanodaya Sugar P.	6	335	16,72,299	4,188	10 10	144 144 144
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	8	140	1,90,057	7,991	10 15	10 104 104
9,99,950	12,03,077	2,65,336	3,45,349	Sitalpore Sugar	6	94	1,15,275	7,687	5 4	10 161 161
16,00,000	5,00,406	9,19,618	3,21,645	United Provinces	9	141	8,70,057	11,907	.. ..	10 131 131
8,00,000	16,75,825	9,86,720	10,73,195	Upper Ganges Sugar	6	227	5,98,824	57,216	20 20	10 251 251
12,00,000A 2,00,000B	12,87,227 16,58,379	9,76,174	Upper India Sugar	4	301	10,83,039	35,670	.. ..	10 127 127	
MISCELLANEOUS										
8,00,000	2,20,232	1,56,200	9,53,562A	A. Firpo (Restaurateurs)	10	85	84,518	4,475	.. ..	10 4 4
1,50,00,000	1,67,88,360	1,15,97,888	33,72,163	Air-India Ltd.	12	269	3,392,025	4,475	Nil Nil	10 4 4
2,00,00,000	2,39,26,912	1,71,69,724	11,54,001	Air-India International Ltd.	12	322	2,13,772	31,126	31 Nil	10 100 100
47,50,000D 7,00,000D	1,03,76,715 15,00,000	11,47,425	Aluminium Corp. P.	3	132	5,47,134	70,991	.. ..	10 100 100	
20,00,000	42,45,520	9,00,000	54,27,380	Anderson Wright, Ltd. P.	12	1	8,75,627	36,577	124 21	10 34 34
30,00,000	12,70,496	37,50,000	43,47,401	Angelo Bros.	8	268	7,88,895	5,24,900	25 124	10 12 12
29,00,000	8,50,091	19,06,111	9,27,781	Assam Match	12	274	10,05,308	1,35,909	12 124	10 191 191
13,99,998	12,85,579	2,58,375	78,071	Assam Saw Mills & Timber	9	21	3,43,721	1,35,909	164 124	10 22 22
20,00,000	52,44,822	9,53,640	48,10,716	Associated Hotels of India P.	3	204	12,44,032	9,249	164 4 1/6	10 71 71
30,00,70,000	24,00,000	1,00,65,700	57,43,837	Balmer Lawrie & Co.	12	304	21,47,694	5,15,018	25 20	10 41 41
12,00,000	3,29,740	7,99,890	1,97,795	Bararee Coke	3-9	128	1,59,701	58,826	20 15	100 272 272
6,00,000	76,414	Nil	30,72,417A	Bengal Timber Trading P.	6	128	4,43,164	1,19,103	74-83 6-74 7-..	10 191 191
50,00,000	19,53,822	Nil	19,59,059	Bharat Airways Ltd.	6	22	3,19,589	3,19,720	.. ..	10 40 40
20,00,000	Nil	7,69,416	54,41,844	Bird's Investments P.	9	160	6,31,798	93,128	124 12	10 21 21
30,64,680	77,53,670	34,07,348	74,751	Britannia Biscuit P.	3	50	1,18,326	96,133	124 74	10 164 164
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,286	1,85,955	32 5	10 12 12
32,50,000A	47,78,193	96,13,272	2,46,42,391	British India Corporation P.	12	33	64,95,950	1,99,112	15 124	10 141 141
32,50,000B	3,61,382	..	1,22,07,630	Calcutta Gas Co. (Propr.) Ltd. P.	9	235	5,19,223	12,596	.. ..	10 84 84
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	61,571	22,586	.. ..	10 100 100
90,00,000	18,22,180	50,00,000	1,71,84,365	Dunlop Brothers & Co. Ltd.	12	169	31,70,704	2,77,908	15 10	100 100 100
1,60,00,000	1,54,35,010	1,25,00,000	11,03,831	Dunlop Rubber Co. (India) P.	12	96	99,68,153	7,01,469	15 10	100 100 100
51,26,000	..	47,57,061	1,37,67,865	Eastern Investments Ltd. P.	12	21	15,94,114	3,15,489	9 15	10 301 301
75,00,000	13,79,257	4,33,826	1,02,21,271A	F & C Oiler (India) Ltd. P.	3	84	4,26,249	5,26,954	.. 9	10 146 146
7,50,000	12,02,139	15,59,676	25,63,120	French Motor Car	3	51	15,33,237	1,02,899	.. ..	10 74 74
7,00,000	6,51,000	16,35,000	30,504	Ganges Rope	3-9	19	5,61,622	4,594	.. ..	10 111 111
2,25,000	34,77,339	30,00,000	89,80,241	General Investments Trust P.	2-8	21	11,993	4,584	121-15 20-..	100 197 197
65,00,000	27,68,049	5,00,394	12,84,351	Gilanders Arbuthnot & Co. Ltd. P.	3	105	32,20,462	2,07,524	10 21-21	10 75 75
40,00,000	35,67,021	4,75,000	43,222	Gladstone Lyall & Co. Ltd. P.	12	209	7,02,792	34,255	74 10	100 115 115
30,00,000	32,90,010	17,22,203	6,22,424	Godfrey Phillips India Ltd. P.	12	310	35,66,256	13,38,984	20 74	10 22 22
10,00,000	17,38,764	1,61,173	9,221	Great Eastern Hotel	9	293	5,30,579	16,373	.. 35	10 294 27
35,20,000	34,25,540	21,00,000	11,52,108	Hindustan Ice & Cold Storage	12	294	43,377	24,274	.. ..	10 262 262
1,60,00,000	1,88,88,14	36,15,000	21,99,080	Hoare Miller & Co. Ltd.	12	293	3,57,319	2,27,710	124 124	10 101 101
1,52,89,220	73,20,274	1,48,50,763	37,00,25	Indian Aluminium Co. Ltd. P.	3	34	64,62,592	15,94,410	10 5	100 105 108
5,00,000C	22,07,260	2,21,280	11,69,467	Indian National Airways	12	93	38,302	12,62,971	.. 10	10 191 191
82,79,000	6,57,319	8,08,000	8,08,002	Indian Rubber Manufacturers P.	3	173	4,07,268	1,36,845	.. Nil	10 100 100
15,00,000	5,20,448	15,43,037	14,70,809	Indian Wood Products	9	88	15,48,712	1,70,441	35 30	10 124 124
5,00,000	..	1,34,552	11,10,418	Investments and Finance P.	2-8	21	10,133	4,862	21-24 21-24	10 35 35
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	214 7	10 70 70
8,87,500D	2,24,096	2,31,622	6,54,808	James Wright P.	12	281	1,31,227	6,051	8 8	10 44 44
1,17,50,000D	53,55,000	49,50,000	3,17,15,682	Jardine Henderson Ltd. P.	3	311	29,80,528	4,64,163	10 7	10 116 116
6,34,000C	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	14,078	4,849	.. ..	10 116 116
1,50,00,000	75,31,000	19,00,000	2,65,39,008	Macneill & Barry Ltd. P.	3	334	30,60,983	4,50,177	10 74	10 116 116
1,30,55,750	34,29,218	49,15,555	1,81,88,543	Martin Burn Ltd. P.	9	309	35,15,561	2,31,092	111 10	10 101 101
40,00,000C	38,38,425	57,99,632	2,29,42,898	McLeod & Co. P.	12	282	28,21,843	85,717	124 74	100 130 130
1,15,00,000	30,33,721	47,89,212	2,92,636	Metal Box Co. of India Ltd. P.	3	167	30,76,384	12,89,212	10 10	100 100 100
20,00,000	11,40,091	47,50,270	10,42,903	National Insulate Cable P.	6	7	18,07,315	11,045	5 74	10 181 181
10,00,000	24,69,685	40,18,804	8,79,787	National Rolling Mills	12	79	6,40,598	13,38,595	71 10	10 151 151
79,97,000	69,83,583	91,49,615	16,13,960	National Tobacco P.	12	35	1,38,595	17,21,73	5 Nil	10 111 111
23,32,100	2,322	51,187	29,55,297	New India Investment Corpn.	12	79	11,71,365	97,369	71 71	10 404 404
50,00,000	3,23,052	26,10,723	65,32,308	Odianus Steel & Co. Ltd.	12	35	51,906	45,126	Nil Nil	10 14 14
14,98,250	32,250	37,221	214,608	Premnath Transport	7	145	55,762	15,597	181 181	10 67 67
1,27,200	61,388	11,981	3,721,909	Publicity Society of India	8	335	39,13,526	71,468	71 10	10 101 101
2,25,00,000	1,32,15,937	25,18,049	6,29,219	Rafis India Ltd. P.	10	332	22,32,909	3,56,616	10 10	10 111 111
1,14,00,000	3,92,70,784	28,53,108	1,41,25,051	Rohas Industries P.	12	278	22,32,909	3,56,616	10 10	10 111 111
75,00,000	49,56,467	35,00,000	73,529	Shaw Wallace & Co. Ltd. P.	6-12	111	35,475	..	.. ..	10 111 111
1,00,000	45,479	94,865	1,57,864	Soenke's Hotel	12	195	1,64,979	1,96,536	11 11	10 11 11
2,10,200D	3,87,531	15,00,000	..	Walford Transport	6-12	111	35,475	..	.. ..	10 111 111
6,40,800C	..	..	..	..	..	..	..	..	.. ..	10 11 11
INSURANCE COMPANIES										
28,90,200C	..	17,24,823	6,259,494	Sharat Fire & Genl. Ins. Ltd. P.	12	303	1,64,979	1,96,536	11 81	10 11 11
2,50,00,000D	..	..	..	..	..	..	..	..	.. ..	10 11 11
8,75,000	2,73,906	53,17,987	73,23,689	Concord of India	12	174	6,50,521	92,132	224 7	10 111 111
10,00,000	20,552	11,97,577	27,21,867	Great Pyramid	12	296	3,54,773	1,16,043	Nil 74	10 111 111
12,00,000	66,045	61,54,092	1,02,34,196	Hercules	12	248	10,90,571	2,38,369	15 15	10 34 34
7,28,920	..	21,36,61,023	16,71,25,310	Hindustan Co-operative	12	71	18,207	57,595	10 10	10 34 34
20,00,000	..	1,83,63,390	1,56,35,072	New Asiatic	12	37	3,65,011	1,56,726	.. ..	10 25 25
32,00,000	12,13,494	2,46,48,915	2,44,64,208	Rube General	12	38	1,37,943	51,898	34 34	10 4 4
8,00,000	..	21,62,072	27,92,806	Standard General Assurance	12	329	12,241	..	.. 34	10 4 4
8,75,000	..	64,44,377	88,23,556	Triton	12	39	2,61,193	84,658	35 35	10 25 25
FLOUR MILLS										
12,00,000	3,74,908	4,20,637	8,04,031	Bengal	6-12	24	1,73,116	35,086	61-61 Nil-61	10 214 214
5,50,000	6,51,040	2,								

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest market quotations as available until		
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.	1951	1952	1953	Rs.	8-12-53	1-12-53	A year ago- Rs.
10,56,20,438	9,13,06,936	7,38,24,256	3,74,41,051	CEMENT	7	63	3,13,36,022	7,08,841	9 1/2	9 1/2	---	100	185 1/2	186 1/2	177 1/2
				ELECTRIC. LTG. POWER											
5,24,68,240	6,30,35,724	68,44,373	63,86,918	Ahmedabad Electricity	9	146	39,78,266	3,319	6 1/2	6 1/2	---	100	114 1/2	113 1/2	107 1/2
2,12,77,000	3,45,39,568	4,26,10,41	68,24,060	Andhra Valley Power Supply P.	6	267	39,05,476	16,536	7 1/2	7 1/2	7 1/2	1,000	1,250	1,252 1/2	1,352 1/2
1,37,47,373	1,42,34,082	24,70,183	4,26,828	Bombay Suburban Elec. Sup.	3	146	8,15,427	711	7	7	7	100	125 1/2	124 1/2	123 1/2
38,08,200	17,49,053	4,75,123	14,87,557	Poona Electric Supply P.	12	229	3,86,015	---	---	---	---	100	128 1/2	128 1/2	116 1/2
1,80,00,000	2,83,21,370	79,99,593	46,07,661	Tata Hydro-Elec. Power Supply P.	6	267	32,00,103	14,282	7 1/2	7 1/2	7 1/2	100	1,381	1,381	1,164
3,65,36,000	7,82,45,340	1,54,21,274	27,02,625	Tata Power P.	6	267	64,48,113	33,757	7 1/2	7 1/2	7 1/2	1,000	1,357 1/2	1,370	1,440
				ENGINEERING & METAL											
33,42,200	20,17,852	57,16,605	18,77,516	Alcock Ashdown	12	268	11,78,891	44,704	---	---	---	100	320	331 1/2	280
6,00,000	28,693	3,90,000	4,59,764	Jost's Engineering	3	115	3,16,206	12,209	12 1/2	15	15	50	83	83	80
32,00,000	12,28,878	6,59,600	3,49,600	Larson & Poubro P.	3	351	11,49,951	17,936	10	10	10	10	101	101	---
41,05,5000	85,71,112	2,32,320	2,23,800	Machinery Mfgs. Corp'n Ltd. P	3	330	8,61,619	26,83,570	Nil	Nil	Nil	100A	---	---	---
1,10,00,000	15,00,978	16,66,194	1,06,260	McKenzie	7	283	4,49,085	64,938	---	---	---	100	80	80	80
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	264	3,35,178	59,102	---	---	---	300 O 31F	109 1/2	110 1/2	80 1/2
1,31,250	6,41,06,427	24,03,642	4,82,374	Tata Locomotive & Engineering P.	3	269	3,87,148	11,357	Nil	Nil	Nil	100	---	---	---
3,00,00,000	15,43,44,506	16,74,39,884	8,96,56,657	Tata Iron & Steel P.	3	269	4,90,54,906	2,05,446	24 1/2	28	28	75 O 30Dd	341	340 1/2	302 1/2
14,62,500Dd									312 1/2	383 1/2	383 1/2	30Dd	2,007 1/2	2,002 1/2	1,660
				INSURANCE COMPANIES											
20,00,000		23,84,913	95,96,033	British India General	12	297	4,24,629	1,18,606	---	---	---	10	13 1/2	13 1/2	13
5,15,000		11,04,84,087	6,95,48,481	Empire of India Life	12	253	---	---	---	---	---	100	620	630	450
8,46,120		36,53,868	46,96,902	Indian Mercantile	12	75	---	1,13,109	---	---	---	100	381	381	374
18,74,940		2,59,13,541	2,25,12,721	Jupiter General P.	12	55	3,92,137	---	---	---	---	20	381	381	374
1,06,81,410		1,67,40,562	21,17,64,038	New India	12	179	36,12,349	15,18,329	13 1/2	13 1/2	---	15	61 1/2	61 1/2	8
6,00,000		57,83,74,430	43,46,53,420	Oriental Life	12	298	---	---	---	---	---	15	40 1/2	40 1/2	43 1/2
15,99,270		26,91,301	38,49,086	Vulcan	12	235	2,39,959	1,71,124	6 1/2	8 1/2	---	200	6,920	6,900	4,800
									---	---	---	10	11 1/2	11 1/2	11 1/2
90,79,065	31,95,468	3,97,409	12,61,996	MISCELLANEOUS	6	338	---	---	---	---	---	15	---	---	---
47,97,250	21,94,989	35,76,182	78,89,034	Air Service of India	9	42	33,89,000	61,389	---	---	---	50	259	272	224 1/2
50,00,000	1,29,45,800	3,70,68,876	3,40,43,688	Belapur Sugar	6	285	32,75,830	1,57,498	30	18	---	125	354 1/2	361 1/2	390
42,00,000	1,21,04,053	31,74,431	31,14,908	Bombay-Burmah Trading	6	256	4,54,215	30,135	---	---	---	50	127 1/2	125	140 1/2
43,00,000	1,83,35,375	1,27,91,709	1,27,91,709	Bombay Steam Navigation P.	6	299	5,64,680	1,85,257	4 1/2	4 1/2	---	100	73	67 1/2	69
99,99,250	4,10,182	9,99,802	4,76,114	Industrial Investment Trust	12	299	4,98,559	4,78,677	---	---	---	200	260	280	274 1/2
8,00,000	12,98,97,421	1,00,99,800	1,03,17,274	Kemp (Chemists)	7	198	1,02,08,402	1,58,231	Nil	Nil	---	15	15 1/2	16 1/2	14 1/2
6,59,60,455	1,36,558	26,13,000	22,83,811	Scindia Steam Navigation	11	146	34,25,742	13,897	5 1/2	5 1/2	---	10	67 1/2	70	54
69,570	1,326,558	26,13,000	22,83,811	Shivrajpur Synd. (Manganese)	1	289	2,80,341	8,594	Nil	Nil	---	25	33 1/2	33 1/2	33 1/2
92,14,870	2,02,65,066	3,03,410	3,17,247	Tata Chemicals P.	3	289	2,80,341	8,594	Nil	Nil	---	10	67 1/2	70	54
70,07,475	1,59,18,711	1,13,48,586	17,84,884	Tata Oil P.	3	269	6,98,467	9,450	6	6	6	7	11 1/2	11 1/2	8 1/2
2,20,00,000	82,38,124	2,02,24,035	1,55,35,027	Western India Match	12	274	79,18,279	4,20,869	11	11	---	100	199 1/2	200	210 1/2

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Account	Reserve & Other Funds	NAMES	Accounts closed	Managing Agents	Net Earnings	Carry forward	Dividends per cent			Paid-up per Share	Latest market quotations as available until		
Rs	Rs	Rs				Rs	Rs	1954	1951	1952	Rs	Rs	Rs	A year ago.
CALCUTTA														
17.24.000	20.76.924	1.15.022	Ahmedpur Kutwa S.S.G.	3	165	35.116	..	2½	2½	2½	100	87	57	57
21.69.300	29.61.148	5.71.024	Arrah-Sasaram D.B.G.	3-9	32	1.64.547	53.206	3-3	3-3	3-3	100	77	77	60
34.00.000	39.80.534	1.79.408	Bankura Damodar River S.S.G.	3	165	52.903	..	2½	2½	2½	100	54	54	57
19.00.000	29.09.643	4.91.171	Baraset-Basirhat D.B.G.	3-9	331	18.844	1.18.863	..	..	..	100	17	17	27
17.80.000	20.08.635	1.48.011	Burdwan-Cuttwa S.S.G.	3	165	47.191	..	3½	3½	3½	100	61	61	62
31.00.000	33.18.317	75.000	Chaparmukh-Silghat S.S.G.	3-9	32	1.33.728	97.883	1.6-1.12	1.45-1.29	1.29-..	100	56	56	56
4.75.000	11.11.012	4.20.000	Cherra-Chhatra Ropeway	12	101	2.71.602	28.793	8½	8½	15	100	56	56	56
2.47.673	3.04.040	20.995	Darjeeling Ropeway	3	165	29.116	9.829	..	..	..	10	31	31	..
22.50.000	50.11.225	14.01.223	Dehri-Rohtas	3-9	335	1.07.170	23.623	5-ND	5-..	..	10	61	61	61
11.49.790	20.10.843	1.19.873	Putwah-Islampur S.S.G.	3-9	32	12.417	4.089	98-1	1.4-08	..	100	56	56	56
16.00.000	49.62.629	19.41.088	Howrah-Amra D.R.G. (P)	3-9	32	2.53.487	1.05.085	3-3	3-3	3-3	100	72½	72½	66
6.00.000	12.83.884	3.70.181	Howrah-Sheakhala D.B.G.	3-9	32	10.800	16.743	3-3	3-3	3-3	100	85	65	64
19.50.000	25.94.366	1.62.872	Kalighat-Palta S.S.G.	3	165	2.80.324	..	3½	3½	2½	100	57	57	63
8.91.100	15.16.159	3.072	Katakhal-Lala Bazar S.S.G.	3	165	1.15.630	..	5	4½	5	100	72	72	67
15.00.000	60.39.230	27.48.437	Shahdara-Delhi-Saharanpur	3-9	32	3.94.572	55.615	6-6	6-6	6-6	100	176	176	150
1.75.000	3.41.779	2.04.841	Tezpore-Balipara Tramway, P.	3-9	165	43.574	5.944	Nil-2	Nil-..	6-6	100	48	48	48

Managing Agents, Managing Directors and Secretaries with their Respective Addresses.—(Contd.)			
320. J. W. & J. Reun—United Breweries Ltd., Bangalore-1.	329. Sri S. B. Bhagat—15 Shib Thakur Lane, Calcutta.	337. Berliwa & Co.—53, Netaji Subhas Road, Calcutta.	345. The National Tea Corporation—12, Cotton Street, Calcutta.
321. J. Williams—14, Old Court House St., Calcutta.	330. Mahindras & Mahindras Ltd.—Gateway Road, Apollo Bunder, Bombay.	338. B. R. Sone Ltd.—Hornby Road, Fort, Bombay.	346. Sechassayee Brothers (Travancore) Ltd.—Elloor factory, Alwayar.
322. Messrs. Jata Sons, Ltd., New India Assurance Building, Mahatma Gandhi Rd., Fort, Bombay.	331. N. K. Roy & Sons—Canning St., Calcutta.	339. M. G. Investment Corp., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.	347. Associated Commercial Co., Ltd., 161/1, Harrison Road, Calcutta.
323. Anderson Wright & Co.—1, Wellesley Place, Calcutta.	332. G. U. Rhythimopulo—16, Hare Street, Calcutta.	340. K. O. Cheriyan—Travancore.	348. Sabu Jain Ltd.—8, Dalhousie Square, East, Calcutta.
324. Bathgate & Co.—17/19, Old Court House St., Calcutta.	333. Jaipuria Bros. Ltd.—33, Netaji Subhas Road, Calcutta.	341. James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.	349. Chandmull Batta—1, Canning Street, Road, Fort, Bombay.
325. Berliwa Bros.—33, Netaji Subhas Rd., Calcutta.	334. A. W. Taylor—2, Fairlie Place, Calcutta.	342. U. M. Chatterjee—2, Royal Exchange Place, Calcutta.	350. K. E. Agarwal—Empire House, Hornby Road, Fort, Bombay.
326. Marwar Textiles (Agency), Ltd.—Waudby Road, Fort, Bombay.	335. Sabu Jain Ltd.—Dalminagar.	343. Eastern Smelting & Refining Co., Ltd., 10, Olive Row, Calcutta.	351. E. & F. (Management) Ltd.—J. K. Building, Douglas Road, Ballard Estate, Bombay.
327. John Taylor & Sons (India) Ltd.—Mysoor, Oorgaum, South India.	336. Kishanlal Kishanlal "Scindia" House, Douglas Road, Bombay.	344. V. J. Piani—Victoria Bunder, Colaba.	

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THE INDIAN CAPITAL MARKET IN 1953

NO SUPPORT FOR NEW VENTURES: SAVINGS CANALISED TO OBLIGATIONS

THE second annual report of the Consultative Committee of the Colombo Plan, which was published last week, makes the familiar points about the need to exploit essential resources fully, to check inflation, to stimulate savings and investment and to encourage foreign financial assistance. The Government of India can fairly claim that it has given its attention to all these problems in the past two years and that this fact is responsible for the degree of progress noted in the report in the chapter on India. The concentration of effort on development of essential resources has been the keynote of Central Government policies; the States have been much less intent on concentrating their energies and in some instances they have even succeeded in forcing the Centre to divert its efforts to less essential channels. But granted the inconsistencies of "democratic planning" and the disabilities of a federal union, the degree of concentration of effort achieved in India in the last few years has been satisfactory. Inflation too has been successfully checked and, although there is a class of business men who seem to think that the only alternative to rampant inflation is disastrous deflation, the control of credit in India since late 1951 has been very competently managed. The "encouragement of foreign financial aid is ambiguous, meaning either the negotiation by the Government of loans from international institutions and foreign governments, or the attraction of private investment capital. As regards the first, performance has been better than might have been expected a few years ago, though there are a number of blots on the record that need not have been there; the delay in obtaining a loan for the Industrial Finance Corporation because of an internal political controversy; the delay in obtaining a loan for electric power development in Bombay because of the stubbornness of the State Government; and the embarrassment suffered by the Indian Iron and Steel Company, shortly after it was granted a substantial loan, in the form of a labour dispute that was unduly prolonged by official inactivity.

There remain two problems that are best considered together: the stimulation of domestic saving and investment, and the attraction of foreign private capital. These are best taken together because on all important points the conditions favourable for the one will promote the other; the supposed conflict of interests between domestic and foreign capital is imaginary, except in so far as this is an instance of the competition that must exist in any healthy economy between the inefficient and the efficient producer. Such instances are not common in India, though the current controversy between two sections of the soap industry is one such. For the rest, the creation of conditions favourable to investment in industry will serve the purposes of increasing domestic capital formation and attracting risk money from overseas. The extraordinary labour awards of the recent past have discouraged prospective foreign investors as much as they have local industrialists, while the tribulations of such foreign-based enterprises as the Calcutta and Madras tramway companies have been as much a warning to the home investor as to the foreigner. The few problems of peculiar concern to the overseas investor that have come up in the last twelve months are the introduction of double estate duty taxation, the sudden decision to tax certain local authorities' sterling debentures, and the persistence of tax anomalies that hamper the commonest form of immigration of capital.

In considering the record of the Indian administration on this joint problem of stimulating domestic and foreign investment, there are several encouraging changes to be noticed. One is that

the Government is now keenly aware of the importance of the whole question of capital creation. It is true that conventional lip-service to the crucial necessity of creating new capital has been rendered every year since the war, but in the last twelve months attention to this problem has been much more serious. It is also true that even this new access of interest is directed to comparatively subsidiary matters—bank finance, for example. There is still a reluctance to go to the problem head-on, and to study that basic change that will be required in economic policy if capital is to flow into productive endeavour. The Government is still, one suspects, hoping that ways of stimulating capital creation will be found that do not call for radical revision of its social and tax policies. But even this is no bad thing, if it eventually leads to the conviction that all the short cuts and easy paths have been tried and found useless and thus makes it clearer than ever that basic alterations of policy are inevitable.

Another important change to be noticed is that there has lately been something of a revival in the Indian capital market, though, as we shall argue, it has been of limited utility to productive enterprise and cannot be assumed to be the beginning of a healthy new trend. The Colombo Plan report refers to this development and says that "this improvement in the (Indian) capital market offers grounds for optimism", but it at once goes on to point out that "there appears to have been some reduction in private investment which has reflected itself in the recent rise in unemployment". It ascribes the latter and less welcome development to the "emergence of a recessionary outlook related in part to international factors"—which is a vague and evasive enough formulation to please any Government department. What sort of a change has there been in the Indian capital market that at once attracts attention as a "revival", giving "grounds for optimism", and a "reduction" due to "recessionary" fears?

In a word, there has been an increase in investment in fixed-interest and gilt-edged stock but a decline in the amount of new money invested in risk-taking productive enterprise. One would take this, on a priori grounds, to indicate three facts: that savings are being mobilised in significant (though no doubt still inadequate) proportions; that there is confidence in the stability of the country and in the value of its currency; and that there is much less confidence in the competence of private industry to earn enough to attract private and corporate savings. And, as every observer of the Indian economic scene knows, this is a fairly accurate description of the present state of affairs. The Government of India deserves full credit for the first two: it has stopped dissaving and has mobilised savings to a significant extent, and it has created confidence in the country's stability. But for the last it deserves censure: it has not created conditions for expansion, in which

INDIAN FOREIGN POLICY

RACIAL INEQUALITY AND ANTI-COMMUNISM

By Taya Zinkin

NATIONS, like individuals, are the product of their heredity and environment. India's foreign policy is the product of her history, and to expect India to pursue a different course to the one she has chosen would be to invite disappointment. Indeed, except towards Pakistan, India has no foreign policy but only a foreign attitude, an attitude based upon her own immediate experience, and an attitude, moreover, that is possible because independent India was born six years ago free of commitments. Before the days of British rule there was no such thing as a foreign policy in Asia, while, during the Raj, India was isolated from international stresses by the Royal Navy, by the great natural wall of the Himalayas, by the Chinese vacuum and by the fact that her nearest neighbours were under some form of Western domination. In the result, foreign policies were decided in The Hague, Paris or London, not in Saigon, Karachi, Delhi or Djakarta. Even since 1947 India has been directly concerned only with Pakistan for even her powerful Communist neighbours are not of direct concern as potential aggressors. India is a member of the Commonwealth and an attack on India by any of the latter would set off world war as surely, in fact more surely, than it did in Korea.

Therefore, free, democratic, uncommitted India enjoys a unique liberty of manoeuvre, comparable with what Switzerland would have if Switzerland were as large as India. So India behaves both like a small and a big nation, and this behaviour does sometimes require interpretation in the West. A big nation thinks that what it says matters, and it does. A small nation by virtue of its smallness can be detached in its pronouncements for they matter little. India sees herself, strategically, as a small nation, but morally as a big one. This is why India speaks with two different voices; they may sound inharmonious, but they are not contradictory from India's point of view. If India at times seems too sure that her opinions will be heeded, the West is as much to blame as the spokesman in Delhi, for whenever an Indian leader says something that pleases Westerners her "ancient wisdom" is praised quite lyrically, but when her reactions are less acceptable, Mr. Nehru's Leftist past is recalled with some bitterness. The reasons that what India says is listened to so attentively are to be found in her geographical position, in the number of her people and in the fact that she only recently became free, so that Indian verdicts are heavy on the scale of that other war—which Indians see as much greater than the cold war—the struggle for equality.

India dispenses laurels and thorns somewhat freely, no doubt. There is in this country a fundamental belief that if it sides with the West that would not prevent the totalitarian bloc from furthering whatever aggressive designs it cherishes, for after all India is a small military power, but at the same time that if India were to give full support to the West, some countries in that alliance might become "trigger-happy" for India is a large moral power. This ambivalent attitude is often unfair to the democracies and Indian leaders will lean over backwards to understand, explain and meet the totalitarian case. India expects all the concessions to come from the West and does not waste time in seeking compromises or concessions from the other side. Exasperating though it may appear in Washington, this attitude is an index of Indian faith in the democracies. One cannot change the devil, so in the hope of peace one must try to appease him; since the devil cannot be made to be good, it is for the democracies to be good for both.

This approach, however sentimental and unrealistic, ought to be received with the utmost sympathy in, of all countries, the United States; but memories are short. "Few men have dared to legislate as though eternal peace were at hand, in a world torn by wars and convulsion and drowned in blood," writes Adams in *The Formative Years*, "but this was what Jefferson aspired to do. Even in such dangers, he believed that Americans might safely set an example which the Christian world should be led by interest to respect and at length to imitate. As he conceived a true American policy, war was a blunder, an unnecessary risk; and even in case of robbery and aggression, the USA, he believed, had only to stand on the defensive in order to obtain justice in the end." And in 1914 Woodrow Wilson told his people to "be neutral not only in deed but in words and thoughts." Whether India would stand to gain—to look at the matter from a selfish viewpoint—by committing herself on the side of the democracies and thus, in her own peculiar opinion, increasing the chances of a conflict, is debatable. Secure in the comforting belief that the West would win in the end, India sees no reason to be anything but neutral. Perhaps in the event of another Dunkerque India might change her mind if she thought that by throwing in her weight she might save the day, but short of a situation

where a diversion is desperately needed to tip the scale, there is some justification for the Indian belief that by cultivating her garden this country can help democracy most. India has many problems to face, and if she can resolve them and lead her millions by the democratic way to a better life more will have been gained in the cause of freedom than if she supplied armies and collapsed under the strain.

Overlaid and perhaps fundamental to Indian "neutralism" or "independence of judgment applied to issues as they arise" (the actual opposite of a foreign policy) there is the fact that the dominant powers of the West are white and India is not. In this simple fact is to be found the reason why India and the West do not see the cold war in the same way. The West, or at least the Americans, see clearly a cold war between two blocs; one good, one evil. India sees a cold war between two blocs which both have good and evil in various proportions. On the one side there is, behind the Iron Curtain, a totalitarian bloc (bad) where one man is one man (or so Indians believe) whether he is black, yellow or white (good); on the other side, India sees a democratic bloc (good) where one white man sometimes equals (or so Indians believe) 100 black men (or more) (bad). Racial equality is the touchstone of India's foreign attitude, and it is "colour prejudice" that Mr. Nehru means when he condemns "colonial exploitation"—for if he does not, he has to show how a "satellite" is any more respectable than a colony, which we believe he could not show. India often ignores "colonial exploitation" where the exploiters and the exploited are of the same colour, or live on the same Continent—what the Economist has called the "salt-water fallacy," i.e., imperialism only exists where the rulers have to cross the sea to get their colony. Little heed is paid to the ruthless exploitation of Rumania by Russia, because the Rumanians are white. A good deal of attention necessarily was paid to the Chinese occupation of Tibet, but none to the recent famine in Tibet which was in fact a direct result of what, had it happened elsewhere, would have been derided loudly as colonial exploitation.

Because India judges the West by its treatment of coloured peoples, India seems to forget that

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Russia is a totalitarian state. If the Western powers treated the peoples of Africa according to a head-count India, whose belief in formal electoral equality became history at the polling stations in 1951 when every Indian got one vote, might see the cold war as a straight struggle between democracy and totalitarianism. Mr. Nehru can truly claim that on the issue of equality he represents not only India but all coloured peoples who will, sooner or later, present their bill for equality to the Western powers. Today, Mr. Malenkov's best agent is Dr. Malan. On the Indian view the most important event in our age is not the harnessing of the atom, but the move to equality. The urge to equality is everywhere, active or latent. Everyone wants to be equal before the law. Every man wants, or will want, to be the equal of his neighbour irrespective of the colour of his skin, with a right to equal education and a vote. The only issue on which there is dissension is the means. Equality, its runners. Racial equality is going to be more sacred a cause to fight for than the desecration of the Saviour's Tomb by the Unfaithful, for a man can change his faith, not his skin.

OBSTACLES TO FREER TRADE

U.K. CONTROLS OVER TUNGSTEN AND JUTE GOODS

THE announcement in the middle of this month of the ending of the International Materials Conference caused no stir. The organisation that the American President, Mr. Truman, and the British Premier, Mr. Attlee, brought into being at the end of 1950 to allocate scarce materials was outdated almost as soon as it was functioning smoothly, for the shortages were more apparent than real and the appearance quickly faded. Yet

the local British counterpart of IMC, the Ministry of Materials, still continues, with only two materials under its control. This month the Ministry relinquished control (as from the beginning of 1954) of the sulphuric acid materials, sulphur and pyrites. They were not scarce, but the regulation of private trade seemed to linger because new plants had been set up in Britain to make sulphuric acid without sulphur, and the ability of the high-cost plants to compete with sulphur-burning plants was doubtful. The two remaining materials are tungsten and jute (including jute goods). The Government misjudged its purchases of tungsten when prices were high and is reluctant to publicise the financial loss on its stock; but the return of tungsten to private buyers cannot be delayed much longer. Jute is a different case. It was formally recognised as being no longer scarce 15 months ago, when restrictions on consumption were removed. But if jute goods were importable through ordinary trading channels Dundee would be quite unable to compete with Calcutta. So the Jute Control buys at Calcutta prices and sells at Dundee prices, not to earn the rare distinction of earning a profit for governmental trading but to maintain an essentially uneconomic industry in being. This extraordinary method of import-control (which corresponds with an export subsidy in reverse) has been subjected to a good deal of criticism recently, partly because it does not conform with the principles of the General Agreement on Tariffs and Trade (which has been under consideration for other reasons), partly because it does not conform with the British Government's declared policy for an uncontrolled economy.

The House of Commons has lately debated the new tariffs on fruit and vegetables which the British Government was ultimately permitted to impose as a substitute for restrictions by quota. It is now clear that these tariffs are not merely an alternative but also an additional protection to local growers of these foods. Quotas may be arbitrary, but if properly applied they can be adaptable; whereas tariffs remain even in periods of sudden shortage. These tariffs have been fixed so high that they must benefit British producers and penalise Continental suppliers and British consumers at any time. Again, jute goods are a different case. To impose a tariff on these products of the Commonwealth would require revision of important agreements and arouse intense feeling among suppliers—although Commonwealth countries impose tariffs freely on British manufactures. But the present method of control implies a quantitative restriction, which, according to the principles of the General Agreement, should be applied not to protect producers but only to protect the balance of payments.

The principle of protection—no matter what the method—is the main obstacle to the British Government's progress towards a "free economy". The Conservatives' achievement in freeing the economy from control is remarkable: in office little more than two years, they have already removed or modified three-quarters of the economic controls bequeathed by the Socialists. Their declared purpose has been to return commodities from governmental to private trade and to restore freedom of choice to the consumer, whose buying was for many years distorted by rationing, by price controls, and by cost-of-living subsidies. But when protection is needed for a particular industry or for producers of food (agricultural as well as horticultural) this purpose is ignored. Particular interests may, perhaps, exaggerate the exceptions. That the policy in general has not been checked this year is shown by the decontrol in 1953 of zinc, copper, magnesium, sulphur and pyrites, timber, grains, sugar, by the permission to import animal fats, rice, dried fruits, linseed oil, by the plans to restore raw cotton completely to private marketing next year. Yet the exceptions are important. Especially important is the Government's firm decision to protect the food-producing interests, by subsidies or tariffs, even if the whole basis of the manufacturing community's living costs is thereby raised unnaturally. This policy, which is the policy also of the Socialist Opposition, makes nonsense of the frequent promises to bring down the price of food. It is a negation of the right to choose freely what one will buy, from any source.

The main restriction on freedom of choice is, necessarily, the restriction of an inconvertible currency. After January's meetings of the Commonwealth Finance Ministers in Sydney it will be easier to judge whether the British Government is still seriously interested in convertibility. It may be impossible for the sterling area alone to make a move in this direction, but it is important to know whether the intention is as strong as it was; for the right to exchange its currency for another. So British policy at the end of 1953 has reached an interesting phase. In practice many restrictions have been removed, and the removal of others is already planned for 1954. But the principle of free trade and free exchange has not yet clearly asserted itself.

CURRENT COIN

High Hopes on Automobiles.—The Government's policy strongly to encourage the manufacture of automobiles in India understandably enough met with the warm approval of Mr. B. M. Birla in his presidential address at last Monday's annual general meeting of the Automotive Manufacturers' Association of India. He thought the official plans were good as far as they went, but they did not go far enough: "the extension of time given to the existing assemblers was not called for" and it was necessary to "eliminate imports of all components for assembly in the country." With "such positive assistance," Mr. Birla declared, "there is no reason why the industry should not make rapid progress." In fact, there is at least one very good reason, and that was stated by Mr. Birla himself less than a minute later. The problem before the industry, as he said, is not so much production as raising the level of demand. India "at present does not have a market for even 10-12,000 motor vehicles" but "the existing capacity with the two manufacturers which are already in the field is almost 60,000 motor vehicles per year." That, in a nutshell, is undoubtedly the industry's biggest dilemma, and it is brought no nearer solution by the fact that three more units are to start the manufacture of big and medium vehicles, and yet another three the manufacture of small cars. How this bumper crop of motor vehicles is to be sold to people who have no money is a point which few have adequately considered. Mr. Birla did speak of "increasing the level of incomes," but did not suggest how personal incomes could be increased to a point where consumers would be prepared to pay a possibly higher price for the indigenous product. He directed some well-merited criticism against the heavy taxes imposed by State Governments on road transport and against their road nationalisation policies, but there is no sign of reform on either score; not even since the formulation of the new automobile policy has there been any move in State capitals to rescue the report of the Motor Vehicles Taxation Enquiry Committee from the oblivion to which it was originally consigned. Mr. Birla is entirely correct in asserting that if the incidence of taxes on vehicles were reduced the demand for them would increase. The automobile industry's dilemma, present and future, is quite simply stated: the market is so small that output must be restricted, with the result that ancillary industries cannot grow and the economies of large-scale production cannot be realised; yet, if the market is to expand, motor vehicles must be produced more cheaply through the manufacture of greater numbers and through the growth of ancillary industries. As for talk of export possibilities and bilateral trade agreements, foreigners might well ask whether anyone will buy Indian cars if other countries offer models just as good for prices that are considerably lower.

Freedom of Enterprise.—The central question posed by Sir Homi Mody in his presidential address at the annual general meeting of the Employers' Federation of India in Bombay last Thursday was whether the Government intends to let free enterprise be really free. He doubted it, and went on to produce an impressive indictment quoting actions taken by authority which have tended to undermine the very basis of private enterprise. "The blunt truth," he declared, "is that the actions of Government lack cohesion and consistency, and create a state of uncertainty in which it has become very difficult for the private sector of industry to make any substantial contribution to the development of the country." Industry's representations are given little attention, while "the flow of labour legislation, the irksome controls over profits, production and distribution, the refusal to provide adequate incentives for either old or new enterprises, and the irresponsible opinions indulged in by some of those who hold positions of influence continue." Added to this, "if costs continually keep going up through levies of one sort or another, if even ordinary discipline is not allowed to be maintained in factories, if surplus labour cannot be retrenched except at heavy cost and through protracted proceedings, and if installation, even where the necessity is established, of new or additional machinery is hampered for one reason or another, the situation becomes intolerable and free enterprise becomes free only in name." Recently, the issue of ordinances has become a too common form of legislation and Sir Homi mentioned a notorious example. The ordinance on provident funds, he said, was issued on a plea of emergency in November 1951 despite an earlier assurance that a Bill would be drafted and circulated to the interests concerned; but "the best commentary on this plea of emergency is that it took a whole year to bring the scheme into operation." The trouble with ordinances is that they represent the viewpoint of the Government unfiltered by public criticism, and when a Bill is introduced later there is little chance of making any material changes. Sir Homi, expressed his disappointment with Mr.

Giri's change of opinion on labour policy, and strongly opposed the move in certain quarters to abolish the Labour Appellate Tribunal. "In spite of the fact that different benches of the Appellate Tribunal have sometimes given conflicting judgments on the same set of facts, we would regard such a move as disastrous and would do our utmost to resist it. Some recent awards of labour tribunals with regard to the appropriation of reserves, and their re-writing of balance sheets for the purpose of calculating the bonuses that would be payable, are alarming in their implications and emphasise the necessity of maintaining judicial machinery which would act as a corrective to individual judgments and ensure some sort of uniformity in the application of the principles which should govern the determination of claims in respect of wages, bonuses and the like."

Tea and Coffee in Britain.—Although tea has always been the Englishman's first preference among lighter beverages, coffee made considerable headway during and immediately after the war when its price was controlled and tea was rationed. Reviewing the prospects of competition between the two, a *Financial Times* correspondent points out that although coffee still remains the most favoured drink after tea, "it seems increasingly unlikely that it will ever overtake tea in this country, though increased production in Brazil and elsewhere would certainly help." The traditional pattern of demand has already begun to reassert itself, although *per capita* tea consumption is still below the prewar level. Soon after the coffee auctions were resumed in January, it became clear that its price would rise. Almost alone among the world's major commodities, the world price of coffee has remained at or above the peak levels of the Korean boom period mainly because there has been a series of poor harvests in Brazil. British consumers have been getting their coffee somewhat cheaper because the Food Ministry negotiated long-term contracts with Colonial (mainly East African) producers at prices about 20 percent below the world levels and sold these stocks at the auctions. Even so,

HOLIDAY NOTICE

There will be no issue of "Capital" next week because of the holidays. The next issue will be dated 7th January, 1954. As this is the last issue for the year, we wish readers the compliments of the season.

The average retail price of good quality coffee has risen since decontrol to 7s 6d per lb, as against the former controlled price of 5s 4d per lb. Compared to this, the retail price of tea in Britain, which was 3s 8d per lb before subsidies were removed in June 1952, has risen to about 4s 8d per lb, with a further rise of 2d to 4d expected early next year. Despite these rises, however, the *Financial Times* correspondent points out, the price differential between coffee and tea has widened considerably. The correspondent quotes the results of a survey conducted by the Tea Bureau in June which shows that tea is gaining ground at the cost of coffee, and adds: "Personalities in the coffee trade privately bear out the evidence of the survey that coffee drinking is on the decline." The decline has been most severe in the case of "pure" (roasted and ground) coffee, which is sold by a large number of fairly small producers. But producers of soluble coffee extracts—which means in effect Nestlé's and Lyons—have increased sales enormously since 1939, and are still doing so on a substantial scale; these two firms now probably control about 60 percent of Britain's coffee production. Midway between the pure and soluble coffees come the liquid coffee essences, which are believed to be holding their ground better than the former, though they too have undoubtedly lost some ground to the solubles.

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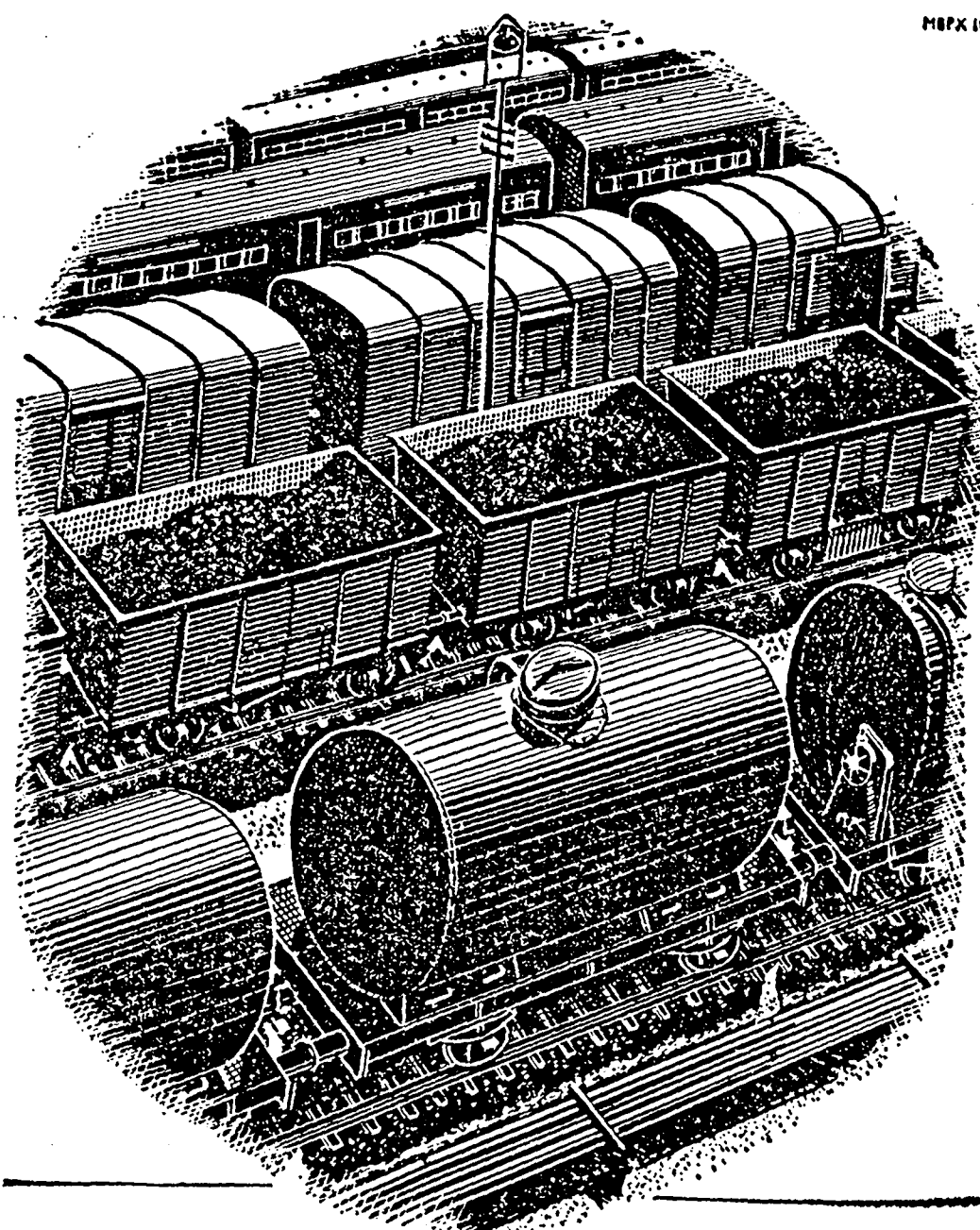
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STOCK MARKET REACTION TO RAIL STRIKE MOVES

IMPACT OF POSSIBLE RISE IN FREIGHT RATES

London, 23rd December.

THE threat of a rail strike overshadowed all other matters on the London stock markets during the early part of the week. Traders naturally took precautionary measures by keeping out of the markets as far as possible and business slackened considerably. At the same time, the possible implications of this threat brought about sharply lower levels among domestic stocks. The subsequent removal of the strike threat did not receive any immediate response. It did cause a partial recovery but traders were still wary because they realised the settlement meant that the industry was booked for some additional charges in the way of freight, and passenger fares seemed destined for still another rise. Whether some industrial users will be able to absorb an increase in freight rates is problematical. While they are naturally not keen to pass on these costs to their customers, some quarters feel that the present margin of profit leaves them little scope to bear such costs. However, sentiment did become a little more cheerful, being stirred by some good company statements, and conditions towards the end of the week became more stable. Gilt-edged for a time seemed rather out of favour, with many speculators disappointed at the attitude of institutions which seemed in no hurry to start their usual year-end window-dressing. Finally, however, gilts reversed their recent downward trend. Gold

shares attracted a good deal of interest following the dividends, which in nearly all instances did not disappoint those who had looked for something fairly encouraging. Industrials, after feeling the threat of a rail hold-up, when they were mostly irregular, became rather firmer with good trade returns and the year-end optimism helping to counter the earlier depressing news. Buyers, however, were rather selective in their operations. Plantations—teas and rubbers—displayed little activity.

The money market experienced another comfortable week. Surplus funds were mopped up on several occasions by the authorities who operated in reverse by selling bills to the market. Towards the end of the week, credit conditions became less comfortable but supplies were adequate to meet demand and the final day saw ample funds to meet all requirements. Applications for £250 million of Treasury bills totalled £308,445,000, of which the former amount was allotted at an average rate of 42s 0.69d per cent. This week, another £250 million will be offered. The Bank of England return showed that the fiduciary issue was raised by a second £50 million to the record level of £1,675 million.

The week's outflow of notes was £341 million, which brought active note circulation to the record level of £1,632.1 million.

Adequacy of Tea Stocks Doubled

Doubts about the U.K. warehouse stock level of tea being adequate were expressed by Sir Eric Miller, Chairman of Messrs. Harrisons and Crosfield, at the Company's annual meeting. An average of less than 100 million lbs, he said, was not sufficient to guard against unforeseen factors which might bring about temporary, but disturbing, price movements. Sir Eric estimated the current North Indian tea crop at 20 million lbs less than the 508 million lbs of last year; the Ceylon crop at 330 million lbs as against 317 million lbs last year; the South Indian crop at about 120 million lbs as against 113 million lbs; the Indonesian crop at 76 million lbs as against 84 million lbs; the African crop at 33 million lbs as against 36 million lbs; and the Japanese crop at about 127½ million lbs, the same as last year.

U.S. Farmers Vote on Control Proposals

U.S. farmers have voted overwhelmingly in favour of the control proposals advanced by the Secretary of Agriculture for the cotton and groundnut crops. About 94 per cent of cotton growers voted for production and marketing controls—with continued high support prices. Groundnut growers gave their approval by a similar margin. Unofficial, but nearly complete, voting figures were about 447,000 in favour to 23,000 against in the case of cotton; and over 61,000 in favour to 3,600 against in the case of groundnuts. By approving controls, growers are assured that crops at 90 per cent of parity. Rejection would have resulted in the support price being lowered to 50 per cent. The cotton acreage allotment for next year was originally fixed at 17,910,484 acres but there are indications that Congress will accept a later recommendation for about two million acres more.

Import of Soyabeans

From 1st January, soyabeans can be imported into Britain from any recognised source by seed crushers and millers, according to a U.K. Board of Trade announcement. Licence holders will be required to give an undertaking to make returns to the Ministry of Food and to assure that the beans will be used only for seed crushing or milling.

Roy Harrod on the Gold Price

The Investor's Chronicle writes: "In recent London lectures, Mr. Roy Harrod, the distinguished Oxford economist, repeats his contention that the gold price should be doubled to \$70. Mr. Harrod argues that by holding gold down to \$35, America has debased it and has discouraged production at a time when expanding world trade requires more gold. Thereby, also America perpetuates the dollar gap that prevents convertibility of Western currencies. If America applied her favourable trade balance to buying gold on the prewar scale at a properly adjusted post-war price, the dollar gap would disappear. Americans retort that they already have ample gold and prefer to bestow their aid selectively instead of concentrating it on those people who have interests in gold. But Mr. Harrod develops a new argument that a high gold price would be in America's own interest. He claims that the U.S. defence preparations because in another war Britain's experience shows that this can mean a idea of a higher gold price is not yet finished, the Journal comments.

Oil Prices

Coconut oil prices were steady around the recent slightly lower levels with Straits quoted at £127 per ton, c.i.f. The market was quiet and little trading was reported, although Yugoslavia is reported to have bought 1,200 tons of Straits coconut oil at around £131. Elsewhere, castor oil was neglected, as also was groundnut oil. South African groundnut oil being reduced to £148, c.i.f. The recent steadiness in oilseeds was maintained.

Finance in India & Abroad

THE CALCUTTA MONEY MARKET

GOOD DEMAND FOR CREDIT

Wednesday, 23rd December.

THERE has been very good demand for money this week, which the banks are able to meet comfortably. Sugar advances and accommodation against foodgrains account for fairly heavy outgoings of funds upcountry. Money is getting tighter in the interbank market, with the call rate quoting 2½ in Calcutta and 3½ in Bombay.

The exchange department has been generally quiet, with moderate tea bills and small gunny bills passing. Remittance has been heavier, as is usual at the end of the year. The principal exchange rates are unchanged.

During the week ended 18th December, Government of India treasury bills for Rs. 1,14,50,000 were sold in favour of the Reserve Bank. Because of the Christmas holidays there is no treasury bill auction this week or the next. Tenders for an auction of Rs. 1 crore of treasury bills will be received up to 31st January in Bombay and up to 4th January in Calcutta, Madras, Kanpur, Delhi and Bangalore.

Bullion was steady last week and prices were higher because of fresh support from upcountry centres following firmer commodity prices. The report of the seizure of a large quantity of smuggled gold in Bombay also helped to improve the tone. Silver rose from the previous week's level of Rs. 150-13 to Rs. 151-3, while the ready rate was quoted at a discount of one anna. Silver was weaker in London on suggestions of large arrivals from foreign countries, including Russia, and the price declined from 73 15/16d. to 73½d., but the New York quotation was unchanged at 85½ cents. Gold improved from Rs. 81-10 to Rs. 82-2 on keen buying and the sovereign at Rs. 57-4 showed a gain of 4 annas.

There was a decline of Rs. 1.99 crores in notes in circulation to Rs. 1,121.21 crores in the return of the Reserve Bank of India for the week ended 19th December, while the total note issue at Rs. 1,135.83 crores disclosed a small rise of Rs. 22 lakhs. Notes held in the Banking Department consequently improved by Rs. 2.2 crores to Rs. 14.61 crores. Deposits of the Government of India were about Rs. 13.89 crores up at Rs. 106.11 crores because of good tax collections, which presumably also account for a fall of Rs. 7.07 crores in balances of commercial banks to Rs. 48.69 crores. Other Government accounts were, however, Rs. 34 lakhs lower at Rs. 18.97 crores. Balances held abroad rose by Rs. 4.10 crores to stand at Rs. 141.21 crores. Open market operations of the Reserve Bank were indicated by a decline of the Bank's assets to Rs. 74.75 crores. Other loans and advances increased from Rs. 11.06 crores to Rs. 12.61 crores, of which advances to scheduled banks against usance bills were unchanged at Rs. 49.45 lakhs. Ways and means advances stood at Rs. 1.49 crores (Rs. 2.53 crores).

The return of the Imperial Bank of India for the week ended 11th December, 1953, shows a drop of Rs. 93 lakhs in total deposits to Rs. 210.26 crores. Investments in Government securities and other investments are up by Rs. 1.11 crores and Rs. 1 lakh to Rs. 88.45 crores and Rs. 10.84 crores, respectively. Loans, cash credits and overdrafts have decreased by Rs. 89 lakhs to Rs. 87.17 crores, while bills discounted and purchased have increased by Rs. 31 lakhs to Rs. 8.30 crores. Cash and balances are, in consequence, shown at Rs. 27.57 crores or Rs. 3.82 crores less.

The statement of the position of Scheduled Banks for the week ended 11th December, 1953, discloses Demand and Time liabilities at Rs. 528.29 crores (Rs. 12.04 crores on account of borrowings from Banks) and Rs. 333.19 crores (Rs. 2.11 crores) compared with Rs. 530.91 crores (Rs. 11.41 crores) and Rs. 333.16 crores (Rs. 2.46 crores) respectively in the previous week. Cash has increased by Rs. 39 lakhs to aggregate Rs. 32.12 crores, while balances with the Reserve Bank have decreased by Rs. 4.92 crores to Rs. 53.87 crores. There is a rise of Rs. 1.29 crores in investments to Rs. 338.40 crores. Advances and bills discounted at Rs. 449.49 crores reveal a drop of Rs. 1.28 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 10.0 percent and 52.2 percent against 10.5 percent and 52.2 percent.

The provisional figures of foreign sea and air-borne trade of India on private and Government accounts during November 1953, according to data so far available in the Department of Commercial Intelligence and Statistics, Calcutta, are as follows: Merchandise, excluding transit trade of Pakistan but including that of other land frontier countries: Exports Rs. 4,679 lakhs; re-exports Rs. 28 lakhs (transit trade nil). Imports Rs. 3,723 lakhs (transit trade Rs. 1 lakh). Total trade Rs. 8,402 lakhs. Treasury: Exports (including re-exports) of currency notes Rs. 9 lakhs; others nil. Imports of currency notes Rs. 141 lakhs; others nil or negligible. The merchandise import figures are exclusive of the value of certain consignments of Government stores awaiting adjustment. Subject to this deficiency in import figures and to the exclusion of figures for transit trade, the total value of exports

(including re-exports) of merchandise, gold and silver exceeded that of imports by Rs. 985 lakhs.

According to the land-borne trade returns received in the Department of Commercial Intelligence and Statistics, the provisional figures of total value of foreign trade of India by land with Pakistan, Afghanistan, Iran and Burma during October 1953 were as follows (in lakhs of rupees):

	Merchandise Exports to	Imports from
Eastern Pakistan	30	128
Western Pakistan	24	7
Other Countries	14	73
Total	68	203

Total trade amounted to Rs. 271 lakhs. Re-exports were nil, and trade in treasure negligible. There was adverse balance of trade amounting to Rs. 135 lakhs.

LONDON FINANCIAL LETTER

BANK RATE MAY GO UP

By Air Mail.

A CHANGE in the official view of the economic prospect was confirmed by a comment by the President of the Board of Trade on surprisingly good export figures for November, combined with the smallest visible deficit for any month in three years. Mr. Peter Thorneycroft described the achievement as "not wholly unsatisfactory." So far have we progressed since mid-year, when obviously unsatisfactory figures caused no anxiety to the Government! The official caution now observable can be well understood. Recent shipments represent orders booked some months ago, and there is plenty of evidence that current bookings are diminished. There is no margin for a decline in exports, as the 11 months' total is slightly lower than last year's for the same period—£2,456 million against £2,483 million. British export prices, at least in the engineering range, seem too high, and the growth of labour disputes is ominous.

It is now recognised that production for its own sake is not enough in an economy whose materials are largely imported. The increase in imports implicit in increased production, without a corresponding increase in exports, has not caused an external payments crisis in 1953 simply because at this year's prices a smaller quantity of exports is sufficient to pay for approximately the same quantity of goods as was imported in 1951. The 11 months' import figure, £3,067 million compared with £3,216 million for the same period last year, reflects this favourable situation. But export prices are tending downward, import prices—though more hesitantly—upward. Moreover, the recovery of various primary prices, if it continued, would soon involve more capital investment in stocks, so reversing one of the major deflationary forces of 1952.

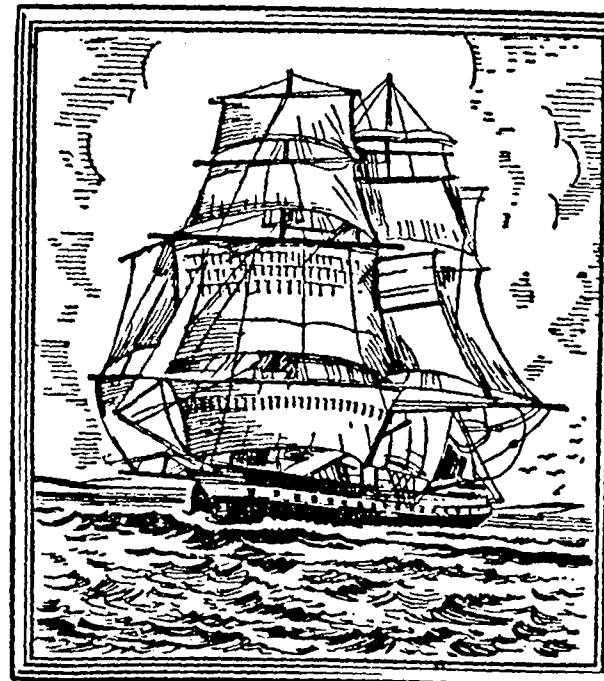
The authorities have now tacitly admitted that the "easy money" policy, exemplified in April's budget and in September's reduction of Bank rate, designed to stimulate production and investment in fixed assets, may have been mistaken. In stimulating production, by increasing sales at home, the policy has succeeded too well. Big supplementary estimates for the expenditure of the Ministry of Food have thrown into disarray the current year's budget, which had been shaping better than last year's. But it is on grounds of broader policy that next year's budget will almost certainly be "tougher" than that which took "calculated risks" last April, with results that may be very disturbing in the coming calendar year. The appropriate corrective in the meantime is a reversal of the other "mistake," the easing of money rates in September.

A New "Bear Market"?

Before 1954 is far advanced it may be necessary to record that the "bull market" on the London Stock Exchange ended in early November 1953. With the principal exception of gold shares (because they are now treated rather as uranium shares), the market has been generally slipping back since then. It has taken to heart the Government's new-found pessimism and has appreciated the implications of labour unrest in engineering, transport, and other industries and services. The main sustaining influence in the industrial sections this year has been the bidding for control of companies whose shares have seemed undervalued, and the efforts of company boards to stave off such bids by raising dividends. But if the market value of shares is thus brought more or less into line with their true worth it is a once-for-all adjustment, implying no upward trend; and in many cases the adjustment has been made already.

If the "bull market" did in fact end in November the "cycle" was exceptionally brief, just two years. Early in November 1951, when the new Government presented the new monetary policy, 1949 was sharply reversed, and Government stocks, which had failed to establish a proper "bull market," fell heavily. This phase lasted until mid-1952, when an uncommonly brief "bear market" ensued. The "bull market" was longer, but it left both gilt-edged and industrial indices slightly below the levels reached before the new monetary policy. Neither index has in the past seven years come very near to the peak of early 1947. The "bull market" that ended then had lasted since mid-1940 in the industrial sections, since late-1939 in the gilt-edged market, and the whole "cycle," from peak to peak, had

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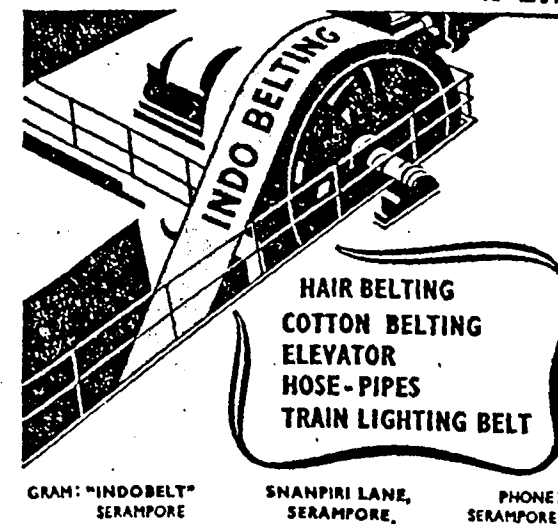
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lasted a full ten years. The eight-year "cycles" of prewar years are receding into distant memory.

Currency Up-to-date

The purpose of the Currency and Bank Notes Bill is to bring the currency into closer harmony with postwar conditions; the Act which it supercedes is of 1928. Inflation has made nonsense of the statutory limit of £300 million for the fiduciary issue, which is now multiplied about 5½ times by what is nominally a temporary expedient. The Bill fixes a basic figure of £1,575 million for the fiduciary issue, allowing the Treasury to make increases on that figure for periods of six months or less, subject to statutory approval to maintain it above the set figure for more than two years. This method will be more flexible, but still subject to parliamentary supervision.

More interesting to the banks is the power which the Bill grants to the Bank of England to issue (subject to the Treasury's approval) notes of denominations other than £5, £1 and 10s. The Bank used to issue notes of value between £10 and £1,000, but all denominations above £5 were withdrawn early in the war, as they might facilitate black-market operations and tax evasion. Now, however, with average prices increased about threefold, the "five" is not worth very much more than the pre-war pound note. This anomaly can soon be adjusted, and also another of longer standing, the absence of any note between £1 and £5 in value. A note of £2 or £3, or £2 10s., would certainly be widely used.

WORLD BANK PROPOSES OFFER OF DOLLAR BONDS

Mr. E. R. Black, President of the World Bank, has announced that the World Bank expects to offer on or about 12th January, 1954, a \$109 million issue of United States dollar bonds through a

nationwide underwriting syndicate managed by The First Boston Corporation and Morgan Stanley & Co. The maturity of the new issue is expected to be approximately 15 years. The exact maturity, and the price and interest rate for the issue, will be determined in the light of market conditions prevailing at the time of the offering.

The Kanpur working class cost-of-living index (base August 1939 equals 100) for November 1953 dropped by 4 points to 453 as against the previous month and was 6 points lower than the figure for the corresponding month of last year. The Food index fell by 8 points to 401 on account of a fall in the prices of birra, gram, rice, dal arhar, mutton, sugar, potatoes and salt. The price of mustard oil increased. The index for the Fuel and Light group rose by 3 points to 498 as an increase in the price of firewood offset a decrease in the price of kerosene oil. The index for the Clothing group increased by 15 points to 472 as a rise in the price of dhotis offset a fall in the price of sarees. A decline in the prices of soap and sugar caused a fall of 4 points to 448 in the index for the Miscellaneous group. The index for House Rent remained stationary.

TREASURY BILL MATURITIES

Details of 3 months Bills outstanding with the public on 18-12-53.

Issue Date	Maturity Date	Amount (000's of Rs.)	Average Acceptance Rate
18-12-53	18-3-54	1,00,00	Rs. 2 7 0%
11-12-53	11-3-54	1,00,00	Rs. 2 7 2%
4-12-53	4-3-54	1,00,00	Rs. 2 7 0%
27-11-53	27-2-54	1,00,00	Rs. 2 6 10%
20-11-53	20-2-54	1,00,00	Rs. 2 7 0%
13-11-53	13-2-54	1,00,00	Rs. 2 7 0%
6-11-53	6-2-54	1,00,00	Rs. 2 6 10%
30-10-53	30-1-54	1,00,00	Rs. 2 6 7%
24-10-53	24-1-54	1,00,00	Rs. 2 6 8%
19-10-53	19-1-54	1,00,00	Rs. 2 6 8%
9-10-53	9-1-54	1,00,00	Rs. 2 6 8%
3-10-53	3-1-54	1,00,00	Rs. 2 6 8%
25-9-53	25-12-53	1,00,00	Rs. 2 6 8%

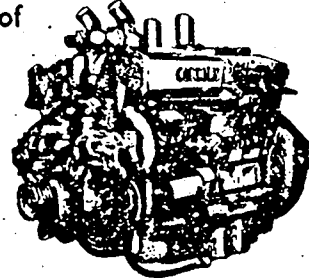
Monthly Maturities (Rs. omitted)	Amount
December, 1953	1,50,00
January, 1954	7,50,00
February, 1954	1,00,00
March, 1954	3,00,00
Total	17,50,00



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RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

Liabilities—	18-12-53	11-12-53	19-12-52
Notes in Banking Dept.	14,61.25	12,41.47	24,13.22
Notes in circulation	11,21,21.30	11,23,19.67	10,93,77.66
Total Notes issued	11,35,82.55	11,35,61.12	11,12,92.88
Assets—			
A. Gold Coin and Bullion	40,01.71	40,01.71	40,01.71
Foreign Securities	5,78,15.11	5,78,15.11	5,38,15.11
Total of A.	6,18,16.82	6,18,16.82	5,78,16.82
B. Rupee Coin	56,27.55	56,06.12	56,06.42
Rupee Securities	4,21,38.18	4,21,38.18	4,50,06.64
Total	11,35,82.55	11,35,61.12	11,12,92.88

BANKING DEPARTMENT

Liabilities—	18-12-53	11-12-53	19-12-52
Capital Paid-up	5,00.00	5,00.00	5,00.00
Reserve Fund	5,00.00	5,00.00	5,00.00
Deposits—			
(a) Central Govt.	1,06,10.75	92,22.11	1,73,62.40
(b) Provincial Govts.	18,97.14	18,93.33	1,27.48
(c) Others	48,88.62	55,76.01	42,98.45
Notes payable	57,18.75	57,30.44	58,77.58
Other Liabilities	5,12.22	5,11.49	5,23.17
Total	2,61,78.85	2,53,19.04	2,11,71.76
Assets—			
Notes	14,61.25	12,41.47	24,13.22
Rupee Coin	16.12	15.81	16.70
Subsidiary Coin	4.77	4.78	1.70
Bills Discounted Int.	25.00	26.00	36.40
Govt. of India Treasury	9,58.78	8,71.22	8,82.78
Balance held abroad	1,41,21.11	1,37,11.02	1,04,03.52
Loans to Govt.	1,49.00	1,50.00	3,30.00
Other Loans etc.	12,60.99	11,03.54	11,00.55
Investments	14,75.43	15,67.21	9,44.86
Other Assets	7,25.40	7,20.18	6,30.03
Total	2,61,78.85	2,53,19.04	2,11,71.76

SCHEDULED BANKS

(In 000's of Rupees)

Demand Liabilities—	11-12-53	4-12-53	12-12-52
(a) Borrowings from			
Banks	12,63.80	11,41.18	12,70.77
(b) Others	5,16,25.56	5,19,30.78	5,53,13.24
Time Liabilities—			
(a) Borrowings from			
Banks	2,11.00	2,40.00	4,56.25
(b) Others	3,31,08.42	3,30,68.38	3,13,70.78
Cash	32,12.43	31,73.21	35,03.64
Balances with the Reserve Bank	53,87.02	58,78.87	45,47.34
Money at call and short notice	11,31.81	11,24.36	11,46.71
Investments in Central and State Govt. Securities	3,38,30.78	3,37,10.73	3,29,23.14
Advances	4,08,79.20	4,10,31.80	4,28,79.65
Inland Bills purchased and discounted	40,69.48	40,44.78	27,38.89

CLEARING HOUSE RETURNS

Week ending	Rs. (thousands)	Calcutta	Bombay
18-12-53	62,90.05	64,47.71	
11-12-53	51,17.80	52,44.80	
4-12-53	62,83.77	58,25.06	
27-11-53	44,71.54	58,05.28	

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's of Rupees)

Liabilities—	11-12-53	Week ended	Week ended
Notes in Banking Department	6,63.14	8,53.05	
Notes in circulation	2,17,44.39	2,14,66.26	
Total Notes issued	2,24,07.53	2,23,19.31	
Assets—			
A. Gold Coin and Bullion	7,91.42	7,91.42	
Sterling Securities	38,47.44	39,47.44	
Govt. of India Securities	11,85.72	11,85.72	
India Notes representing assets receivable from the Reserve Bank of India	29,98.41	29,98.41	
B. Rupee Coin	5,90.63	6,02.13	
Govt. of Pakistan Securities	1,24,68.94	1,24,68.94	
Held with Reserve Bank of India pending transfer to Pakistan:			
Gold Coin and Bullion	18.04	18.02	
Sterling Securities	8,06.12	8,06.12	
Government of India Securities	70.14	70.10	
Rupee Coin	29.51	29.51	
Total	2,24,07.53	2,24,20.21	

BANKING DEPARTMENT

Liabilities—	11-12-53	Week ended	Week ended
Capital Paid-up	3,00.00	3,00.00	
Reserve Fund	3,00.00	3,00.00	
Deposits—			
(a) Central Government	25,58.18	26,84.74	
(b) Provincial Government	1,39.83	1,39.83	
(c) Banks	12,36.98	12,87.34	
(d) Others	2,30.40	2,35.67	
Bills Payable	14.20	14.76	
Other Liabilities	4,28.03	5,40.23	
Assets—			
Notes	52,07.63	56,55.47	
Rupee Coin	6,63.14	9,15.55	
Subsidiary Coin	4	4	
(a) Pakistan	6	6	
(b) India	6	6	
Bills Purchased and Discounted—			
(a) Internal			
Govt. Treasury Bills	3,84.81	3,46.61	
Loans and advances to Govt.	13.00	13.00	
Provincial Govt. Debtor Balances	68.50	2,14.04	
Other Loans and Advances	2,65.00	2,63.00	
Investments	29,00.12	28,25.49	
Other Assets	9,32.18	9,12.72	
Total	52,07.63	66,55.47	

THE annual dinner of the Mining, Geological and Metallurgical Institute of India always brings together, from among its large membership, representatives of very diverse interests. Not unnaturally these gentlemen do not all see eye to eye, and when the principal subject of discussion is coal—as it has been in all the years I have attended the dinner—there occurs, amid the sumptuous dining and drinking of toasts, a certain amount of crossing of swords. So altogether it makes as rewarding and as stimulating an evening as one could hope to spend. On Monday night at the Bengal United Service Club the protagonists were Mr. Karam Chand Thapar, who spoke on behalf of the industry, and Mr. C. R. Natesan, the Iron and Steel controller, who presented what I took to be the Government case. Mr. Thapar put the discussion on a very frank footing from the start by saying that the coal industry had “as many messiahs as it has problems” and that many of them had “their vision clouded by prejudices born of self-interest”. Particularly further, he said that he had in mind “the more important trade associations whose interplay of conflicting interests obscures the real issues”. One of the chief difficulties of the coal industry could not be more plainly described than that, and Mr. Thapar went on to mix his metaphors with great sincerity when he declared that “all our associations should sink their differences and join hands in curbing the destructive forces which are striking at the root of the coal industry so that it can be put on an even keel”. Certainly something like that needs to be done, though I doubt whether it will be until producers have free and competitive access to markets large enough to absorb all their output. Until it is done, and as long as the industry is divided by so many political factions, it will be open to the Government to adopt a line that Mr. Natesan was not slow to take up in his reply. If Mr. Natesan said, the coal industry is rent with sectional interests, as Mr. Thapar admits it to be, then it must accept the judgements handed down from Delhi as disinterested and therefore fair. Mr. Natesan added, as I remember Dr. Katju saying at the Bengal Chamber a few years ago, that if employers and workers both criticise what Government does, then that shows that Government is right. This is an argument that will take in no one, for with its help we could apologise for all sorts of foolishness. Disagreement between workers and employers is probably beyond the power of man to remedy, but dissension within the coal industry itself should be capable of resolution, and perhaps graduated doses of competition would be of considerable assistance.

The controversy that is now shaking the Indian soap industry—Lever Brothers versus The Rest—has already taken up some space in the news columns of the Press. Perhaps it would have taken up even more, and the public been further enlightened on this interesting subject, had not The Rest put the issue on a rather acrimonious basis by accusing their opponents of “monopolistic proclivities” and by addressing themselves to advertising managers rather than editors. Acrimonious or not, the matter deserves the fullest discussion as illustrating a problem that will be of increasing importance as Indian industrialisation progresses. (This newspaper seldom carries advertisements for soap—which is I am sure no reflection on its readers but which enables me to make that pretence at impartiality I have just been chiding Mr. Natesan for.) Levers are of course the biggest single firm in the business but they still make up only 18% of the entire industry and only 25% of the organised industry, so talk of “mono-

A DITCHER'S DIARY

poly” is rather beside the point. However they are big enough to be able to pay the best wages and still produce soap more cheaply, which seems to be the chief complaint against them of the Indian Soap and Toiletries Makers Association. Dr. J. S. Badami, who has addressed the Press on behalf of the latter body, is at pains to emphasise that he is not urging discrimination against foreign capital, and I have no doubt he is sincere in this; in any event Lever Bros. (India) can as well be described as an Indian firm, so the question hardly arises. The main point, he says, is that Levers are an emerging monopoly; “because of their inexhaustible financial resources they make bids for monopoly, spending lavishly on selling and publicity, which is not always in the best traditions”. Levers reply that not only are they not a monopoly but that the restriction of competition and stabilisation of prices at a high level which the other manufacturers are seeking would create conditions much nearer monopoly than the present keen competition. If there are too many firms in the business, that is because of an “unplanned and speculative expansion of capacity” combined with “a lack of any serious effort to win new markets”. Though I have no special fondness for bigness in business, the latter line of argument does seem more reasonable. In any event, the dispute exemplifies a truth that will become more obvious in the next few years: that India will have less trouble in producing goods than in selling them, because Indian industry (and I include Indo-British business in this too) is inclined to neglect what the Americans call the “distributive aspect” of the economy. Whenever stocks become hard to move in India we have business men urging the Government to close down plant or print more currency notes; no one much seems to think of pushing their goods in the way the Americans have now perfected. If Lever Brothers are an exception to this, the more credit to them, for that is the direction in which India will have to move as her productivity increases.

Russia's Christmas present, her agreement to attend talks on the mutual development of atomic energy, is gratefully received, though I hope it does not turn out to be like some of the Christmas cards on sale this season in the Calcutta New Market—last year's used tokens done up to look new. One reason for venturing to think that it is not, is that Russia has been broadcasting her familiar line on atomic weapons from the house-tops for some years and she would surely not request that secret diplomatic gatherings be held now to repeat it. Her reply, like Mr. Eisenhower's offer, is full of uncertainties but at least neither of them are like some of the exchanges of recent years—demands put forward in the full and clear knowledge that they would be rejected. The Russians say no more than the truth when they point out that Mr. Eisenhower's atom plan makes no mention of the one subject everyone would like to see settled: the prohibition of nuclear energy bombs. But we all know that progress in that most important direction has been blocked by Russian refusal to countenance the only sure way of enforcing it. It is an old and wise gambit in the art of controversy that if agreement is quite obviously impossible on one issue, discussion should be taken forward on others in the hope that the atmosphere of friendliness there developed will infect the original situation. If that were to happen, perhaps by next Christmas the many references to peace on earth and goodwill among men

that are made at this season will be less of a bitter joke than they have been for twenty years past.

Last Sunday night's concert by the Calcutta Symphony Orchestra was indeed a notable one for it included Senor Casanovas's long-awaited first symphony. (I wonder if ever a symphony had its first performance in Calcutta before). It was a very light-hearted piece of work, perhaps too much so for some tastes, and the Purcell dances that followed seemed positively solemn by contrast. It was fluent, dexterous and quite free of affectation, and definitely the sort of music one would like to hear again. The Mendelssohn violin concerto that featured the second half of the programme, though it includes quite the most horrid cadenza ever devised for that instrument, was most expertly rendered by Miss Korshed Madan, and I think the Statesman's Music Critic is entirely right when he says that this young lady is a transformed player since her visit abroad. One would have expected more support from the public for so eventful a concert but the hall was still very far from full. There is no want of concert-goers in the city, to judge from the difficulty one has in buying tickets when we have a celebrity passing through, but they do not appear to be curious about the music that is composed among them. This is a curious attitude to the art, and it reminds me that Neville Cardus once told me at a concert that he “wouldn't cross over the street to hear the best performer in the world” play music that didn't interest him.

I wonder why Persian law required the barbarity of sentencing Dr. Mossadik to solitary confinement, a form of imprisonment that I understood was reserved for the most hardened criminals. The term of three years is no doubt moderate if the court was convinced that the former Premier had committed high treason, while the very staging of any sort of trial is more than could have been taken for granted under previous regimes in Persia, Dr. Mossadik's own included. He has done his country infinite damage and Persia will be well served if he is kept out of politics for good, but to secure that it scarcely seemed necessary to put him in solitary confinement, especially since he is an old man who is not quite right in the head. His trial was one of the most operatic legal performances of recent times, though the evidence that came out of it was much less astonishing than the transactions of the recent conspiracy trial in Scotland, which also issued in a sentence that many people, and not only in Scotland, will think too harsh. The Shah's intervention at a crucial stage of Dr. Mossadik's trial with a plea for mercy will not elevate our opinion of Persian justice, though perhaps I should not comment on it from my ignorance. Maybe they arrange these things differently in Persia; they certainly do some other things.

On Christmas Eve I should like to thank all those many readers who have contributed to the Toy Fund and to pass on to them, all too briefly I fear, the thanks that are now coming in from the institutions that have benefited by the receipt of a bundle of toys for distribution at their Christmas parties. By no means all the donors were Christians, but I know I may wish them all a Merry Christmas and a Happy New Year, the merrier and the happier for their kindness to the children.

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SUPPLEMENTARY PACTS ON STEEL PROJECT SIGNED

RATIO OF SHARE-HOLDINGS: PENALTY CLAUSE

(FROM OUR NEW DELHI CORRESPONDENT.)

FINAL steps have been taken to launch India's biggest State enterprise—for the manufacture, ultimately, of one million tons of steel. Under an agreement signed on Monday morning, the Government of India has entered into partnership with the German combine of Krupp and Demag to implement the project. The articles of association of a private limited liability company to be called Hindustan Steel Limited were signed by the representatives of the two partners. The Company will have an authorised capital of Rs. 100 crores and the initial subscribed capital will be Rs. 5 lakhs, of which Rs. 1 lakh will be contributed by the German combine. The initial ratio of four to one will be maintained in the capital structure if and when the progress of the project demands more capital. The same ratio of four to one will be reflected in the constitution of the Board of Directors; and the Chairman of the Board and the Managing Director will be nominated by the Government of India. Provision has been made for audit by the Auditor-General of India.

The German combine will provide all the technical assistance for the erection and commissioning of the project, which is to be completed in four years from the date of selection of the site. For this purpose, the combine will submit to the Company the names of the technical experts who are to be appointed. It has undertaken to train Indians for every position of responsibility from the very start. The agreement also contains a penalty clause, under which the combine undertakes to

pay the Government of India an amount not exceeding its consultants' fee of Rs. 21 crores in the event of it being unable to fulfil its guarantee. For this purpose, the consultants will also be responsible for the initial operation of the plant, which will go into production by stages as each unit is completed. They will also continue as consultants for an additional period of three years. The agreement does not provide for bonus shares or royalty. The company will enjoy no preference in regard to taxation. The estimated cost of the project for the initial 500,000 tons capacity, is Rs. 70 crores. Another Rs. 35 crores might be needed to expand the plant to a million tons capacity. The German combine's experts have inspected four sites for the plant: Durgapur in West Bengal, Sindri in Bihar, Raurkela in Orissa and Belhai in Madhya Pradesh. The experts will make their final recommendation from Germany by January, and might fly a team to India for additional information. It is claimed that the unit cost of steel when the plant is fully developed to one million tons capacity will compare favourably with that of any other steel producing unit. The cost per unit in the initial stages might perhaps be higher.

BRITISH TEXTILE REVIEW

London, By Air Mail.

IT would be foolish to pretend that the cotton spinners were wholly enthusiastic about the reopening of the Liverpool cotton market: special privileges are never willingly abandoned by all concerned. It is frankly admitted that the covering of price-fluctuations by the Raw Cotton Commission—that is, by official funds—represents a privilege enjoyed by no other trade. It could have been argued (if not plausibly) that cotton, so largely a dollar commodity, represented a special case, and that imports through official channels should have continued until international condi-

tions were quite normal. But losses by the Commission which have amounted to scores of millions of pounds over the past few years, were equivalent, more or less, to a subsidy which was quite out of accord with the Government's general policy. When some spinners "contracted out" to buy their cotton privately (though still enjoying the Commission's covering facilities) the position was an unsatisfactory compromise that could not be permanent.

When the Government made known in November its plans for reopening the Liverpool market the spinners faced their new commitments and risks with a commendable display of courage. A spokesman for the Master Spinners' Federation represented in the Master Spinners' Federation said that the move would be generally welcomed by the spinners, whose experience in trading (more or less) independently of the Commission had been favourable. The labour unions were much less enthusiastic; one of their spokesmen declared that the measure would do infinite harm to the industry, particularly to the non-combine concerns. The directors, too, of these smaller concerns have not always been able to disguise their apprehensions.

As a whole, the industry will not necessarily carry such large stocks as the Commission, which was statutorily obliged to provide all the raw cotton that the industry might need—whereas if individual firms make inadequate provisions for themselves they will have to take responsibility for their own misjudgment. It cannot yet be taken for granted that enough capital will be available, for about three times as much as before the war is needed now, and taxation and the textiles recession have made deep inroads into resources. However, the change in the rules to allow limited liability companies—including the big spinning firms—to operate in the markets on the same terms as merchant houses opens up an important new source of capital.

The technical arrangements do not entirely assuage anxiety. The futures contract is to be limited, for practical reasons, to American growths, based on 15/16ths-inch staple; it will not effect a satisfactory "hedge" for other growths (particularly Egyptian-type); of which, therefore, spinners may have to carry disproportionately large stocks. There is some time yet to strengthen out the details before the market comes fully into operation next August, and there is little doubt in Liverpool that enough experienced merchants will be available to make an effective market. But confidence cannot be fully regained until it is known that a new dollar crisis will not contract the very basis of the market's dealings.

The Stability of Wool

The wool-textile industry in this country is already looking back on a year of exceptional—and, it must be said, unexpected—stability. The steadiness of raw material prices has provided a basis for confident working, and sales have developed encouragingly. While exports of cotton textiles have fallen short of last year's average, exports of woollen textiles have risen considerably on the same comparison. Moreover, U.K. wool-textile exporters have firmly held their ground in the world market in the past few years while exporters of engineering goods—and also rayon—have had to be content with a diminishing proportion of the world trade in their goods.

In the past autumn some sections of the industry in Yorkshire have put the recession finally behind them and achieved the best rates of production since the war. Worst spinning activity, and production of crossbred tops have been notable in a generally healthy situation. Still better results can be achieved if more labour can be induced to take part, even on a part-time basis.

That business is being done more cautiously than in the boom—spinners, for instance, are confining their orders to topmakers to the minimum practicable level, to avoid buying far in advance—is due not to pessimism but to a change in the mode of working after the experience of the slump. Caution would in any case be indicated by the easing of demand for wool which must result from the general rebuilding of stocks to sure levels—in many countries that process seems to have been mainly completed—and from the easing of demand for the finished goods which, it is prudently assumed, will be apparent at the higher final prices ruling early next year.

Lace for Export

While the revival of textile trade as a whole is due mainly to the activity of the home market, the Nottingham lace industry can boast that its revival is essentially due to exports. Restrictions on selling to the home market were withdrawn late last year, when the virtual closing of the important Australian market had reduced the industry to a difficult state; yet the home market ports recovered rapidly, under the stimulus of "frillier" fashions for both dresses and under-

Official returns do not give a complete picture of exports, much of which is done by mail; but been of the order of £10 million a year. Roughly two-thirds of output goes abroad—about three-quarters if exports of made-up goods are included. The trade can expand further if supplies of yarn can be attracted back into the industry in sufficient numbers. At present delivery dates are unattractive, and some trade is being lost to Continental producers.

London

CRISIS AVERTED ON BRITISH RAILWAYS

FURTHER STEPS TOWARDS FREEING THE ECONOMY

(FROM OUR LONDON CORRESPONDENT)

THE nation as a whole must have breathed a sigh of relief at 8-30 p.m. on Wednesday, 16th December for it was at that hour, after negotiations had been in progress almost continuously for the previous two days under the initiative of Sir Walter Monckton, Minister of Labour, that the British Transport Commission and the three railway unions reached agreement on a course of action which has resulted in the calling-off of the threatened railway strike, which otherwise would have started from midnight on Sunday. The settlement was reached in an atmosphere of considerable amity so far as the participants were concerned, which perhaps was not surprising. The N.U.R., though it compromised in the end, apparently secured some measure of reassurance that its minimum demands would be met. The Commission at the same time must have received some assurance from the Government that it would, in its turn, be reimbursed for the financial outlay involved—around £15 million per annum. Finally, the Government has avoided a threatened crisis, and perhaps even shown the way whereby other impending crises in the sphere of industrial relations may be settled, with particular reference to the engineers' decision to be reached next week and the talks with the miners which are to follow early next year, for it will certainly be futile to hope that labour as a whole will be prepared to accept that the railwaymen had a special claim for more generous treatment even though that might in fact be the case. Sir Brian Robertson, Chairman of the B.T.C., said after the settlement: "Everyone will be glad, as I am, that at this season of the year we are going to have peace and goodwill upon the British Railways." That is certainly true, but we have yet to learn who is to meet the cost. Is it to be the travelling public with a further increase in fares and freights—which are both now regarded as being at a level where any further rise will result in diminished returns—or the taxpayers generally in the form of a subsidy? It is true that the railway unions have again promised their co-operation in increasing efficiency, but similar promises when previous wage increases were secured have produced negligible results. Even if they did better this time, the effects would hardly be noticeable immediately, and the accumulated deficit of British Railways at the end of 1952 stood at £31½ million.

Trade Gap Halved

These threats of industrial conflict, and their probable repercussions, have naturally had a sobering effect on the City, where the optimism of the summer has given way to a much more cautious attitude towards the economic future, and it is likely to persist. That probably explained the almost imperceptible effect of the encouraging increase in exports in November so far as markets were concerned. Provisional Board of Trade figures for November place the value of total exports at £248.8 million, almost £12 million higher than for October and indeed the highest figure returned since March of last year. The overall position was no less satisfactory, for imports at £272.4 million were £7.4 million lower than in October. As a result, the trade gap—excess of imports over exports—was cut by half to £23.5 million, the lowest since November, 1950. Over the eleven months of the year the "gap" has averaged £55.6 million, or £9 million less than the comparable figure for 1952. That is quite an achievement, but somewhat less satisfactory is the information that although exports to Canada continue to rise, those to the U.S.A. are falling and dollar exports for November were in fact some £2 million lower. The drop in imports, seeing that the general level of industry's raw material costs, as measured by the index of basic material prices, has remained virtually unchanged for four successive months, suggests that stockpile purchases are probably now being tapered off, for wholesale food prices rose slightly in November after the gradual decline since last April. The whole position is perhaps best summarised by saying that this year 3 percent more goods are leaving Britain than last year, but slightly lower prices leave values practically unchanged. On the other hand, they have enabled us to buy more goods from abroad, yet to spend 5 percent less in doing so. Not a few of the exports, however, are in fulfilment of old orders. It is the present appearance of the order books, and the outlook for 1954, which are causing official concern.

Apart from inviting attention to the economic difficulties which lie ahead, which Ministers have been doing as often as possible recently, the Government has just launched a new move in the drive for more exports. This takes the form of a "personal" letter from Mr. D. Heathcoat-Amory, Minister of State at the Board of Trade, to about 50,000 manufacturers employing more than ten workers and to trade associations in the hope of reaching even smaller concerns all over the country. The letter itself briefly outlines the need for exports and explains the various services which the Government offers to assist the process. It is accompanied by a business reply card on which manufacturers are asked to indicate briefly what export-business they are doing and what they would like to know about Government services, so that the Board of Trade need not bother those

who have nothing to export but can help either directly or through regional officers those who want to enter the export market or who want to export more than they are doing already. According to the President of the Board of Trade, Mr. Thorneycroft, the Government can help in three ways: by keeping the economy in balance and not allowing the home market to get out of hand; by seeing that exporters have a fair deal in overseas markets (he held out hopes that some agreement might soon be reached on the prevention of currency retention schemes); and by providing services to inform and protect exporters. In connection with the last of these functions, a small booklet has been prepared explaining the services provided by the Government, which include advice on markets and local marketing methods overseas and the provision of guarantees which can make it easier to obtain finance and special insurance against risks in developing exports in some dollar markets.

Bank Advances to Shipping Industry

Assistance of a more practical nature, particularly to the shipbuilding industry, came in the Chancellor of the Exchequer's announcement in the House of Commons the other day that he is giving more freedom to the banks to decide the repayment period of their advances to industry. Mr. Butler has written a letter to Lord Kennet, Chairman of the Capital Issues Committee, explaining that while the Committee will continue to consider the purpose of the credits brought to their notice, the former stipulation that loans granted to finance the purchase of ships had to be replaced by "less inflationary" means of borrowing six months after delivery is now withdrawn. As a general rule the period and repayment terms will now be left to be settled between the banks and their customers. For some time shipbuilders have experienced difficulties in financing increases in costs after the placing of orders, especially in connection with exports, and strong representations have been made to the Treasury in this connection. The new freedom should go a long way towards allaying their fears regarding orders being cancelled on this account.

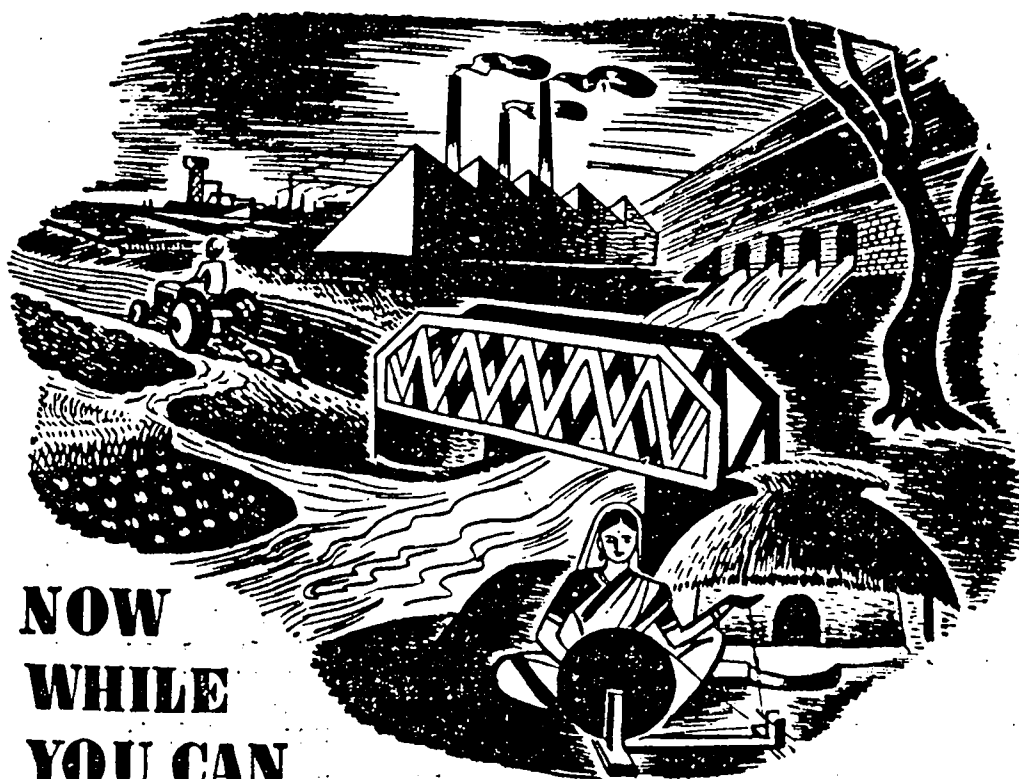
Greater Freedom for Silver Market

Another freedom which has been restored is to the London silver market, which from next week will be able to buy silver from the dollar countries for the first time since December, 1947. Sales by the Government for the essential needs of industry are to be discontinued, and it is ex-

pected that remaining stocks, plus further purchases, will be earmarked to meet the obligation under the Lend-Lease silver scheme to repay a large United States loan of silver in kind. The authorities apparently take the view that supplies are now adequate for other sources to meet existing demand, and this was probably confirmed by the recent weakening in the price of the metal. Australia continues to be a large producer, meeting about half of the "essential" market's requirements, and ample supplies are available from other non-dollar sources, with large offers from Russia and Japan recently. The opportunities for using silver in "switching" operations has also been narrowed considerably by the strengthening of transferable sterling. Bullion dealers have welcomed the move as likely to lead to some increase in "essential" market operations, though it is emphasised that there may not be any significant difference right away. Licences must still be obtained from the Board of Trade for both the export and import of silver, and discretion about these applications and about re-exporting silver is in the hands of the Bank of England. There are also many restrictions on the silver trade in overseas countries, and especially in India, which used to be one of London's principal customers in the past.

The Savoy Affair

Readers will have followed the developments in the Savoy Hotel affair. There is a possibility that one of the consequences may be an amendment of the Companies Act. The Board of Trade officials are now understood to be examining the existing company law in the light of the steps taken by the Savoy directors during the struggle for control of the company in removing the Berkeley Hotel and other minor assets from the voting control of the shareholders. Their plan was to form Worcester Buildings (London) as a private company to acquire the freehold of the Berkeley Hotel and other assets. Since the voting control was vested in the hands of trustees it followed that anybody acquiring control of the Savoy Hotel company itself would still be unable to get control over the Berkeley property. The Board of Trade are now considering whether this move has revealed a loophole in the Companies Act which may need to be closed by amending legislation. The affair as a whole attracted considerable public attention, and it will be surprising if there are not other consequences and repercussions other than that mentioned above.



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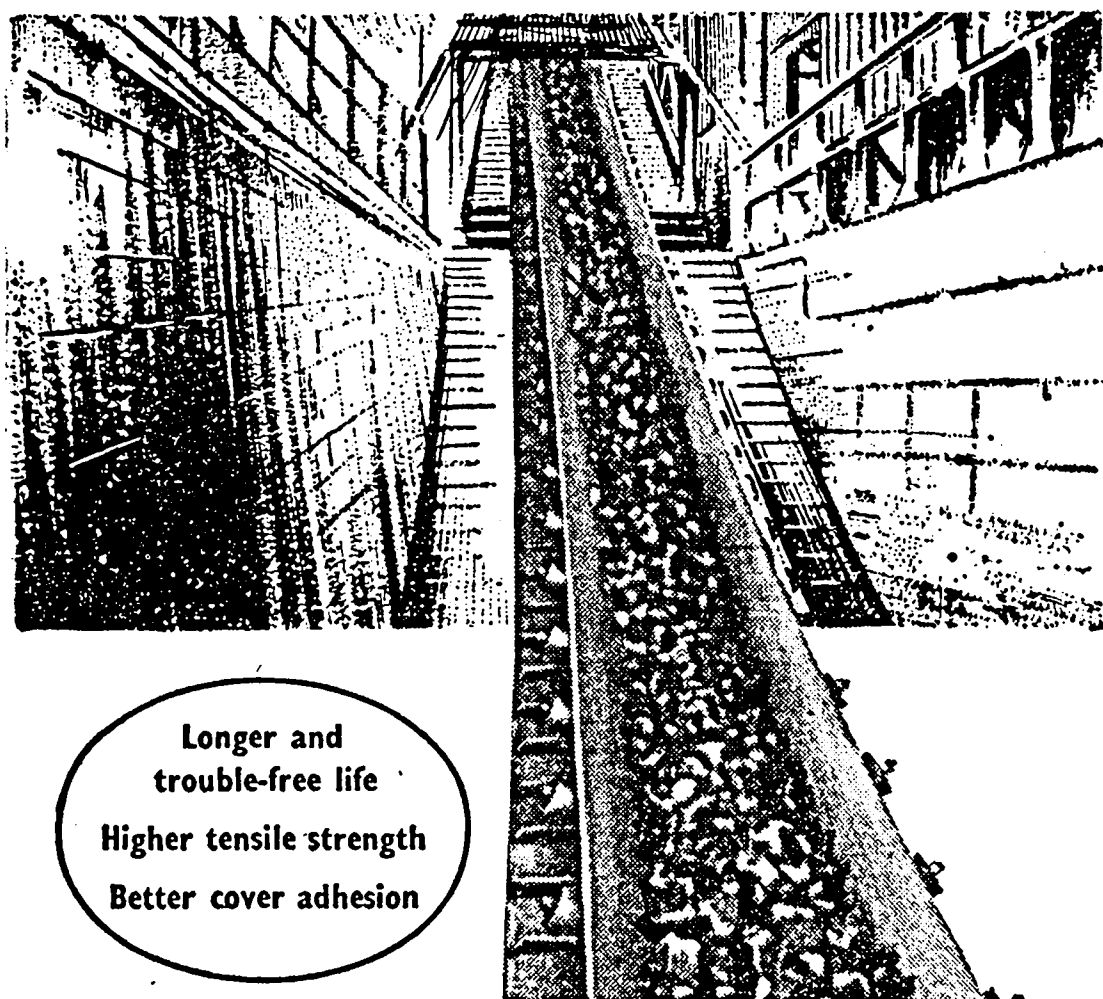
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Pakistan

NEW IMPORT POLICY ANNOUNCED FOR JANUARY-JUNE, 1954

LICENCES FOR MUCH-NEEDED CONSUMER GOODS

(FROM OUR KARACHI CORRESPONDENT).

THE gradual improvement in the balance of payments position in Pakistan is reflected in the announcement of the import policy for the shipping period January-June 1954. The new Commerce Minister, Mr. Tafazzal Ali, has made an auspicious start and has improved on his predecessor, Mr. Fazlur Rahman—the interregnum during which the Prime Minister held the portfolio hardly counts—by bringing out the policy before the commencement of a shipping period and by contriving to do so without leakage of information.

The details of the items called for and the procedure are set forth in Public Notice No. 52(53)/I of 16th December, published in the Gazette of Pakistan Extraordinary of that date. There are a number of items which make a welcome reappearance to a long-suffering and exasperated consumer public, among which are cycles and watches, crockery, glassware, matches, woollen fabrics, tents, cigars, pipe tobacco, toothpaste, tooth brushes, face cream and talcum powder, cosmetics, razors and razor blades. The mere announcement that the import of these goods is to be re-introduced may have the effect of limiting the nefarious activities of the black market and bringing to the surface stocks of goods which, by official calculation, still exist in the country.

Naturally the ceiling of the value of the imports on private account has not been disclosed but it is not thought that it will be very much above the figures of last year. During the period July-June 1952-53 imports on private account were Rs. 95.85 crores and on Government account Rs. 48 crores. It is expected that the ratio of imports on Government account to private account during this current year will be greater. The only items for which countries are specifically mentioned in addition to the non-dollar area are iron and steel (special items only—Japan), art silk yarn and thread—(Japan and Italy), cotton twist and yarn (not otherwise specified—Japan and Italy), cotton fabrics—(Japan), and umbrella cloth—(Japan).

From the total amount allocated for items falling under Parts I, II and III of the I.T. Schedule—that is iron and steel, non-ferrous metals and ferro-alloys, and tools and workshop equipment—the requirements of industrial consumers will be met and the balance will be distributed among the commercial importers of such items on the basis of their past performances. An allocation of Rs. 10 crores has been made for essential items of machinery out of which Rs. 5 crores will be reserved for the Pakistan Industrial Development Corporation. It is stated that the balance of Rs. 5 crores will be reserved for the textile, cotton and woollen textile industries and other industries using raw materials produced in Pakistan.

In furtherance of the policy of accelerating industrial development, imports of machinery on a deferred payment basis are treated as in addition to the allotment of Rs. 10 crores, and already licences have been issued for machinery imported on this basis up to the value of Rs. 10.5 crores. Of this amount approximately Rs. 8 crores of licences have been issued for Japan and the balance for spare parts, accessories and raw materials required for existing industries will be issued liberally.

Order Placed for Japanese Cloth

Various difficulties were encountered over the much-debated import by Government of Rs. 4 crores worth of cloth. Tenders were lodged by the as 3rd December but a certain amount of haggling as regards terms and conditions followed. Japan £51 million sterling of cloth was due to be lifted by Pakistan before the end of March 1954 against 650,000 bales of cotton. Japan has lately held aloof from the Karachi cotton market in the hope of strengthening her bargaining position. It now appears that agreement has been reached and that orders of approximately Rs. 31 crores have been placed with Japan, and tenders for the remaining Rs. 50 lakhs from other countries are still under discussion. Mr. Tafazzal Ali stated that as soon as the Government cloth has been landed in Pakistan the Ministry will proceed to issue licences for cloth for distribution (not the landing) of the cloth has been fixed for 1st February 1954.

It is stated by the Minister that the principles on which his import policy for the next shipping season is based are: (1) expenditure on imports on private and Government account should be within estimated earnings of foreign exchange for the year with a small cushion for possible fluctuations and rebuilding the exchange reserve; (2) in as far as possible so that the pace of industrialisation is not affected; (3) where indigenous production of an article is sufficient or nearly sufficient foreign imports should be conserved by not allowing its strictly essential and are sometimes classed as "luxury goods" should be permitted to a limited extent to cater to the demand of the tourist traffic and foreigners in Pakistan.

Bombay

REACTION TO MR. NEHRU'S ASSOCHAM SPEECH

SIR HOMI MODY CRITICISES OFFICIAL LABOUR POLICY

(FROM OUR BOMBAY CORRESPONDENT).

ON the whole the Prime Minister's speech to the Associated Chambers of Commerce at Calcutta at the beginning of last week was well received here by the business community. It did not, of course, contain any of the assurances which industry had been hoping for after the Vice-President of the Planning Commission had raised doubts about the soundness of the Government's labour policy. Many business men in Bombay were inclined to sum it up as "well-meaning but vague." To those who expected some kind of interim tax relief as an incentive for the expansion of the private sector, Mr. Deshmukh's refusal to consider this question till the Taxation Enquiry Commission had reported on it came as a mild disappointment. It was, however, left to Sir Homi Mody, Chairman of the Employers' Federation of India, to reply to the Prime Minister when he addressed its annual general meeting last Thursday. As a rule Sir Homi is a genial speaker and whatever criticism he has to offer is conveyed through the medium of a joke or a story. But on this occasion he was severely critical and forthright. He said that although the Government issued reassuring statements from time to time, its policies lacked cohesion and consistency, thereby creating uncertainty in the minds of industrialists. Private enterprise had been assigned a definite task under the Five Year Plan, but it was hampered by a flood of labour legislation, irksome controls over profits, production and distribution, and inadequate incentives for industrial expansion. Irresponsible opinions were often expressed by some who hold positions of influence, thus undermining the morale of industrialists, well as investors. This state of affairs, he said, could not go on indefinitely; the situation was getting intolerable because of a steady rise in the cost of production, difficulties in maintaining discipline in factories and delays in the adjudication of disputes by tribunals. The habit of issuing ordinances frequently without any justification was severely criticised by Sir Homi, as also was the move to abolish labour appellate tribunals. The Prime Minister in his Calcutta speech had asked employers to adopt a human approach toward workers; admitting that a good deal still remained to be done in this direction, Sir Homi pointed out that the Government should also realise that excessive regimentation of employer-employee relations often hampered mutual understanding. Referring to malpractices revealed in the working of some industrial units, he said that these called for unqualified condemnation. In all cases where guilt had been proved, business organisations should expel the offenders. "We can have no truck with those who are out to exploit, by whatever means they can, the undertakings of which they have acquired control."

Two-Point Sales Tax

The special session of the State Legislature which was called to consider the Sales Tax (Amendment) Bill in the form recommended by the select committee has been busy last week discussing in detail the changes proposed. The Sales Tax Act has already been amended often and the possibility of the Assembly soon being asked to reconsider its whole basis was hinted at by Mr. C. D. Deshmukh, Central Finance Minister, in his speech to the Bengal National Chamber of Commerce last week; this has tended to depress the legislature's proceedings of realism and interest. Even when the Finance Minister, Dr. Jivraj Mehta, rose to defend the change from a multi-point to a two-point sales tax, the Assembly was almost deserted. One of the main arguments against the new Bill was that the proposed change did not bring any relief to the consumers. In fact, it was pointed out by analysing the schedules that in some cases the incidence of the tax on consumer goods was higher than on luxury goods. Replying to this, Dr. Mehta stated that as a result of the concessions granted to consumers the Government was likely to suffer a loss of about Rs. 1.75 crores. To make up this loss a slight increase was proposed in the tax on certain articles such as sugar, betelnuts, matches and cotton. He claimed that the two-point levy would benefit trade, commerce, industry, commission agents, wholesalers, retailers, small manufacturers and also consumers, and that it would help in retaining the trade, both inter-State and foreign, in the hands of merchants in Bombay.

Prize Competitions: Tax Revenue Falls

Replying to a question by Mr. Nausheer Barucha, an independent member and one of the severest critics of the Government, Mr. Morarji Desai, Chief Minister, said in the Assembly last Thursday that income from the tax on prize competitions, which amounted to Rs. 24 lakhs in 1951-52, had fallen to Rs. 16 lakhs in 1952-53, while collections for the first quarter of 1953-54 amounted to only Rs. 2.16 lakhs as against Rs. 4.5 lakhs during the same quarter last year. According to the Chief Minister, two of the eight newspaper prize competitions operating in Bombay at the beginning of April 1951 had shifted to other States; the transfer of prize competitions run by The Times of India group of newspapers away from Bombay had lost the State revenues about Rs. 4 lakhs a year. Mr. Desai said that these transfers were not entirely a result of allegedly heavy taxation; they arose partly from a desire to avoid restrictions on prize

money, the number of entries and other conditions. The Government, Mr. Desai said, did not intend to scale down the taxes on prize competitions.

Textile Workers Criticise Bonus Award

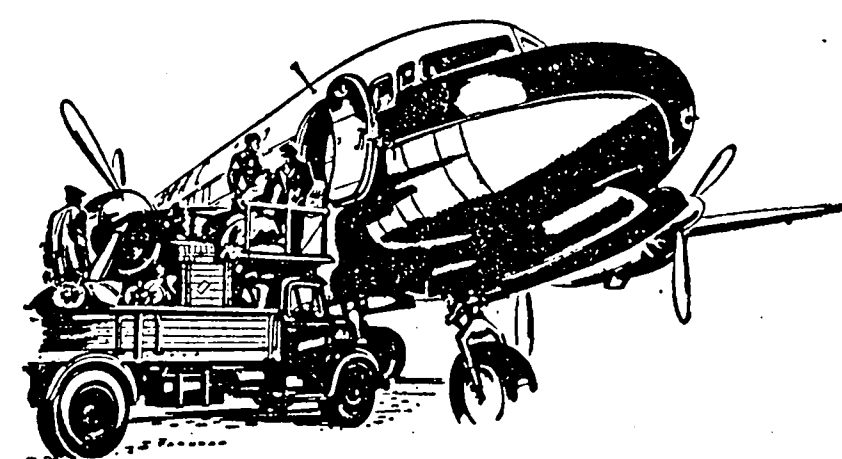
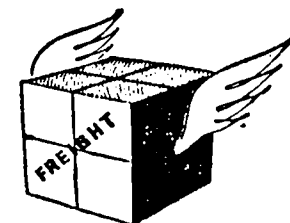
The award of the Industrial Tribunal on the 1952 bonus for textile workers in Bombay, announced last week, has been strongly criticised by the three important workers' organisations. The Rashtriya Mill Mazdoor Sangh (I.N.T.U.C.), which took part in the proceedings as the representative union for textile labour, has been the mildest in its condemnation. Its Secretary stated that the award was unsatisfactory and could not be accepted, so his organisation would appeal to the Appellate Court. According to the Socialist union, however, it would be a waste of time to appeal because under the present circumstances the dispute could not be settled amicably within the framework of the formula laid down by the Appellate Tribunal. Hinting at some drastic action, Mr. R. Kulkarni, General Secretary of the Socialist-sponsored Cotton Mill Mazdoor Sabha, said that the representative union should immediately serve a fresh notice on the Millowners' Association calling for a change in the long-range settlement of the wage issue. The General Secretary of the Communist-led Mill Mazdoor Union, Mr. Patkar, observed that "workers will not touch the award with a pair of tongs."

The award follows the lines laid down by the Appellate Tribunal in its previous awards for this industry and is confined so far to workers in 49 mills which made a profit during 1952. The cases of the 20 mills which did not earn a profit have not yet been decided. In this connection, it may be recalled that during the course of the proceedings the union representative told the tribunal that if mills which had not made profits were excluded from the award, workers who were entitled to bonus would refuse it. The amount of bonus for each worker under the latest award is 15 percent of earnings, exclusive of dearness allowance and bonus paid during the year. In the case of women employees who were granted maternity leave during the year, the maternity allowances drawn by them are to be considered as their earnings for the purposes of bonus. The Court has directed that the bonus should be paid within two months

Inspection of Textile Exports

Whatever differences Bombay State might have with Mr. T. T. Krishnamachari, Central Minister for Commerce and Industry, over his numerous impositions on the cotton textile industry, both the trade and the industry are grateful to him for the vigorous manner in which he is following up his suggestion last month for the creation of a special body to promote cotton textile exports. The Commerce and Industry Minister called a conference of representatives of the various Millowners' Associations and of the cloth export trade and members of the Cotton Textile Fund Committee to consider plans to increase exports of cotton textiles to the target of 1,000 million yards a year. After drawing attention to the alarming decline in the exports, from 1,170 million yards in 1950 to 830 million yards in 1951, 645 million yards in 1952 and an estimated 670 million yards this year, Mr. Krishnamachari emphasised that a greater part of the responsibility for this decline and the critical situation obtaining now lay with the exporters themselves, as some of the unscrupulous ones amongst them had shipped cloth inferior in quality to the samples supplied while booking orders. The minister hinted at the creation early next year of special official machinery to inspect every yard of cloth exported out of the country. He also proposed the formation of a Textile Export Advisory Council and expressed his willingness to finance this body from the Cotton Textile Fund. As a preliminary to the proposed Council, a working committee under the chairmanship of Mr. Neville N. Wadia was established at this conference, consisting of Messrs. Kasturba Lalbhai, K. M. D. Thackersey, T. V. Baddelley, Arvind Mafatal, Navnitil Shodan, Gautam Sarabhai, M. L. Shah, H. Hill, R. E. Castell, Ramnath Podar, Bharat Ram, Naranji Kara, M. N. Savani, R. D. Shroff, S. G. Saraiya, Ambalal Kilachand, W. Foges, R. M. Deshmukh, A. D. Gorwala and T. Swaminathan, Textile Commissioner to the Government of India.

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PROGRESS OF FLOOD CONTROL AND IRRIGATION PROJECTS

BILL INTRODUCED FOR PREVENTION OF SOIL EROSION

(FROM OUR LUCKNOW CORRESPONDENT).

A CEREMONIAL start was given last week to work on the Matatila dam, the biggest irrigation project undertaken by Uttar Pradesh so far. The territories of Uttar Pradesh, Madhya Bharat and Vindhya Pradesh converge on the site of the dam and administrative difficulties had so far held up the project for which the Government of India has allotted Rs. 3,20 crores. Of the 33,000 acres to be submerged when the dam is completed, 20,000 acres are in Madhya Bharat, 12,000 in U.P. and the rest in Vindhya Pradesh. The irrigational benefit will not, however, be proportional to these initial losses because, compared to 80,000 acres expected to be irrigated in Madhya Bharat and Vindhya Pradesh together, nearly three lakhs of acres in Jhansi, Jalaun and Hamirpur districts of Uttar Pradesh will benefit from the project. Although conceived as a multi-purpose project, attention at present is concentrated only on irrigation.

Work has been started also on another smaller project, the Arjun dam in the same area, while another dam, the Rangwan dam, constructed at a cost of Rs. 1 crore was formally opened in Bundelkhand by the Chief Minister. The State Government has further announced that work will be begun shortly on the Sarda Canal reservoir for which Rs. 373 lakhs has been sanctioned by the Planning Commission. Another Rs. 246 lakhs has been made available to Uttar Pradesh by the Commission to finance a number of irrigation projects, which includes Rs. 46 lakhs for the Chandraprabha dam and Rs. 15 lakhs for the Navgarh dam. The small works being planned or in the process of execution are too numerous to mention, but it is estimated that as a result of all the works big and

small, 20 lakh acres of land will be irrigated at the end of the five year plan period.

Inadequate Rainfall

The normal rainfall in the plains of U.P. varies between 22 and 28 inches in places like Agra, Mathura and Meerut and between 47 and 48 inches in Pilibhit and Gorakhpore. Irrigation is, therefore, essential in the more arid regions of the State both for the protection of most of the "rabi" crops as well as sugarcane, rice and cotton in "kharif." The sum total of the progress of irrigation till 1946 was that this State had 17,824 miles of canals and 1,847 tube-wells, the area served by these works being below 68 lakhs acres. It is not possible to assess precisely the improvement that has been effected up to date, but it is claimed that over 13 lakh acres have already been irrigated since 1946. The mileage of irrigation channels as well as the number of tube-wells have also registered corresponding progress. According to official statistics, out of the total cultivated area of 370.7 lakh acres, about 11.2 lakh acres is irrigated annually by all sources and out of this latter acreage approximately 42 percent is irrigated by canals and tube-wells.

Not all this constructional activity, however, has been fully rewarding and there has been criticism in the State Legislature, as well as outside, against some projects which were undertaken in haste and abandoned later. For instance, it has been said that proper attention has not been given to flood control in the river valley projects because the damming of rivers is not without its disadvantages. The Himalayas charge the waters of the rivers flowing through U.P. with a heavy load of silt which gets deposited in the bed of the reservoirs made by the dams, thereby reducing the dams' storage capacity in a few decades as well as increasing the risk of floods. There are chronically flood-stricken areas in the State like the Ballia district, 55 percent of whose land surface is liable to floods. A Technical Sub-Committee, which submitted its report last week, has recommended against the construction of marginal "bunds" and embankments not only because they are artificial obstructions to the free flow of water but also be-

cause, the Committee feels, the flooding of such lands in most cases increases fertility and improves crop production even in the years of drought.

This is of small comfort to the people, who have to abandon their hearts and homes; and the discontent is increased when, as in the case of the Arjun dam, the kisans whose lands are submerged have to be moved about more than once. The issue of compensation to kisans who have to give up their holdings to make way for the waters of the dams is being raised by the Praja Socialists, who have also declared their intention to start a "satyagraha" against enhanced irrigation rates. A feature of most of the projects under way in U.P. is that the minimum use of machinery is made in order to provide for the maximum employment of human labour, including prison labour. Masonry wells which occupy a conspicuous place in the scheme of minor irrigation may be mentioned in this connection because, unlike cement concrete constructions, the masonry work involves the use of lime and bricks and gives employment to a larger number of workmen.

The agricultural problem in Uttar Pradesh consists not merely in maximising irrigation but also in conserving the present cultivable area which is being damaged by soil erosion. Uncontrolled "run off" has resulted in extensive ravines in the Yamuna, Chambal and Gomati as well as in the "kholas" of the Ganga, and the Rajasthan desert is extending into U.P. at the alarming rate of 32,000 acres per year. The entire problem of checking soil erosion is sought to be tackled by a Bill which was introduced in the legislature last week providing, amongst other things, necessary measures for soil conservation and allocation of costs between the farmers and the State. The statement of objects and reasons declares that it is necessary to exercise compulsion where the interest of the community is involved. All sections of the House welcomed the objectives of the Bill but several members, including some from the Congress benches, were critical of the principle of realising the cost of conservation from its beneficiaries. In some cases, it was pointed out, the conservation operations would have to be so gigantic that it would be quite outside the means of beneficiaries to foot even a fraction of the bill.

Failure of "Grow More Food" Campaign

Already some three million acres of good productive land has been completely destroyed while it is estimated that another six million acres of land has been damaged so severely that its present production is only 25 to 50 percent of the normal yield. The process of deterioration and exhaustion of soil is continuous and every year it results in the abandonment of thousands of acres. "Increase in population and reduction in the area of productive land," according to the Agriculture Minister, "have now made it incumbent on the Government to take care of every patch of land." At present, he adds, "the produce of only 0.64 acres of cultivated land is available per capita, which is inadequate at existing levels." On the Government's own admission, the "people were not with the Grow More Food Campaigns" and "whatever was achieved was a production at the end of the planning period is nine lakh tons annually but this, it is feared, may not be achieved if all the good work done by irrigation and reclamation is neutralised by erosion of previously fertile land.

The most important schemes undertaken in connection with soil conservation relate to the afforestation of two big blocks. The first of these of the Ganga Khadar tract of the Meerut district, begun two years ago, this is the largest afforestation programme in a single compact block yet undertaken in India. The other scheme—creation of a forest belt all along the Rajasthan-U.P. border in the Mathura and Agra districts—was sanctioned a year ago. Nurseries have already been established and plantings will soon begin.

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Ceylon

CEYLON ASKS WORLD BANK FOR RS. 100 MILLION LOAN

MORE EXPECTED TO BE RAISED IN U.K.

(FROM OUR COLOMBO CORRESPONDENT).

A FINANCIAL mission from Ceylon consisting of the Finance Minister, Sir Oliver Goonetilleke, and the Governor of the Central Bank, Mr. N. U. Jayawardana, has gone to the United States to negotiate a loan of Rs. 100 million from the World Bank. The loan is sought for the second stage of the island's hydro-electric scheme and would be drawn on in stages according to the progress of the scheme, so that interest payments would not be as high as if the whole sum were borrowed at once. The scheme will cost a total of Rs. 150 million, and the balance of Rs. 50 million is expected to be borrowed from the London money market. The Finance Minister and the Bank Governor visited London last month and explored the possibilities of loans from the U.K. as there was a hope of obtaining more favourable terms there than from the World Bank. In a statement on his return from Britain, the Finance Minister said his discussions in the U.K. had suggested that the overseas investor considered Ceylon a safe repository for his capital. But the present visit to Washington in search of a World Bank loan indicates that though the British investor is prepared to invest in Ceylon, sufficient funds cannot be raised in London at present.

Duty on Coconut Products

The Ceylon Government decided to impose a flat rate of duty from 4th December on coconut products, replacing the sliding scale of export duties that had existed for some years. The abolition of sliding scales for agricultural products, which were introduced by the last Minister of Finance, Mr. J. R. Jayawardene, is being gradually extended by his successor, Sir Oliver Goonetilleke. The previous sliding scales of duties to be removed were those on tea. The new flat rate of duties are as follows: copra Rs. 260 per ton; coconut oil Rs. 208 per ton; desiccated coconut Rs. 156 per ton; and fresh coconuts Rs. 65 per thousand nuts. According to the Minister of Finance, the working of the sliding scale of duties has reduced Government revenue without benefiting the producer, who sold the products on the basis of a flat rate of duty prevailing at the time of the sale. Further, the sliding scale gave the shipper definite advantages which he was not slow to make use of. Shippers were free to select the time at which to register their contracts, and thus select the rates of duty to be paid. In the financial year 1952-53, the average rate of duty was just over Rs. 250 per ton of copra, but the duty actually paid averaged Rs. 200 per ton. This showed how much more the flat rate of Rs. 260 per ton would earn.

Sheet Rubber Prices

A reduction of ten cents per pound in the price paid by the Government to producers of sheet rubber became effective from 21st December. This reduction has been decided on to enable the Government to buy excess sheet rubber; most crepe rubber producers have turned to the production of sheet because prices of crepe are uneconomic. It is estimated that the switchover will result in an excess production of 20,000 tons of sheet rubber. The new price, which will be Rs. 1-10 per pound for top-grade sheet rubber, will ensure the payment of the same prices for the surplus rubber as for the 50,000 tons that will be produced to meet the non-tract with Communist China. If no such arrangement had been made, the price of the surplus rubber would have been uncertain and would certainly have been much less than that paid for rubber bought by the Government for export to China.

Control of Rubber Exports

The Minister of Agriculture and Food is considering legislation for an Export Registration Board to control rubber exports. Making the announcement recently, he emphasised that in concentrating their attention on increasing the production of rubber by extensive replanting and oidium control, rubber interests should not lose sight of the importance of better packing, grading and marketing methods, and exporting technically graded rubber at higher prices than ordinary rubber. This was necessary if Ceylon rubber was not to be quoted at a discount in the markets of the world. Other countries like Malaya and Indo-China were ahead of Ceylon in this respect, he said, and it was important that Ceylon should take similar action without delay.

Tea Rehabilitation Scheme

Like rubber, tea is also engaging the attention of the Minister of Agriculture and Food, and the Government has launched a Tea Smallholders Rehabilitation Scheme which will benefit 84,000 smallholders owning about 67,000 acres. Under this scheme, financial assistance will be provided to improve holdings and to sell tea leaf through a network of co-operative societies. The need for rehabilitation of small holdings was impressed on the Government by the Tea Controller; he said that it was advisable to assist these smallholders, as one-eighth of the total acreage under tea was owned by them. It was stated that they were being exploited by factory owners and had no alternative but to accept the prices offered by the latter. For the disposal of their green leaf, small holders had

to depend on what are called "bought leaf factories" and were virtually at their mercy. Particularly during the fall in tea prices, there were frequent complaints by smallholders that factories were paying them very low prices which were insufficient to cover the cost of production, resulting in smallholders rapidly going out of production. It is to prevent these abuses, and also to establish the smallholders, that the Government has now started its rehabilitation scheme.

The Ceylon Premier has asked the Finance Minister to consider amending the Monetary Law Act of Ceylon to grant wider powers to the Government in its relations with the Central Bank of Ceylon. One of the reforms desired by the Prime Minister is the enlargement of the personnel of the Bank's Monetary Board. The Board at present consists of the Governor of the Bank (chairman), the Permanent Secretary to the Ministry of Finance, and a third member appointed by the Governor-General on the recommendation of the Prime Minister.

LONDON INSURANCE LETTER

HOME-SERVICE VERSUS ORDINARY LIFE ASSURANCE

By Air Mail.

INDUSTRIAL life assurance has been on the defensive for many years, and the report of the Industrial Assurance Commissioner for 1952—the first in 15 years—brought the attackers and the defendants into action again. The focus of the controversy is the high proportion of expenses inherent in a form of insurance whose premiums are collected weekly, in sixpences and shillings, from the policyholders' homes.

Management expenses represented 30.8 percent of premium income for companies, 38.9 percent for collecting societies, last year—percentages that are not significantly smaller than in 1938. Less than one-half of the total expense rate of the business represented costs of collecting and of related services last year, and other expenses were comparable with those of ordinary life assurance; but the figures confirm the commonsense conclusion that door-to-door collecting is costly.

The companies have made out a convincing case for this method of insurance as conducted by private initiative: that if these small premiums were not so collected much of the public's saving done at present in this form would not occur at all, and that private undertakings conduct the business efficiently. But they have not been able quite to overcome the criticism that has reassessed itself in the latest controversy, that when 14 companies and 115 societies are competing for business there is multiplication of effort and cost and risk of overselling by excessive persuasion.

A Remedy Suggested

Operation of industrial assurance by the State, as advocated in the past by the Labour Party, is not the only possible corrective—if it is granted that a corrective is needed. Critics feel that home service should not be uncritically defended by those who practice it but recognised as wasteful, however necessary, and that the prospective policyholders should be made clearly aware of the financial advantages of ordinary life assurance. Transfer of business from home-service to ordinary assurance would then be regarded as progressive.

The latest report shows, in fact, that the rate of expansion of home-service assurance has lagged some years behind that of ordinary life assurance. Sums assured by industrial assurance totalled £2,804mn in 1952, which was not quite twice the figure for 1937; whereas the premium income of

ordinary life assurance had more than doubled two years earlier. The number of new home-service policies issued last year was not much over 6mn, compared with more than 11mn (at much lower values, of course) just before the war. More of these prewar policies lapsed on the initiative of the assured, but the rate of lapsing last year—18.3 percent for the companies, 23.4 percent for the societies—was still high enough to suggest that people had been persuaded to take policies which they did not really want or could not afford to maintain.

Choice of Policy

There has been some discussion recently on another topic of life assurance, what kind of policy is most suitable to normal circumstances. The variety of contracts is almost infinite—almost every company offers something a little different from the others. But the basic principle is invariable—the provision of adequate income for the assured and for his dependents when he is past effective working age and for his dependents in the event of his death.

Broadly speaking, the assuring public's preference these days is for endowment policies, providing cover against early death or a specified sum at a specified age; but the insurance profession is still inclined to favour, in principle, whole-life policies with optional conversion rights, on the ground that assurance can be thereby provided for the full period of need, premiums ceasing about retiring age, with the policy convertible into an endowment assurance if desired. The assurance, by endowment, of a substantial sum for later years may provide adequate security in most cases, but there is a feeling that some assured have still not allowed for really advanced age without a whole-life policy.

Even more positively, the assuring public has decided in favour of with-profit policies. In this country bonuses to holders of such policies exceed £200m a year, and the companies' success in handling the funds entrusted to them has persuaded more than 70 percent of policyholders to adopt the with-profit form. The possibility that more than double the fixed sum will be distributed on maturity of the policy is an undeniable attraction, out of proportion to the increase in the premium that has to be paid for the privilege of participating in profits.

Annuities are widely favoured by the assuring public, but not by the companies. The demand for annuities is sensitive to the rate of interest: it is always strong when "cheap money" prevails, and there has been some response this year to the lowering of interest-rates-which, however, has been at least temporarily checked. Annuities have yielded very uncertain results to the companies, some of which have made their terms comparatively so unattractive that it can only be assumed that they do not want the business.

Private Safeguard

Addressing the Corporation of Insurance Agents in London last month, Sir Harold Bellman commented on the fact that life assurance, especially, had continued to expand in the welfare state: "evidently people are still able and willing to provide protection for themselves, in addition to the safeguards offered by the state." He stressed the importance of insurance funds as capital for industry, in times when a large proportion of total saving was in the form of insurance premiums. And he paid tribute to the companies' enterprise overseas, without which he said, many projects for Commonwealth development could not succeed.

Sir Harold is chief of one of the biggest building societies, which compete directly with insurance companies as media for saving and in such special fields as house-purchase.

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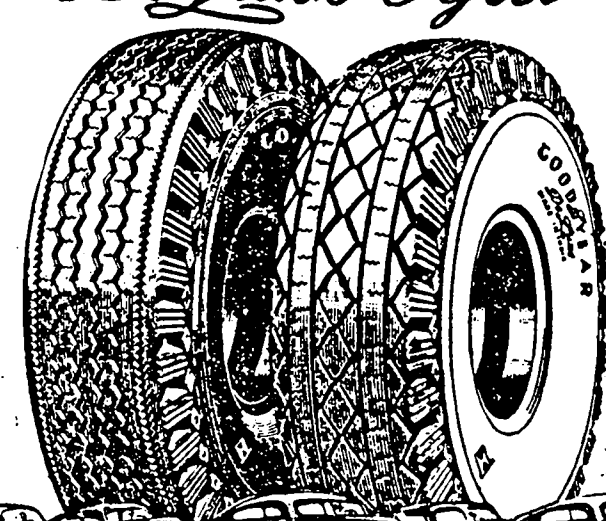
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Books and Publications

EXCHANGE CONTROL IN INDIA

The Foreign Exchange Regulation Act, By S. R. Vakil. (Published by N. M. Tripathi Ltd., Law Publishers, Princess Street, Bombay 2. Price Rs. 10, 339 pages.) The reviewer perused this book—the first of its kind—with interest and growing dismay. That the continuance and extension of a system of exchange control and of regulation of transactions in foreign exchange and the import of currency and gold and of the proceeds of exports are necessary is an indisputable fact. What dismays one is the knowledge which even a cursory glance through the pages of the work conveys of the fearful number of criminal offences which it is possible for the ordinary law-abiding citizen to commit. Opening Mr. Vakil's book at random one was immediately conscious of having probably personally transgressed. For this is what Lord Goddard L.C.J. said in Section 5(1) (a) of the Indian Act. "... If a person plays a game of cards in this country with a person who does not live in one of the scheduled territories—as for instance an American—and at the end of the game he hands in five shillings, which he has lost to him, he is really committing an offence."

Of course the answer to that is that the Act is administered with good sense and that it is hardly likely that in such a case there would be a prosecution. All the same such wide powers to invoke the criminal law are dangerous. The number of possible offences is legion, and when one realises that in the case of one committed by a limited company each and every "director, manager, secretary or other officer thereof" is presumed to be guilty and that the onus is on him or them to prove lack of knowledge or the exercise of due care [Section 23(4)] the need for such a book as this one is obvious.

Not that everyone will be able to comprehend it. As Sir J. B. Kanga puts it in his introduction, the law on the subject "bristles with difficulties," and "... to a layman the task of unravelling

the various provisions borders well nigh on the impossible."

Mr. Vakil has essayed the almost impossible and one congratulates him on the result. He has even succeeded in making a dull and uninteresting subject readable and almost of interest in itself. Relying largely on English decisions in the absence of Indian precedents the work is a model of precision and learning on a most difficult and complicated measure on which no other legal author has, as far as the reviewer knows, tried his hand. All relevant Notifications, Rules and Forms are included in a work of great value to lawyers, accountants and bankers especially. The set-up and printing are, as one has learned to expect from the publishers, excellent.

THE NICKEL BULLETIN

The Nickel Bulletin is issued monthly and is mailed free of charge to all interested parties by the Mond Nickel Co. Ltd., Technical Office, 1 Forbes Street, Fort, Bombay 1. Requests for inclusion on the regular mailing list should be made to that address. The Bulletin for October contains a series of articles devoted to the production, manipulation and uses of stainless steel sheet and strip. These include a detailed description of plant recently erected in Sheffield for the continuous rolling of stainless steel strip up to one metre in width, various articles dealing with the processing of stainless steels, and reviews of the applications of such materials in various branches of industry. The series includes consideration of welding techniques suitable for use on stainless steels, and welding is the subject also of other abstracts in this issue. The electro-deposition section contains references to an extensive investigation on the corrosion-resisting qualities of nickel, nickel-cobalt, and nickel-iron alloy deposits, with or without a final coating of chromium; also a report on development of baths for electro-deposition of black chromium plate. Ni-Hard cast iron is the subject of the leading article, in which typical properties are summarised in data-sheet form. The October issue of the Bulletin also contains the usual quarterly survey of recent patent literature.

Our Forests. (Issued by the Publications Division, Ministry of Information and Broadcasting, Government of India, Old Secretariat, Delhi-8. Price Rs. 1-8, 22 pages.) "A land denuded of forests must become a desert... America offers a recent example of the terrible consequences of the destruction of forests. In India, too, the twin evils of erosion and aridity have caused havoc, the most spectacular effects of which are visible on the friable soils of the Pabbi and the Sivalik hills of the Punjab." This warning is contained in the first chapter, The Role of Forests. The publication traces the efforts being made to cultivate forests, discusses timber and its uses and reviews the work of the Forest Research Institute, Dehra Dun.

Our Plan. (Issued by the Publications Division, Ministry of Information and Broadcasting, Government of India, Old Secretariat, Delhi-8. Price As. 8, 67 pages.) This booklet is yet another on the five year plan. In this instance the matter is described with accuracy and clarity and is backed by good diagrams and tables.

BOOKS RECEIVED

Economic Development in the United Kingdom Dependencies. (Issued by the Central Office of Information, London, W.1. 42 pages. Price not stated.)

Economic Survey of Saurashtra. By C. N. Vakil, the Director, Information and Publication Department, Government of Saurashtra, Rajkot. 664 pages. Price not stated.)

Colombo Plan, Third Year. (Issued by the Publications Division, Ministry of Information and Broadcasting, Government of India, Delhi 8. 108 pages. Price not stated.)

International Cotton Bulletin. Vol. XXI, No. 83. (Published by the International Federation of Master Cotton Spinners' and Manufacturers' Association, Manchester. Pages 191-324. Price to non-members 7s. 6d.)

Economics of Control. By J. D. Savariroyan Paul. (40 pages. Price not stated.)

Report of the Committee of the Bengal Chamber of Commerce and Industry for the year 1952, Vol. II. (Published by the Bengal Chamber of Commerce and Industry, Royal Exchange, Calcutta. 170 pages. Price not stated.)

The British Trade Journal and Export World, November 1953. (Published by Benn Brothers, Ltd. at the office of The British Trade Journal and Export World, Bouverie House, 154-160 Fleet Street, London, E.C.4. 208 pages. Price 2s. By post 2s. 9d.)

Hungarian Foreign Trade, October-November, 1953. (Published by the Hungarian Chamber of Commerce, Hold-utca 21, Budapest, Hungary. 64 pages. Price not stated.)

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Jute

MR. ISPAHANI ON THE JUTE POSITION IN PAKISTAN

SIXTY LAKH BALES RECOMMENDED AS NEXT YEAR'S PRODUCTION TARGET

ADDRESSING the fourth annual meeting of the Pakistani Jute Association, the President, Mr. M. M. Isphani, said that the last season ended on an optimistic note. Overseas countries had taken 40,00,000 bales and India had taken 18,00,000 bales. The prospect of less jute being grown in 1953 resulted in an unprecedented rise in exports in seven months, rose above the E. P. C. minimum. He admitted that there was a large carry-over from the 1952-53 crop but said that that was offset by the expectation of a small new crop in 1953. Cheap jute had meant hardship for the ryots but had the effect of assisting to maintain markets for jute goods and even make inroads into the ground lost to substitutes. As far as the economy of the country is concerned, Mr. Isphani said the seasonising note on which they entered the season still continued. Except for a slight recession in September, prices had remained at a level satisfactory to both producer and consumer. Up to the end of November 16,00,000 bales had been exported overseas and 8,00,000 bales to India. There would be just enough jute to satisfy world demand and the carry-over into 1954-55 would be negligible. The stage had now been reached when they had to consider how much jute should be grown next year. The Committee had recommended that they should aim at having 60,00,000 bales at their disposal and it was understood that the Jute Board were in general agreement with that. Mr. Isphani then went on to speak of matters connected with licensing procedures, inland freights, port organisation and so on.

In his reply Mr. Nurul Amin, the East Bengal Premier, said that he was determined to protect the small jute grower who did not have the means and capacity to hold his jute and was compelled during the first critical months to sell his crop for the best price he could get. He asked the Association for advice and co-operation in solving this problem. He said that the fixing of the quota of production for next year was a matter of supreme importance. He was conscious of the risk of producing less than was required but, at the same time, if production exceeded requirements the growers would suffer and also the country's food economy.

Failure of Price Support

In making the statement mentioned above that cheap jute had enabled them to retain markets and make inroads on ground lost to substitutes Mr. Isphani could not have been referring to Pakistan because Pakistan can hardly yet be described as an exporter of jute manufactures. Perhaps he was referring to the jute industry in general but really it is India that has been regaining the lost markets. Overseas manufacturers benefited also by the cheapness of raw jute but there does not appear to be any evidence that there has been a general increase in world consumption of jute manufactures. Mr. Isphani's statement that in April-June prices rose for the first time in seven months above the E. P. C. minimum is surely a confession that the fixing of minimum prices had failed and also that the scheme for supporting the market had failed. Nor did he adequately explain the sale of the Jute Board's stocks at prices below the official minima which involved the Government in serious loss at a time when Ministers were telling the public that jute prices would rise because of the measures taken to restrict the 1953 crop. Mr. Isphani was also silent on the question of how Pakistani jute can be sold in Calcutta at prices which cannot be explained on the basis of the official exchange rates. There are more things in heaven and earth than are dreamt of in your philosophy, said Hamlet. Likewise there are strange things about the economics of jute in Pakistan.

THE JUTE MARKETS

FIRMNESS IN HEAVY GOODS

All sections of the market have been steady to firm during most of the week without any large business being reported. In the first half of the week, a fair amount of business was done in raw jute as well as in manufactured goods, but the outstanding feature was the rise in the prices of heavy sacking. Hessians, on the other hand, have lagged behind. In the past day or two there has been less activity in all sections but prices have been maintained. Sentiment in the market is bullish and the rise in the price of heavy goods may be an indication that the reduction in mills' output of sacking is now producing results.

Manufactured Goods: Early in the week, moderate business was reported with the U.K. and the U.S.A. in hessian. Covering business was also reported in cornsacks and Cubans for December and prices moved up. Profit-taking by speculators and selling by mills at the higher prices brought about a reaction and, on Friday

afternoon, the market was easier. Business in cornsacks for the U.K. was reported on Saturday and speculative buying and bear-covering during the week-end gave prices another boost, B Twills in the speculative market having been as high as Rs 107-4. There was a sharp reaction on Monday afternoon followed by an almost equally quick recovery. Though it cannot be said that there has been a large business there has been a considerable and diversified demand from overseas markets which has been met by mills. Prices are higher all round though the gain in heavy goods is more than in hessian and it is an improvement in heavy goods prices that mills have been hoping for.

On Wednesday morning quotations are as under.

	Dec.	Jan.	Jan.-March	April-June
Rs.	Rs.	Rs.	Rs.	Rs.
40" 8 oz.	38-4	37-12	37-0	36-0
40" 10 oz.	47-6	46-10	46-2	45-4
B Twills	107-4	107-10	108-0	107-8
Heavy Cees	104-8	106-0	107-0	107-8
Cornsacks	107-8	108-0	108-8	108-0

Raw Jute: Early in the week there was a fair amount of buying by mills, mostly for delivery ex Cossipur. Sellers were not keen for business for deliveries from upcountry because of the overparity prices prevailing there and the smallness of imports. On the other hand, Cossipur sellers willingly accepted business at the prices offered and would have continued to do business at the same rates or with only a modest increase. Over the week quotations have been raised by one rupee per maund which is less than the rise in the prices of heavy goods and it is probable that Cossipur sellers would accept business at lower than the quoted rates, but buyers, at the time of writing, have almost entirely withdrawn from the market.

The following business was reported:

Pakistani Jat	Rs. 29-8 to Rs. 30-0
Lower Assam	Rs. 28-0 to Rs. 28-8
" (supervised)	Rs. 29-8
Upper Assam	Rs. 27-0 to Rs. 27-8
Agartala	Rs. 27-12
Agartala Tossa	Rs. 28-12
Murshidabad	Rs. 27-0
Murshidabad Tossa	Rs. 28-0
Daissee (ex Calcutta)	Rs. 29-8
Jungli Mesta	Rs. 25-0
Daissee Mesta	Rs. 28-8

All the above quotations are basis Bottoms and for Dec-Jan delivery. Birni F. A. Q. was done at Rs. 24-8 to Rs. 25-8. Mills also bought Mill Reds at Rs. 200 to Rs. 220, Dundee Daissee 2/3 at Rs. 180 for Short Group and Rs. 160 to Rs. 165 for Long Group, Pakistani ropes at Rs. 100 and Habi-jabi at Rs. 97 for white jute and Rs. 100 for Tossa. Tops and Middles free from Samla ex Cossipur were sold at Rs. 39 and Rs. 37 and Daissee Middles free from samla at Rs. 37. Pakistani N C cuttings were done at Rs. 37. Business was also done in European marks of Pakistani jute of high grades and also X Bottoms, details of which have not been divulged.

On Wednesday morning quotations are as under:

Indian Jute:	Landed at Mills Rs. per maund.	Shipments basis Bottoms
Lower Assam	29-8	Dec-Jan.
Upper Assam	29-0	"
Northern and Furnea	29-8	"
Murshidabad Tossa	27-8	"
Daissee (ex Calcutta)	31-0	"
Daissee Mesta	29-8	"
Western Mesta	26-8	"
Bihar	26-0	"
Birni	F.A.Q. 26-0	"

Quotations for deliveries ex Cossipur are mostly eight annas below the rates for deliveries from agencies. Tossa prices are Re. 1 to Rs. 2 above the prices for white jute; middles are Rs. 3 above the price of Bottoms but sellers are getting a premium for middles alone.

Pucca Bales.	Rs. per bale	Shipments
Mill Firsts	185	Dec-Jan.
Mill Lightnings	170	"
Dundee Daissee 2/3 SG	185	"
Dundee Daissee 2/3 LG	170	"

Pakistani Jute (ex Pakistan):	Rs. (1) per md.	Shipments
Jat	31	Bottom Jan-Dec.
District	30	"
Northern	29	"

The difference in price between Tops and Middles in the case of Pakistani jute is Rs. (1) 3 and between Middles and Bottoms Rs. (1) 3-8 to Rs. 4.

Mofussil: Imports are small at all upcountry centres and prices, as usual, are above the parity of Calcutta. The general impression is that growers and middlemen now intend to hold on to stocks in the expectation of getting higher prices later and will sell only very slowly. Some indication of this may be had from the falling off of arrivals in Cossipur. Advantage was taken immediately of the release of wagons two or three weeks ago to despatch large quantities to Cossipur but, though wagons are still in good supply, despatches have fallen off. It is reported that there is little jute left in upper Assam and that the bulk of the crop in the jungli districts has been despatched to Cossipur to be mixed with other jute for sale to mills. Daissee imports are small and most of what is being offered ex Calcutta as daissee is really Murshidabad and jungli tossa.

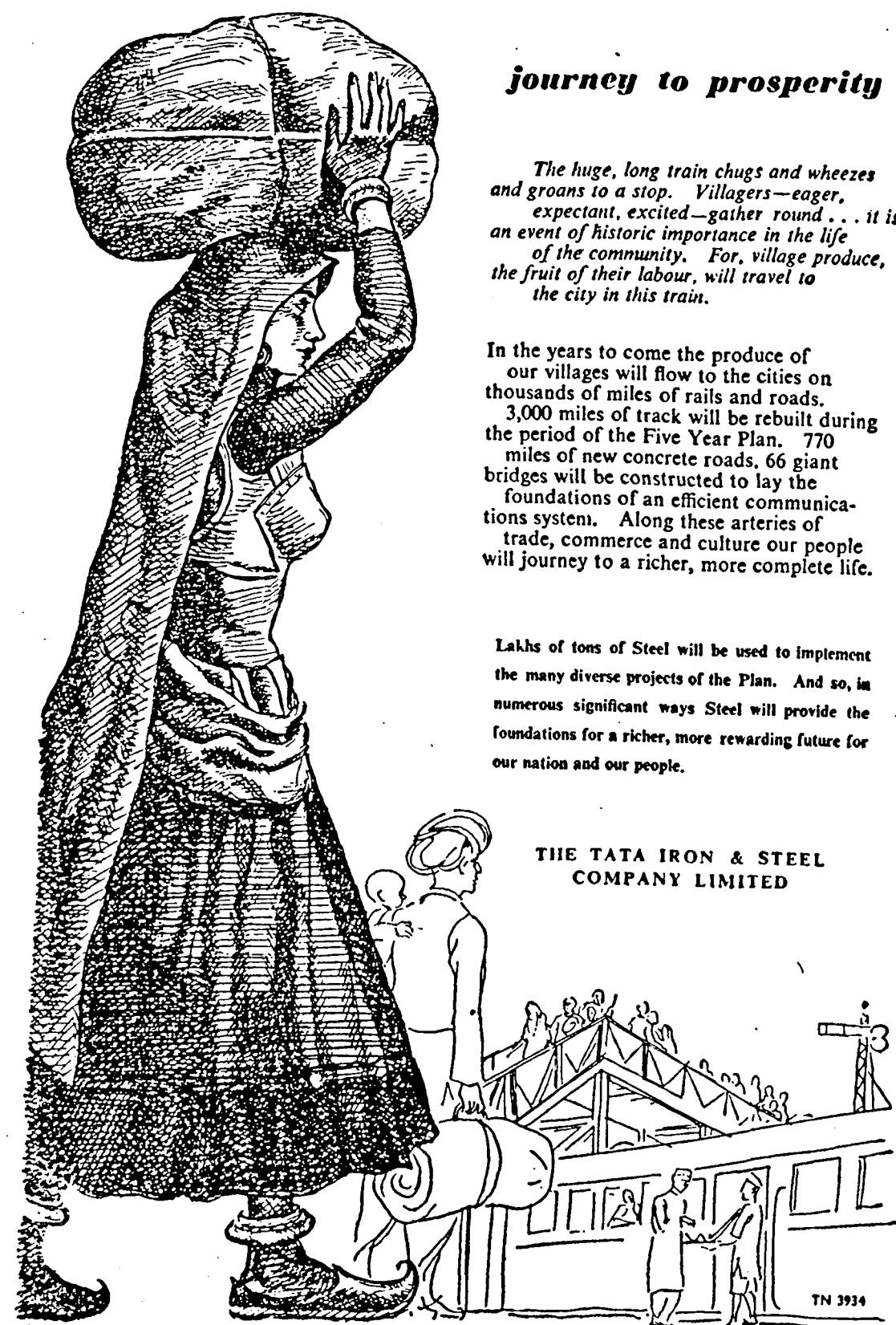
In Pakistan there has been little overseas business and the market has fluctuated in sympathy with movements in Calcutta. Imports are small but buyers in the main centres are already holding large stocks and are not inclined to add to them unless they can sell some of their existing holdings. On the other hand, beparis and ryots are holding in expectation of higher prices and it is said that, besides the carry-over from the 1952 crop, growers are still holding four annas of the 1953 crop. Both pucca and kutcha bales are keen for business. Quotations are as follows:

Kutcha bales:	Rs. (P)	23-8	Basis Bottoms
Jat	22-8	"	"
District	19-8	"	"
Northern	"	"	"
Pucca bales:	Rs. (P)	141	NC cuttings Rs. (P) 60
Mill Firsts	122	SNC	70
Export Firsts	107	HJ	58

All quotations are f.o.b. Narayanganj.

Arrivals of Raw Jute

Arrivals in Calcutta and at mills' stations during November were 5,04,000 bales compared with 4,33,000 bales in October. Of the November arrivals 4,24,000 bales were of Indian origin and



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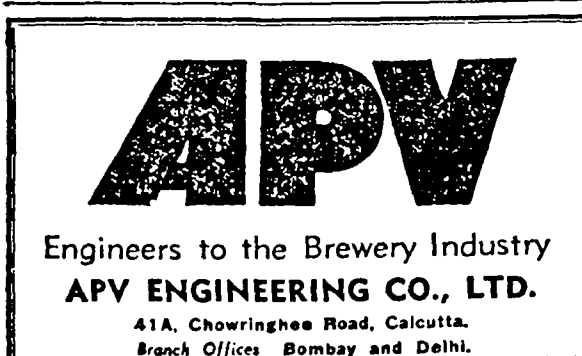
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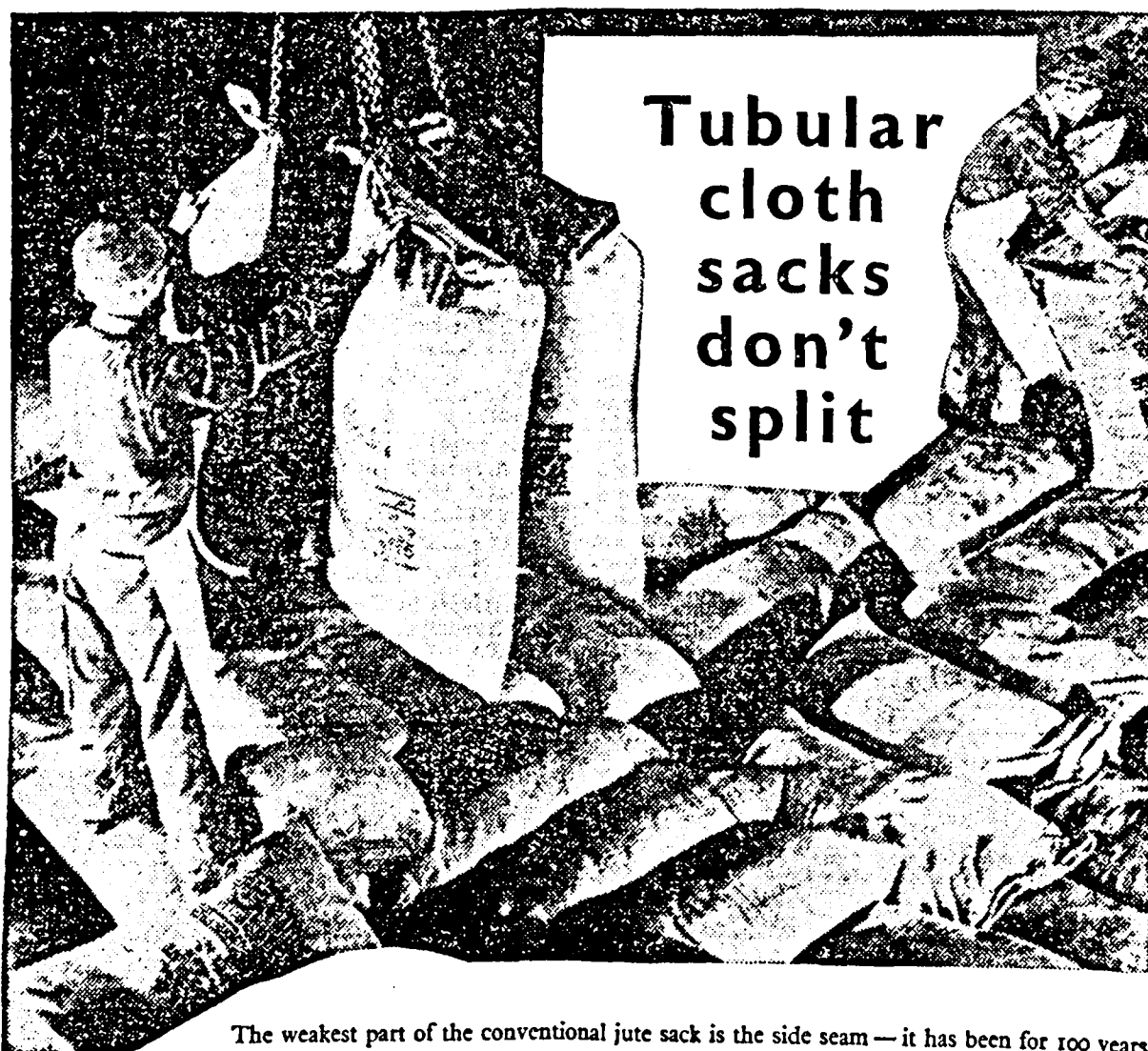
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80,000 bales were imported from Pakistan. The total arrivals for the five months July-November were 22,99,000 bales. Of these, 15,63,000 bales originated in India and 7,36,000 bales were imported from Pakistan. In July-November, 1952, the total arrivals were 22,90,000 bales made up of 16,82,000 bales of Indian jute and 6,08,000 bales of Pakistani jute. It is noteworthy that while the total arrivals in July-November, 1953, were 22,99,000 bales consumption was only 20,72,000 bales. It has to be kept in mind, however, that all the arrivals do not go direct to mills; a large proportion go into the local bazars. It may also be noted that arrivals in July-November, 1952, were 22,90,000 bales and consumption in the same period was 22,50,000 bales.

THE FOREIGN JUTE MARKETS

CRAIGIE MILLS TO BE CLOSED DOWN (FROM OUR DUNDEE CORRESPONDENT).

By Air Mail.
AFTER the satisfactory reports which had been coming from Calcutta for some time, the sudden weakness that took place recently in prices was surprising. The market has, however, practically recovered the extent of the fall and business in Calcutta goods is apparently coming away again, as might be expected. The past year has not been a good one for the Indian jute mills, but they are again the cheapest sellers in the market since Continental manufacturers could not compete with them after the reduction in the export tax on Hessians last September.

Raw jute prices have been maintained and Mill Firsts have been bought at £106 and £107 per ton, and Mill Lightnings at £95 and £96, while crack Daisies-2/3 has not been less than £100 and grade £90, crack Tossa-2/3 £119 and grade £108, with fours at £109 and £98 respectively, c. and f. U.K.

Caird (Dundee), Limited, have startled the Dundee jute trade by intimating that they are closing down their Craigie jute spinning and weaving establishment about 1st April next. On

grounds of economy, they are concentrating all their production of jute yarns and cloth in their other mill, Ashton Works, which has 334 looms. During the war, Ashton was one of the jute works closed and these were producing jerry-cans. After the war, the firm installed all the latest and most modern spinning and weaving machinery and the 500 workers from Craigie will be given the first opportunity of obtaining employment in Ashton, which will work it with a double dayshift. The firm's statement says it is hoped that, should the Jute Control be abolished, they will be in an immensely more competitive position by taking this step now, and it was with this view that they came to consider the future of Craigie Works and their employees.

Business in jute yarns and cloth is quiet because of spinners and manufacturers being so well booked up and disinclined to enter further orders. Prices are naturally all very firm and unchanged. Latest prices for Calcutta goods are 75s 9d for 10 oz. 40 in. and 56s 9d for 14 oz. January-March, and 74s 6d and 55s 0d April-June, with "B" twills at 175s 3d and 174s 6d respectively, f.o.b. Calcutta. Hessians are 1s 3d and "Bees" 2s 6d higher than the lowest rates quoted during the week.

PAKISTAN JUTE ASSOCIATION MEETING

MR. ISPAHANI'S ADDRESS

IN his presidential address at the annual general meeting of the Pakistan Jute Association in Narayanganj last Saturday, Mr. Mehdi Isphani recalled that the Association "was formed in 1949 on the initiative of the members of our parent organisation, the Dacca-Narayanganj Chamber of Commerce, whose Secretary is ex-officio Secretary of the Association. Since 1949 our expansion has been constant and nearly all firms of standing in the jute trade are numbered amongst our members. Our members or their associates account for about 95 percent of the volume of exports of jute overseas and about 80 percent of the jute business with India. All local business is transacted on contracts drawn up and approved by us and we are consulted by the London and Dundee Jute Associations regarding overseas contracts. We are not yet in the happy position of being consulted by the Indian Jute Mills Association regarding the contract for Pakistan jute day to day to be able to establish this arrangement. We issue a daily jute market report, accurate monthly statistics on jute exports and are responsible for the issue of Unavoidable Delay Certificates under the London Jute Association's contract. We maintain a Jute Inspection Panel which is at the disposal of members and non-members alike on payment of a nominal fee.

"On behalf of the trade we represent all matters affecting us to the Government and are in constant consultation with the Jute Board on matters which affect our members, either individually or as a whole. We are represented on the Foreign Trade Development Council, the East Bengal Railway Local Advisory Committee, and our members in their personal capacity represent our views on the Central Jute Committee and the East Bengal Jute Advisory Committee.

"It is said by some that smaller merchants are not properly represented or organised. At Government's request we, therefore, endeavoured to organise through the Chamber a representative Bengal Jute Dealers Association, which was to assist in organisation of the trade to run in accordance with established business ethics. Our efforts in this connection have, however, proved infructuous as the Committee of the Jute Dealers Association remained inactive in spite of all our encouragements and the combined efforts of the Chairman of the Jute Board and this Association proved insufficient to persuade rival factions to unite and work together for the common good.

Recovery in Prices

"When my predecessor spoke to you last year jute was in the doldrums. Shipments had been small due, we feel, mainly to the increase in export duty in 1951 coupled with the trade recession after the Korean war boom. We were faced with great overproduction and it had become apparent that we should move into the current season with an abnormally large carryover which would consist mainly of low quality jute. We minimum export price which, though it did not bear any relationship to the cost of production, foreign exchange for our produce, Pakistan and including the previous carryover, was estimated world demand of about 120 lakh bales compared to become clear during the year that we should have 1953-54 or we should again be faced with unneeded kutchha bales, Indian demand for Pakistani jute had remained small as the own crop had that year would purchase 18 to 25 lakh bales in the new season and it was further hoped that the overseas countries would purchase 35 to 40 lakh bales. Taking all these factors into consid-

deration Government decided to aim at growing 42 lakh bales for this season.

"The prospect of less jute being grown in 1953-54 had at the end of March the desired effect on the markets. Exports during April, May and June rose to an unprecedented level for those months, which are normally most inactive ones in the jute trade. Prices steadied in April and for the first time in seven months rose above the E.P.C. minimum. The outlook had improved so much by April that it became clear that the time had come for the Jute Board to commence release of the 13 lakh bales purchased and held by them under the 1951-52 support scheme. The season therefore ended on a most optimistic note. Overseas countries had purchased in all 440 lakh bales while India had taken their promised 18 lakh bales. We had a large carryover to bring forward and sell in 1953-54, but this was offset by the expected small new crop. The fact that jute had been cheap meant hardships to our cultivators, but it also had the effect of assisting us to maintain the markets for jute goods and even make some inroads into the ground lost to substitutes.

Exports Satisfactory

"As far as the jute economics of the country is concerned, the promising note on which we entered the current season has been maintained. Except for a slight recession in September, prices have remained steady at a level which is satisfactory for both producer and consumer. It is calculated that at the present Narayanganj market rate of Rs 24-8 per maund the cultivator can purchase nearly 20 maunds of rice for every maund of jute sold and that at the export price of £35 to £105 we can hold at bay the threat of substitutes. Up to the end of last month the volume of our exports had been satisfactory. Overseas offtake being 16 lakh bales compared to Indian imports of 8 lakh bales. We shall have just sufficient jute to satisfy world demand, and the carryover into 1954-55 should therefore be negligible. We are already at the stage where we have to consider how much jute is to be grown next year. Our aim as usual should be to achieve that happy state where there is neither too little nor too much. Overproduction would mean low and uneconomic prices for our cultivators, while shortage of jute making prices high for markets, losses which Pakistan cannot afford. After careful consideration, my Committee have recommended that we should aim to have at our disposal about 60 lakh bales, including the carryover, for next season. The method of arriving at this figure has been made known to the Jute Board, who are, I believe, in general agreement with it.

"We as a Trade Association have it in our power to advise regarding the size of the crop, but beyond this we cannot go. The next and the most important step lies with the Government of East Bengal. It is necessary that a careful study is made by Government of overseas and Indian requirements, of the average yield per acre in different areas and of the percentage of Tossa and White jute necessary to satisfy world demand. Overseas countries have due to the shortage of good quality jute and the need to cut down cost of production, learned to use additional poorer quality jute. This, however, does not mean that we should relax our efforts to grow better quality. It is only by maintaining our standards as high as possible that we shall be enabled to compete against the menace of substitutes and also to earn more foreign exchange. We are aware of the plans of the Central Jute Committee to improve jute yield and to give us better strains of jute plants. Much remains to be done, however, to bring their plans for research to fruition. It has taken two years of meetings of the Committee before they were able to settle on the site and commence building of the new Research Institute. I understand that import licences have not been granted for equipment essential for the running of the Research Laboratories, nor have we yet managed to obtain the services of a qualified Director of Jute Research. We would urge the Central Government to give the top priority to the establishment of the Research Institute. It is a national necessity for no country in the world depends so much on jute as does Pakistan. In the interim a great step forward in the efforts to improve quality can be achieved by the East Bengal Government who should endeavour through volunteer parties to better the retting facilities available to cultivators. Much deterioration of quality is due to retting in unsuitable stagnant water, despite the fact that running water is nearby or that cleaner tanks are possible.

Loss on Government Stocks

"This Association would be among the first to be critical of Government's policy if we thought it were at fault. We feel therefore that it is only right if we speak out for the Government against unjustified criticism. Jute Board stocks were sold in April and on paper Government had lost Rs. 84 crores. We maintain, however, that this was not in fact the extent of the loss as, if Government had not purchased jute and thereby indirectly subsidised the cultivator, they would have had no alternative but to abolish or drastically cut the export duty. This was at that time Rs. 35 per bale and would have meant a revenue loss of about Rs. 4 crores. Regarding the price at which the Jute Board jute was sold, we must remember that it was stored in most inaccessible places and had been kept for more than a year. The sale could only have been made while the market was rising and it is felt that the Chairman did sell in a most businesslike manner by taking advantage of the rising market and pressing the

prices of the Jute Board sale higher every day. We know of very few lots of Jute Board jute which have changed hands locally at a profit to the original buyer and that the price obtained was actually good is further proved by the fact that some purchasers have still not taken delivery.

Future of Jute Board

"We understand that there is under consideration a proposal to abolish the Jute Board or severely to cut down its staff. We agree that it is unnecessary to maintain a large establishment at Narayanganj and we support the view that anything which tends to restrict the free movement of trade should go. In a trade as large and important as ours, however, difficulties always arise which require the immediate attention of Government. The need is always there, therefore, for constant liaison between Government and trade. There is the necessity for co-ordination between Customs, Treasury, State Bank, railways, ports, shipping agents and all other ancillaries which are necessary to keep the trade moving. Internal freight rates are still too high; market arrangements can be improved; export control needs streamlining. It is essential to Pakistan's economy that Government have the proper guidance with regard to its jute policy. Such functions can only be performed by a high ranking officer who is on the spot to consult the trade and having himself an intimate knowledge of the working of the trade and of the day-to-day position of the jute and jute goods markets. It is therefore the strong recommendation of this Association that Government retain at Narayanganj as Chairman of the Jute Board a senior administrative officer with a rank not less than that of a Joint Secretary in the Central Government.

"One method by which we strongly advocate that the work of the Jute Board can be cut down is in the realm of licensing. Licensing of jute exports was introduced when Government decided to levy a licence fee of Rs. 2-8 per maund on kutchha bales. This fee was abolished in March and we were surprised that licensing was not abolished at the same time. The only purpose served by licensing at present is to maintain an additional check that the price at which jute has been sold is in line with market rates. This function is already performed by the State Bank and therefore the procedure amounts to unnecessary duplication. The old destination quota system worked very well and we see no reason why we should not return to it.

"The Dacca-Narayanganj Chamber in consultation with this Association is at present working on a Memorandum which will give detailed suggestions to Government regarding speeding up of the export trade control procedure for jute. The paper will cover all aspects of procedure from the moment the jute is packed and ready to leave a bales' godown up to the time it has been shipped and payment drawn. While the scheme is under preparation, I would, however, like to make one or two observations regarding the various Government departments, whose work it will cover.

Operation of State Bank

"We have had the pleasure recently of meeting Mr. Abdul Qadir, Governor of the State Bank, and, as we pointed out to him, although the machinery for the smooth working of the trade in its dealings with the State Bank exists, the desired standard was not being achieved. This, it was felt, was mainly due to the long distance we were from the Central Directorate. We were assured by Mr. Qadir that the officers of the State Bank stationed at Dacca and Chittagong were given sufficient powers to deal expeditiously with E.P.C. forms, remittances against claims, remittances of dividends etc. Our experience, however, seems to prove that this is not a fact or that the officers concerned are not using the powers which have been granted to them. We further pointed out to Mr. Qadir that it is essential that the State Bank, before issuing instructions affecting the trade, should always consult either the trade or, if the matter is confidential, at least the Jute Board. On one occasion all exports to Chittagong were held up for three days due to an order being issued by the State Bank without consultation with the trade. A new order has now been issued which contravenes the terms of the overseas contract on which we work, and has held up payment for jute which had already been shipped. This action is neither in the interest of the trade nor of the country and we would again stress the desirability of consultation before issuing instructions affecting the trade.

"The Customs procedure has shown some improvement of late. Amongst the suggestions which will be embodied in the Memorandum will be one, however, which will simplify export of jute through Land Customs stations. It is to be suggested that exporters be allowed to deal only with the Customs House situated at their head office and that a "B" Form system for Land Customs be introduced in the same way as Sea Customs. Without going into details, this will work by our agencies merely submitting a "B" form to the Customs officer at station of despatch while all the detailed documentation will be carried out at Narayanganj, the station at which nearly all head offices are situated.

Port Organisation

"I now turn to the question of port organisation as it affects the working of the jute trade. For the past two years this Association has advo-

cated that it would be in the interest of the trade and the country if the pooling system at the ports were progressively abolished. This contention is, we believe, supported by the Jute Board and by the Port Director at Chalna, but we have as yet not been able to convince the railway, the Chittagong port authorities or the Conference, lines, that the time is ripe for this move. Under the pooling system, shippers cannot give the desired service to their overseas customers by guaranteeing them shipment on named vessels which are due to arrive at their ports of destination on specified dates. Under this system when jute is shipped from our press houses, we lose control of it completely and find ourselves faced with bills for demurrage and removal charges due to causes completely beyond our control. At Chalna ocean-going vessels have arrived and stayed for 10 days waiting for a full load and nearly 14 ships waited for more than one month before pulling up anchor. This means that our customers had to wait for one month more than was necessary to get their jute, due only to the manner in which the pooling system is operated. As shippers we get very little service from ship agents, as they are aware that if they bring their vessels into Chittagong and wait their turn they can get a full load of jute no matter when they deliver it to overseas customers.

"This state of affairs is having serious repercussions with our buyers overseas and it is most certainly the desire of all of them that the pooling system be abolished as early as possible. We do not for a moment suggest that the pooling system at Chittagong can be completely abolished in a day, but we are of the view that jetties facilities there have improved sufficiently to allow a progressive return to the normal procedure in vogue at ports throughout the world. We, however, see no reason why Chalna should not discontinue with pooling immediately as the overseas loading system practised there presents no difficulties providing all concerned carry out their responsibilities in a proper manner. There had been a decision by the Government to move the anchorage at Chalna to Mangla. We reiterate our view that it is an urgent necessity for Government to make up its mind regarding the final allocation of Chalna soon so as to enable the anchorage to be provided with jetties, storage space, Customs facilities, adequate water supplies, railway lines and other items essential to ensure speedy and efficient import and export of goods. We believe that even now, though the decision to move to Mangla had been made some months ago and it is necessary to commence the move during the fair weather, the Port Director has not yet been given the necessary authority or the equipment to enable the change to be made.

"Overseas and Indian mills are carrying good stock and can afford to negotiate for their supplies freely from a position of strength. In addition the price at which the mills can sell manufactures does not warrant them paying higher prices for jute. On the other hand our sellers feel that as the crop is small there will shortly be a squeeze on jute and buyers must eventually pay higher prices. Shippers have been caught in between buyers and sellers and it will probably surprise some to learn that we cannot buy in Narayanganj market today except at a loss of about £3 per ton on our selling price."

NEW AMERICAN DECORTICATING MACHINE

A NEW American decortiating machine called Banproma (Bast-fibre processing machine) is claimed to be different from any other put on the market or for which a patent has been sought. While all other decorticators crush or break the canes in order to separate the fibre from the wood, this one keeps them intact until the fibre or ribbon is separated from the wood. By this procedure, the fibre is not spoiled. It is not necessary to strip the leaves off the canes, as this is done by the machine; the mincing of the wooden core is done after the ribbon is peeled off. The canes are fed in bunches, tip first. The machine is intended for small and medium-sized farms and works in the field, though it can be used as a stationary appliance. It throws out the wood particles, leaves and fibre ribbons at the same time; but, while wood and leaves fall to the ground and remain there as fertiliser, the ribbons are thrown against a catch-bar, where they hang until removed by hand. It is necessary to move the machine along the field so that the chaff is evenly distributed; otherwise, if left in heaps, it will retard the next growth. The first series of the machine is to be moved along the field either by manpower, jeep or tractor. The next series will be built for self-propulsion in conjunction with or independent of the decortiating operation. This feature will be optional at an additional charge. Since different soil and climatic conditions produce different results, it is difficult to quote exact production figures on a weight basis. The number of cuttings for ramie, for instance, varies according to climatic conditions and precipitation in individual countries. The machine works at a speed of 1.8 metres per second, which means that, theoretically, 108 metres of canes fed in an uninterrupted line end to end can be decorticated in one minute. Besides decortiating ramie, the machine will handle kenaf or jute equally well, although the canes of these two fibres are considerably longer and thicker than those of ramie. It is 11 feet long, 5 feet 3 inches wide, 4 feet 3 inches high, and weighs 1,500 lbs.

COMPANY AND PUBLIC NOTICES

THE COIMBATORE SPINNING & WEAVING COMPANY LTD.

COIMBATORE.

NOTICE.

NOTICE is hereby given that the 65th Annual General Meeting of the Shareholders of the Company will be held on Thursday the 31st December, 1953 at the Registered Office of the Company at 10 A.M. for the following purposes:

1. To receive and adopt the Directors' Report and Audited Balance Sheet as on 30th June, 1953 and Profit and Loss Account for the year ending 30th June, 1953.
2. To elect Directors in place of those retiring by rotation and are eligible for re-election.
3. To appoint an Auditor or Auditors for the ensuing year and fix his or their remuneration.

By Order of the Board.

For THE COIMBATORE SPINNING & WEAVING CO. LTD.,

For R. G. S. NAIDU & CO.,
V. GOPAL NAIDU,

Partner,
Agents and Secretaries.

Coimbatore,
13th December, 1953.

THE EQUITABLE COAL CO. LTD.

NOTICE

NOTICE is hereby given that the One-hundred and Seventeenth Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday, the 8th January, 1954, at 2-30 P.M., for the following purposes:-

1. To receive and consider the Directors' Report and the Accounts for the half-year ended 30th June, 1953.
2. To declare Dividends.
3. To transact any other competent business that may be brought forward.

The Share Books of the Company will be closed from the 2nd to 8th January, 1954, both days inclusive.

By Order of the Board,

MACNEILL & BARRY LTD.,
J. LATIMER,
Managing Director,
Managing Agents.

2, Fairlie Place,
Calcutta, 23rd December, 1953.

THE HURRILADHI COAL CO. LTD.

NOTICE

NOTICE is hereby given that the Eighty-fifth Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday, the 8th January, 1954, at 2-40 P.M., for the following purposes:-

1. To receive and consider the Directors' Report and the Accounts for the half-year ended 30th June, 1953.
2. To declare a Dividend.
3. To transact any other competent business that may be brought forward.

The Share Books of the Company will be closed from the 2nd to 8th January, 1954, both days inclusive.

By Order of the Board,

MACNEILL & BARRY LTD.,
J. LATIMER,
Managing Director,
Managing Agents.

2, Fairlie Place,
Calcutta, 23rd December, 1953.

TATA LOCOMOTIVE AND ENGINEERING COMPANY LIMITED

NOTICE

The public are hereby notified that the pamphlets issued and published by Messrs India Investors, Delhi, offering shares of the above Company for sale have been issued and published without the authority of the above Company. The Company is not responsible for any statements or representations made in the said pamphlets. The issued shares of the Company have been fully subscribed and there are no shares available for allotment by the Company now. Intending purchasers are advised

that these shares are available for purchase on recognised Stock Exchanges at current prices which are round about Rs. 95/- per share.

For and on behalf of
TATA LOCOMOTIVE &
ENGINEERING CO. LTD.,
TATA INDUSTRIES LTD.,
Managing Agents,
S. MOOLGAOKAR,
Director.

Dated, 16th December, 1953.

THE DHEMO MAIN COLLIERIES LTD.

NOTICE

NOTICE is hereby given that the Sixtieth Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday, the 8th January, 1954, at 2-30 P.M., for the following purposes:-

1. To receive and consider the Directors' Report and the Accounts for the half-year ended 30th June, 1953.
2. To transact any other competent business that may be brought forward.

The Share Books of the Company will be closed from the 2nd to 8th January, 1954, both days inclusive.

By Order of the Board,

MACNEILL & BARRY LTD.,
J. LATIMER,
Managing Director,
Managing Agents.

2, Fairlie Place,
Calcutta, 23rd December, 1953.

THE WEST JAMURIA COAL CO. LTD.

NOTICE

NOTICE is hereby given that the Fifty-seventh Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Friday, the 8th January, 1954, at 3-00 P.M., for the following purposes:-

1. To receive and consider the Directors' Report and the Accounts for the half-year ended 30th June, 1953.
2. To transact any other competent business that may be brought forward.

By Order of the Board,

MACNEILL & BARRY LTD.,
J. LATIMER,
Managing Director,
Managing Agents.

2, Fairlie Place,
Calcutta, 23rd December, 1953.

THE FORT WILLIAM JUTE CO. LTD.

NOTICE

THE Half-yearly Ordinary General Meeting of the Company will be held at the Registered office, No. 14, Netaji Subhas Road, Calcutta, on Monday, the 25th January, 1954 at 3-20 P.M. for the purpose of receiving the Directors' Report and Auditors' Report, passing the Accounts for the half-year ended 30th September, 1953, and transacting such other business as may be brought forward before the meeting.

The Share Transfer Register of the Company will be closed from 18th January to 25th January, 1954, both days inclusive.

By Order of the Board,
For FORT WILLIAM JUTE CO. LTD.,
Per Pro. BANGUR BROTHERS, LTD.,
R. N. BANGUR,
Managing Agents.

Dated 12th December, 1953.

THE BRITANNIA BISCUIT CO. LTD.

NOTICE is hereby given that an Interim Dividend of 3½% on Ordinary Shares and 4% on Preference Shares has been declared by the Directors for the year ending 31st March, 1954.

The Dividend Warrants will be issued on or after the 15th January, 1954 to those Shareholders whose names stand on the Company's Register on the 12th January, 1954.

By Order of the Board,

A. P. CHANDA,
Director & Secretary.

15, Taratola Road,
Calcutta-27,
18th December, 1953.

McLEOD & CO., LTD.

AT a Meeting held on 16th December, 1953, the Board of Directors of the above Company sanctioned the payment of the following SECOND INTERIM PREFERENTIAL Dividends in respect of the year ending 31st December, 1953:-

On 10,000 5% (Taxable) First Preference shares of Rs. 100/- each fully paid, at the rate of 2½% per annum, less income-tax: and,

On 40,000 5% Second Preference shares of Rs. 100/- each fully paid, at the rate of 2½% per annum without deduction of income-tax.

Payment will be made on or after 2nd January, 1954 to those persons (or their mandates) whose names appear on the Preference Share Registers of the Company as the registered holders of the above shares as on 2nd January, 1954.

NOTICE is hereby given that the Preference Share Transfer Books of the Company will be closed from 29th December, 1953 to 2nd January, 1954, both days inclusive.

Holders of Convertible Notes are also advised that the half-yearly interest due on 31st December, 1953, will be paid on or after 2nd January, 1954.

By Order of the Board,

McLEOD & CO., LTD.,
A. T. DOIG,
Director.

"McLeod House",
3, Netaji Subhas Road,
Calcutta-1,
18th December, 1953.

SHAW WALLACE & COMPANY LIMITED.

Dividend on Preference Shares.

THE Directors have declared a second Interim Dividend of 3% less Income Tax on the Company's Preference Shares in respect of the year 1953, payable to Members whose names appear on the Preference Share Register on the 15th January, 1954. Warrants will be posted on or after that date in accordance with instructions recorded in the Company's books.

The Transfer Register of the Preference Shares will be closed from the 8th to 15th January, 1954, both days inclusive.

By Order of the Board,

R. H. D. CAMPBELL,
Managing Director.

4, Bankshall Street,
Calcutta, 16th December, 1953.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hour I.S.T.
Bareilly Electricity Supply Co., Ltd.	24-12-53	11 a.m.
Saugor Electricity Supply Co., Ltd.	24-12-53	11-5 a.m.
Union Tobacco Co., Ltd.	24-12-53	11-5 a.m.
Associated Hotels of India, Ltd.	27-12-53	11-30 a.m.
Bisra Stone Lime Co., Ltd.	28-12-53	11 a.m.
Upper Ganges Valley Electric Supply Co., Ltd.	28-12-53	11 a.m.
New Savan Sugar & Gur Refining Co., Ltd.	28-12-53	11 a.m.
Alexandra Jute Mills, Ltd.	28-12-53	2-30 p.m.
Waverley Jute Mills Co., Ltd.	28-12-53	3 p.m.
Alliance Jute Mills Co., Ltd.	28-12-53	3-15 p.m.
Loonah Co., Ltd. (Tea)	28-12-53	3-30 p.m.
McLeod & Co. Ltd.	29-12-53	2-30 p.m.
Anglo-India Jute Mills Co., Ltd.	29-12-53	3 p.m.
Indian Iron & Steel Co., Ltd.	30-12-53	10-45 a.m.
Bengal Fine Spinning & Weaving Mills, Ltd.	30-12-53	11 a.m.
East Indian Coal Co., Ltd.	30-12-53	11 a.m.
Lingla Tea Co., Ltd.	30-12-53	11-30 a.m.
Sishamuth Tea Co., Ltd.	30-12-53	3-15 p.m.
Tukvar Co., Ltd. (Tea)	30-12-53	Noon.
Singtom Tea Co., Ltd. (Tea)	30-12-53	12-10 p.m.
Gillanders Arbuthnot & Co., Ltd.	30-12-53	12-20 p.m.
National Rolling & Steel Ropes, Ltd.	30-12-53	4 p.m.
Coimbatore Spinning & Weaving Co., Ltd.	30-12-53	4-15 p.m.
Birla Jute Manufacturing Co., Ltd. (E)	31-12-53	4-30 p.m.
Birla Jute Manufacturing Co., Ltd. (E)	31-12-53	10 a.m.
Rameshwara Jute Mills, Ltd. (E)	31-12-53	3-30 p.m.
Panargomiah Tea Association, Ltd. (E)	31-12-53	3-45 p.m.
Equitable Coal Co., Ltd.	8-1-54	3 p.m.
Hurriladhi Coal Co., Ltd.	8-1-54	3 p.m.
Dheho Main Collieries, Ltd.	8-1-54	2-30 p.m.
West Jamuria Coal Co., Ltd.	8-1-54	2-40 p.m.
Alkali & Chemical Corporation of India, Ltd. (E)	8-1-54	2-50 p.m.
Union Coal Co., Ltd.	11-1-54	3 p.m.
Fort William Jute Co., Ltd.	14-1-54	3-30 p.m.
	23-1-54	Noon.

(E)—Extraordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Fort William Jute Co., Ltd.—S.p.c. (o); Rampooria Cotton Mills, Ltd.—S.p.c. (o); Alexandra Jute Mills, Ltd.—Nil; Alliance Jute Mills Co., Ltd.—Nil; Waverley Jute Mills Co., Ltd.—Nil; Kaliti Tea Co., Ltd.—Nil; Britannia Biscuit Co., Ltd.—3½ p.c. (o) (Int.); Mysore Spg. & Mfg. Co. Ltd.—6 p.c. (o) (Int.).

O—Ordinary Dividend
P—Preference Dividend
PO—Preferred Ordinary Dividend
D—Deferred Dividend
Int—Interim Dividend
L—Less income tax
Cm.—Cumulative
† Less Tax at 9sh. in the 2

THE UNION COAL COMPANY, LIMITED.

NOTICE is hereby given that the Ninety-first Ordinary General Meeting of Shareholders of the above Company will be held at the Registered Office, No. 4, Mangoe Lane, Calcutta, on Thursday, the 14th January, 1954 at 12 noon for the following purposes:-

- (1) To receive the Directors' Report, and to adopt the Audited Accounts for the half-year ended 30th June, 1953.
- (2) To declare a Dividend.
- (3) To transact such other competent business as may be brought before the meeting.

The Share Transfer Books of the Company will be closed from the 2nd to the 14th January, 1954, both days inclusive.

By Order of the Board,

WILLIAMSON MAGOR & CO.,
Managing Agents.

Calcutta, the 22nd December, 1953.

N.B.—Shareholders are requested to notify any change of address.

THE MYSORE SPG. & MFG. COMPANY, LIMITED.

NOTICE OF 82nd DIVIDEND.

NOTICE is hereby given that the Directors by virtue of the power vested in them under the Articles of Association have determined to pay an Interim Dividend of Rs. 3/- per Ordinary Share of Rs. 50/- and a Dividend of Rs. 1-2-0 (less income-tax) per 4½% Cumulative Preference Share of Rs. 50/- for the half-year ended 31st August, 1953.

The Dividend will be payable at the Imperial Bank of India, Bombay, on and from Thursday, the 4th February, 1954, to those Shareholders whose names stand on the Register of Members on the 25th January, 1954.

The Transfer Books of the Company will remain closed from the 25th January, 1954 to the 1st February, 1954 (both days inclusive).

By Order of the Board,

N. SIRUR & CO. LTD.,
Managing Agents.
V. N. CHANDAVARKAR,
Managing Director.

Registered Office:—
Temple Bar Building,
70, Forbes Street,
Fort, Bombay,
14th December, 1953.

COMMODITY PRICES

Commodity Prices	VALUE Present	A year ago	Commodity Prices	VALUE Present	A year ago
Lightnings per bale of 400 lbs. ...	Rs. As P. 1651 0 0	1301 0 0	Tobacco Leaf, Poolah (F. A. Q.)	Rs. As P. 90 0 0	60 0 0
Firs per bale of 400 lbs. ...	1751 0 0	1601 0 0	per B md / Medium	90 0 0	60 0 0
YARN (CAL) Grey, 10s. per 5 lbs. (indigenous)	6 13 6	6 8 0	Salt Indian Fine (ex-ship) per 100 mds loose Grade 1	195 0 0	.....
Do. Do. 20s. ...	8 4 0	8 7 9	sugar Manufactured (Kandpur) per md	30 14 0	.....
INDIAN COTTON RAW			Kerosene (Superior) per tin (bright plate) of 4 gallons	7 3 0	7 5 3
per candy of 784 lbs. (Bom.)	660 0 0	770 0 0	COAL		
COTTON PIECEGOODS			Selected grade Jheria A per ton	16 4 0	16 4 0
Dhotties crown 43/4" x 16 1/2 yds. per pair (Bom.)	6 8 0	.....	Selected grade Jheria B per ton	15 4 0	15 4 0
FOOD GRAINS, OIL Etc.			Grade 1 Jheria per ton	14 6 0	14 6 0
Flour, Wholemeal, per md ex-Mill	26 8 0	27 2 0	Dishgarh per ton	16 4 0	16 4 0
Shallac, T N per B md.	112 0 0	73 0 0	IRON & STEEL		
Ghee, Sree per md.	210 0 0	260 0 0	Structural per ton (untested)	415 0 0	370 0 0
Mustard Oil loose ex-Mill per B md.	73 8 0	51 0 0	Bars per ton	423 0 0	378 0 0
Groundnut Oil, per candy of 500 lbs (Mad.)	270 0 0	325 0 0	Plate per ton	404 0 0	399 0 0
Castor Oil, ord. per md.	72 0 0	98 0 0	Black Sheet per ton	492 0 0	437 0 0
Castor Oil, per candy of 500 lbs. (Mad.)	295 0 0	280 0 0	Galy Sheet per ton	480 0 0	625 0 0
Coconut Oil Cochin per candy	515 0 0	468 12 0	FIG IRON F.O.M. CALCUTTA		
Cocunut, per 1,000 (Cochin)	150 0 0	135 0 0	Foundry No 1 per ton	163 0 0	143 0 0
Copra fair average quality, per 65.6 lbs. (Cochin)	364 8 0	315 11 0	Foundry No 2 per ton	139 0 0	139 0 0
Linseed Oil, "Lion" brand D/B per gallon	.....	.....	Foundry No 3 per ton	155 0 0	133 0 0
Groundnut, Oilcake loose ex-Mills per B md.	8 3 0	9 6 0	Foundry No 4 per ton	153 0 0	133 0 0
Linseed Small S Ready (Bom.) per cwt	23 4 0	.....	CHEMICALS, PAPER, BUILDING MATERIALS (HIDES, Etc.)		
Linseed Bold S Ready (Bom.) per cwt	27 8 0	31 12 0	Ind. Portland Cement (Swastika, Castle and Cannon Bds), F.O.R. Cal. F.W.L. per ton	82 9 0	93 8 0
Castorseed S Hyderabad quality (Bom.) per cwt	26 0 0	.....	Bricks 1st class per 1,000	59 0 0	65 0 0
Gingellyseed S White Bold (Bom.) per cwt	40 0 0	43 0 0	Sand, Fine per 100 mds of 225 c.ft.	80 0 0	85 0 0
Groundnut Bold S Ready (Bom.) per cwt	30 8 0	37 4 0	Slacked Lime, Bisra (free delay) 10s. Grey Artificial Stone Flooring 1 in. Thick per 100 sq ft	75 0 0	68 0 0
Do. "Machined" ** per candy (Mad.) of 500 lbs.	.....	.....	Hides, Cow, Wetsalad (Ordinary), per lb.	0 0 0	0 10 0
Rapeseed Yellow per B md.	33 0 0	23 12 0	Hides, Cow Wetsalad (Slaughtered), per piece	17 8 0	17 4 0
Rice (wholesale) per md	17 8 OM	17 8 OM	Hides Buffalo Wet (Salted), per lb.	.....	0 8 0
Tea for Int Consumption Av. price per lb.	1 13 8	0 14 2	Skins Goat Salted (Wet), 100 pcs.	315 0 0	250 0 0
Coffee Plantation A per cwt	200 0 0	.....	Tanned Cow per lb (Mad.)	2 0 9	2 10 3
Wheat Chandauli per md	16 8 0	19 4 0	Tanned Buffalo per lb (Mad.)	4 10 6	4 6 0

N.B.—Average price is given in all cases where more than one quotation for a commodity is obtained. Prices are not available where left blank.
A—Maximum Buying Rate. B—Bullion No. 1. C—Cents. D—Dollars. E—Ex-ship. F—per tin of 38 lbs. G—Household. H—Controlled Rate. I—K—Kutch and Ex-ship. N—Nominal. P—per lb. R—Maximum Controlled Price. S—These are mill rates for chief stations throughout India. T—Includes Sales Tax. U—No stock.
*Exclusive of the Sales Tax of Rs. 1-5 per gallon. **per candy of 500 lbs. + Ex-ship. + per candy of 500 lbs. †—for Mills. ‡—per cwt of 112 lbs. ‡—per md of 25-27 lbs. ‡—Mills. ‡—New. ‡—Inclusive of Excise duty Rs. 15-7-0 per md which came into force with effect from 1st March, 1944. Unless otherwise stated prices are of Calcutta market. ‡Ex-wholesale distribution centre.

COMMODITY STATISTICAL TABLES

INDEX NUMBERS OF WHOLESALE PRICES OF GROUPS OF ARTICLES IN CALCUTTA

(Prices in July, 1914=100)

Commodity/Group	1952	1953
	Sept. Oct. Nov. Dec. Jan. Feb. Mar. April May June July Aug. Sept. Oct.	Sept. Oct.
Cereals	368	384
Pulses	532	594
Sugar	390	413
Tea	484	288
Other food articles	487	684
Oil Seeds	462	461
Mustard oil	241	221
Raw Jute	363	351
Jute Manufactures	302	273
Raw cotton	242	400
Other Textiles (Wool and Silk)	180	193
Hides and Skins	240	342
Metals	334	342
Other Raw and Manufactured Articles	409	419
All Commodities	368	384

INDEX NUMBERS OF WHOLESALE PRICES IN INDIA (GENERAL PURPOSE)

(Base: August, 1939=100)

BASE: AUGUST 1955 = 100													
	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.
1. Food Index	365.1	357.5	363.4	364.4	357.0	361.6	365.0	366.4	382.0	398.7	406.4	407.0	399.0
Industrial Raw Materials Index	459.6	452.9	429.5	421.7	427.6	440.1	452.1	448.8	477.4	481.0	480.5	488.7	475.3
3. Semi-manufactured Articles Index	351.1	351.7	346.1	342.4	344.3	347.2	349.3	351.8	359.9	363.4	360.4	364.7	343.8
4. Manufactured Articles Index	370.2	379.5	374.5	367.8	365.5	357.9	369.5	364.5	369.5	370.1	366.7	370.3	364.4
5. Miscellaneous Index	625.1	634.1	633.5	625.2	623.9	631.5	635.1	631.7	613.1	605.4	609.7	708.0	721.1
6. General Index	385.1	387.3	385.3	372.7	371.7	331.5	385.2	384.7	397.4	404.5	407.0	410.4	403.8

JOINT STOCK COMPANIES' DEBENTURES

Exchange Associations and other sources.

Wednesday 23rd December, 1953.

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PORT TRUST LOANS

Amount outstanding	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	Amount	Interest per cent	Year of Issue	Repayable	Market quotation	
Rs				Rs	Rs				Rs	Rs				Rs	Rs				Rs	
GOVERNMENT OF INDIA																				
48,91,66,000	3	1946	1988 or later	82½	CALCUTTA					BOMBAY					KARACHI—Contd.					
8,93,35,000	3	1896-97	At the option of the Government of India after 3 months' notice.	82½	90.24,300	4	1914	1974	98½	36,50,000	4	1904	1964	114	99,94,000	6	1928	1956	109	
					76,90,100	4	1915	1975	98½	35,00,000	4	1905	1965	114	12,00,000	5½	1930	1955	D	
57,00,68,000	2½	1946	1961	90½	68,02,300H	3(R)	1921 1st	1981	79	13,00,000	4	1906	1967	114	7,00,000	5½	1930	1955	D	
45,63,07,000	2½	1946	1960	93½	1,50,00,000H	6½	1921 2nd	1981	144N	44,00,000	4	1907	1968	114	1,00,000	5½	1931	1955	D	
35,06,06,000	2½	1946	1954	98½						75,00,000	4	1908	1969	114	1,50,000	5½	1932	1955	D	
50,35,63,000	3	1951	1958	98½	£892,600	5	1923	1953-83	£86½	40,00,000	4	1909	1970	114	1,50,000	5½	1933	1956	D	
					£291,000	5	1924	1954-84	£86½	56,00,000	4	1910	1971	114	2,00,000	5½	1933	1955	D	
										75,00,000	4	1911	1972	114	12,00,000	5	1936	1956	D	
1,16,17,46,000	3	1938	1963-65	92½	1,24,06,300	6	1925	1955-85	105	1,10,00,000	4	1912	1973	114						
1,10,11,78,000	3	1942	1960-68	90½	98,21,600	5½	1926 1st	1956-86	104½	14,35,878	4	1913	1960	114						
75,86,72,000	2½	1947	1962	91½	99,84,500	5	1926 2nd	1956-86	103½	80,00,000	4	1913	1974	114						
	2½	1948	1962	91½	1,49,49,500	5	1927	1957-87	103½	88,25,000	4	1914	1975	114						
		2nd issue			1,49,30,000	5	1928	1958-88	104½	10,00,000	4	1915	1980	D						
30,33,10,000	3	1950	1964	92½						55,00,000	4	1915	1975	D	33,08,547	3½	1947	1977	A	
14,77,48,000	2½	1946	1976	82½	80,00,000	4(Y)	1931	1991	92½	61,61,000	4	1922	1960	D	9,88,000	3	1947	1977	A	
45,43,01,000	2½	1948	1955	98½	£835,100	5½	1932	1962	£96	11,51,000	4	1924	1960	D	3,00,000	3	1949	1979	A	
63,30,26,000	4	1926	1960-70	101½	21,73,000H	3(Z)	1933	1954	99½	£1,690,000	6	1922	1952	£101½						
9,05,64,000	3	1928	1955-60	102½	60,00,000	3	1935	1965	86½	10,25,000	3½	1926	1960	D						
1,15,05,83,000	3	1945	1970-75	80½	50,00,000	3	1946	1976												
1,14,06,89,000	3	1944	1957	98½	50,00,000	3	1946	1976												
12,95,22,000	3	1933	1954-59	100½	50,00,000	3	1945	1-2-2005	70N	35,00,000	3½	1929	1959	D						
5,85,20,000	4	1928	1958-68	105	50,00,000	3	1945	1-2-1975	82½	12,50,000	3½	1931	1961	D						
75,00,00,000	3	1933	1961	98½	2,31,07,100	3½	1936-37	1956-66	95½	13,50,000	3½	1932	1962	D						
1,13,65,64,000	3	1945	1959-61	96½	25,00,000	3	1938	1963-68	88											
		BOMBAY			50,00,000	3	1946	2006	70N											
3,54,23,300	3	1942	1955	99½	50,00,000	2½	1947	1977	75½	24,58,000	3½	1935	1975	D	35,00,000	5½	1925	1955	100½	
3,50,00,000	3	1943	1956	99	50,00,000	3	1948	1977	81	13,00,000	3½	1936	1966	D						
3,44,00,000	3	1944	1958	97½	1,00,00,000	3	1949	1959	94½	48,04,000	3½	1936	1960	D	1,05,00,000	5½	1926	1956	100½	
6,00,00,000	3	1949	1962	93	50,00,000	3	1949	1959	94½	10,00,000	3½	1938	1968	D						
3,00,00,000	3	1950	1960	95	50,00,000H	3	1950	1960	90											
3,00,00,000	3	1951	1962	98½	1,00,00,000	3	1950	1960	94											
3,50,00,000	4	1952	1964	101	50,00,000	3	1951	1961	79											
5,00,00,000	4	1953	1963	101	1,50,00,000	3½	1951	1961	97½											
		MADHYA PRADESH			50,00,000	4	1953	1963	99½	£333,000	5½	1924	1954	£97½	34,70,000	3	1947	1962	95½	
50,00,000	3	1942	1955	99	50,00,000	4	1953	1963	97						15,00,000	3	1950	1965	95	
50,54,200	3	1943	1958	98½																
52,69,800	3	1944	1958	96½																
2,03,00,000	3	1948	1964	91½																
1,00,00,000	3	1951	1962	97½																
		MADRAS																		
1,29,76,600	3	1939	1959	94½	34,45,500	6½	1925	1955	105½	20,60,000	4	1913-14	1954	108½	28,46,900	6	1925	1955	95N	
1,23,25,000	3	1942	1955	99	34,70,000	6½	1925	1955	104½	20,00,000	4	1913-15	1955	108	32,67,000	5½	1926	1956	93N	
1,25,10,000	3	1943	1958	98½																
1,08,00,000	3	1944	1958	97																
2,82,19,000	3	1945	1960	94½																
3,90,93,200	2½	1946	1961	91½																
3,00,00,000	3	1951	1962	97½	36,00,000	5	1928	1958	103½	10,00,000	5	1920	1980	120½	14,77,700	5	1928	1958	90N	
5,00,00,000	4	1952	1964	100	25,00,000	5	1929	1957	103½	1,60,70,000	6	1924-25	1954	104	1,50,00,000	3½	1926	1956	70N	
5,00,00,000	4	1953	1963	100												30,00,000	3½	1940	1966-76	70N
		UTTAR PRADESH																		
1,69,39,800	3	1936	1961-66	90½	34,45,500	6½	1925	1955	105½	20,60,000	4	1913-15	1955	108	14,77,700	5	1928	1958	90N	
3,23,96,800	3	1944	1958	97	34,70,000	6½	1925	1955	104½	20,00,000	4	1913-15	1955	108	1,50,00,000	3½	1926	1956	70N	
3,23,96,800	3	1945	1960	94½												30,00,000	3½	1940	1966-76	70N
2,41,19,800	2½	1946	1961	91																
2,09,00,000	3½	1951	1962	97½	36,00,000	5	1928	1958	103½	10,00,000	5	1920	1980	120½						
2,09,00,000	4	1952	1964	99½	25,00,000	5	1929	1957	103½	1,60,70,000	6	1924-25	1954	104						
5,00,00,000	4	1953	1963	99½																
		WEST BENGAL																		
1,75,00,000	3½	1951	1962	98	25,00,000	5	1929	1958	103½	25,00,000	5	1978	1958	110						
2,09,00,000	4	1952	1964	100½						8,45,500	5	1929	1958	110						
3,00,00,000	4	1953	1963	100½						26,21,500	5	1929	1959	108						
		MYSORE																		
1,63,44,300*	5	1930	1-11-1955	104½	15,49,000	3½	1951	1960	96	9,00,000	3½	1936	1966	99						
2,95,85,200*	4	1933	1953-63	101	16,33,000	3½	1951	1961	96	24,50,000	3½	1936-37	1967	93						
5,99,72,900*	3	1936	1956-61	98½	66,88,000	3½	1951	1966	96											
5,08,05,700*	3	1946	25-1-1958	99½																
		COCHIN																		
30,00,000	3½	1936	1956-61	99	10,00,000	5½	1932	1962	108	30,00,000	3	1938	1968	93						
70,00,000	3	1943	1953-55	99						30,00,000	3	1939	1969	93						
1,00,00,000	3	1945	1955-58	98½						64,00,000	3	1940	1970	93						
		TRAVANCORE								48,00,000	3	1941	1971	93						
50,00,000	3½	1936	1956-61	99						8,25,00,000	3½	1947	1977	87	30,00,000	4	1899	1959	100	
3,00,00,000	3	1944	1952-54	99½						2,50,00,000	3½	1949	1979	86½	30,00,000	4	1901	1961	113½	
										4,00,00,000	3½	1950	1963	92	60,00,000	4	1902	1962	113½	
															50,00,000	4	1903	1963	113½	
															50,00,000	4	1904	1964	113½	
															50,00,000	4	1905	1965	113½	

H—Held by the Commissioners.
 + New Howrah Bridge Loans.
 D—This is a Domestic Loan, not subscribed for by the Public.
 L.—A Sinking Fund has been established for the liquidation of this loan in May, 1953.

A—Held by Govt of India.
E—Held by Govt. of Madras.
R—Interest reduced from 6% to 3% from 1-6-44.
Y—Interest reduced from 6½% to 4% from 1-4-35.
Z—Interest reduced from 4½% to 3% with effect
from 1-7-38.

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

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE			Interest Payable	Principal Repayable	Remarks
					23-12-53	16-12-53	A year ago			
			(CALCUTTA)		Rupees	Rupees	Rupees			
30,00,000	30,00,000	4 1/2	Bharat Collieries	1944	92	90	80	30th April 31st Oct	1956	
20,00,000	20,00,000	4 1/2	Burrakur Coal Co.	1947	91 1/2	91 1/2	92	30th June 31st Dec	1967	(u) "
			COTTON MILLS							
4,00,000	4,00,000	4 1/2	Bengal Nagpur	1897	98 1/2	98 1/2	95	10th May 10th Nov	15 11-56	(y)
			JUTE MILLS							
15,00,000	12,00,000	4 1/2	Agarpara	1939	99	99	98	1st Oct 1st April	31-3-54	at par after 31-3-49
15,00,000	15,00,000	4 1/2	Auckland	1947	90 1/2	90 1/2	92	30th June 31st Dec	31-12-64	at 10 1/2% after 31-12-54
8,00,000	6,00,000	4 1/2	Alexandra	1939	98	98	94	30th June 31st Dec	31-6-54	at 10 1/2% after 1-7-49
19,40,000	10,90,000	4 1/2	Bengal	1940	97	98	94	30th June 31st Dec	30-6-55	(x) at par after 30-6-50
12,00,000	12,00,000	5	Chitavalah	1951	97	97	97	30th June 31st Dec	30-6-66	at 2 1/2% time after 30-6-61
10,00,000	8,85,000	5	Empire	1951	95	95	91	15th Jan 15th July	16 7-66	at 10 1/2% after 30-6-61
25,00,000	25,00,000	4 1/2	Hukumchand	1947	92 1/2	92 1/2	88	1st Jan 1st July	30-6-57	(p) at any time on or after 30-6-52
25,00,000	25,00,000	5	Kinnison	1949	98	98	98	30th June 31st Dec	31-12-64	
25,00,000	25,00,000	5 1/2	Naihati	1952	98	98	170	30th June 31st Dec	31-6-67	(w) at 10 1/2% after 31-3-62
5,00,000	5,00,000	5 1/2	Naskarpara	1947	98 1/2	98 1/2	89 1/2	31st Mar 30th Sept	31-3-54	after 31 3 62 at 1 1/2% premium
5,00,000	5,00,000	5 1/2	Nellimarla	1939	93	93	93	14th Nov 14th Mar	14 3-59	(x) after 4 years from date
20,00,000	20,00,000	4 1/2	Northbrook	1945	88	88	88	30th June 31st Dec	31 12-64	at 5% premium at Rs 2/ after 30-6-54 on 1 month's notice
8,00,000	8,00,000	4	Presidency	1943	93	93	89	30th June 31st Dec	30-6-56	(xz)
25,00,000	25,00,000	5	Reliance	1930	96	96	95	31st Mar 30th Dec	14 4-57	
8,00,000	8,00,000	4 1/2	Sooran	1937	96	96	92	14th Mar 14th Sept	30-6-57	(v) at par in Sept 1960
12,00,000	12,00,000	4 1/2	Union	1937	97	97	94	30th June 31st Dec	30-6-57	Not earlier than 30-6-52
10,00,000	10,00,000	3 1/2	Waverley	1925	84	84	83	31st Jan 31st July	31-7-60	(w) after 29-6-52
			MISCELLANEOUS							
30,00,000	28,40,000	4 1/2	Associated Hotels of India (1st Mortgage)	1948	1,000	1,000	1,000	1st Jan 1st July	31-12-62	"
11,50,000	10,80,000	6 1/2	Associated Hotels of India (2nd Mortgage)	1948	"	"	"	1st April 1st Oct	31-3-60	"
4,00,000	4,00,000	3	Bankura-Damodar River Rly.	1931	100N	100N	107N	31st Mar 30th Sept	9-3-61	(z)
5,00,000	5,00,000	4 1/2	Bareilly Electricity Supply Co. Ltd	1949	93	93	92 1/2	30th June 31st Dec	31 12 1964	(v) "
12,00,000	12,00,000	4 1/2	Benares Elec Ltd & Power Co. Ltd	1949	84	84	83	30th June 31st Dec	31 12 1964	(v) "
6,00,000	4,90,500	4 1/2	Bengal Paper Mills	1947	96 1/2	96 1/2	94 1/2	30th June 31st Dec	30-6-56	(u) after 30-6-47 at par
3,00,000	2,00,000	5	Bridge & Roof (India)	1928	99	99	91	30th June 31st Dec	30-6-58	(u) after 30-6-48
5,00,000	5,00,000	2 1/2	Britannia Engineering	1945	98	98	94	30th June 31st Dec	31-12-74	(x) "
2,66,00,000	2,53,97,200	5	Calcutta Elec Supply Corp.	1950	101 1/2	102	100	1st Jan 1st July	1-1 1970	
2,35,00,000	2,35,00,000	5	Calcutta Tramways	1949	101 1/2	101 1/2	102 1/2	1st Jan 1st July	1-1-74	(x) at 105% C
2,25,00,000	2,22,50,000	5	Do.	1938	100	100	97	1st June 1st Dec	1-3-62	(x) at 105% after 31 3-53
19,50,000	19,50,000	4 1/2	Carew & Co (2nd Mortgage)	1941	90 1/2	90 1/2	90 1/2	1st Mar 1st Sept	28 2-60	"
5,50,000	5,50,000	5	Chowringhee Properties	1944	92	92	92	1st Feb 1st Aug	1-2-64	"
20,00,000	21,00,000	5	Clive Buildings	1936	88 1/2	88 1/2	88 1/2	1st Feb 1st Aug	1-7-68	(x) after 30-6-66 at par K.
25,00,000	22,60,000	4 1/2	Dalhousie Properties	1946	79	79	86	15th Mar 15th Sept	15 9-66	(x)
20,00,000	20,00,000	4	Dalmia Cement	1946	87 1/2	87 1/2	"	31st Mar 30th Sept	30 9-60	"
1,00,00,000	1,00,00,000	4	Dalmia Cement	1946	87 1/2	87 1/2	"	31st Mar 30th Sept	30 9-60	"
15,00,000	13,14,300	6	East India Distilleries & Sugar	1897-1911	896	896	896	1st Jan 1st July	"	(x) at 110%
15,00,000	11,83,400	4 1/2	Indian Iron & Steel (1st Mortg)	1936	493 1/2	493 1/2	479 1/2	1st Jan 1st July	31-12-66	(x) at 102% after 31-12-51
6,50,000	6,50,000	3	Katakhal Lalabazar Rly.	1945	89	89	89	30th June 31st Dec	31 12 56	(x)
40,00,000	40,00,000	5 1/2	Martin Burn Ltd (Con Notes)	1946	470 p.n.t.	470p.n.t.	450 p	31st Mar 30th Sept	30-9-1976	(s)
20,00,000	20,00,000	5	Patna Electric Supply Co. Ltd	1936	99 1/2	99 1/2	97 1/2	31st Mar 30th Nov	1-12-64	(xx)
6,00,000	6,00,000	4	Ramnagar Cane & Sugar Co.	1946	84	84	80 1/2	30th June 31st Dec	30-12-56	(x) after 15-6-46 at par
1,00,00,000	1,00,00,000	4	Rohas Industries Ltd	1946	84	84	80 1/2	30th June 31st Dec	31-12-59	(u)
2,20,00,000	2,20,00,000	4	Shandara (Delhi) Saharanpur Rly	1905	890N	890N	890N	1st Jan 1st July	"	(x)
10,00,000	10,00,000	5	Shree Radhakrishna Sugar Mills	1938	60	60	60	30th June 31st Dec	30-12-52	(x) after 1948
25,00,000	25,00,000	4 1/2	Gouanpore Electric Supply	1945	86	86	84	30th June 31st Dec	31 12 70	(o)
30,00,000	30,00,000	4 1/2	United Provinces Elec Supply Co. Ltd	1949	96 1/2	96 1/2	95	30th June 31st Dec	31 12 64	(v)
			FEA							
2,50,000	2,50,000	6	Balakhal	1943	100	100	96	30th June 31st Dec	1-7-53	(wz) (R)
			(BOMBAY)							
1,10,00,000	98,28,000	4	Andhra Valley Power Supply	1940	100 1/2	100 1/2	100	1st April 1st Oct	1952	"
60,00,000	50,00,000	4	Tata Power	1941	100 1/2	100 1/2	100	"	1951-53	"
			(MADRAS)							
70,00,000	70,00,000	3 1/2	Madras Co-operative C.L.M. Bank	1940-41	86	86	87	June Dec	1950-51	Three Series
1,06,00,000	1,06,00,000	3 1/2	Do.	1938-45	88	88	88	June Dec	1948-53	Second Series
80,00,000	80,00,000	3 1/2	Do.	1941-43	88	88	88	Mar Sept	1951-53	Second Series
40,00,000	40,00,000	3 1/2	Do.	1948	"	"	"	June Dec	"	Redeemable on three months' notice after a period of ten years
40,00,000	40,00,000	5	Mettur Chemical	1949	97	97	97	2nd Jan 2nd July	1964	Subject to Tax
2,00,00,000	2,00,00,000	5	South Madras & S Corpn.	1939	94	94	94	Mar Sept	1954	"
3,00,00,000	1,00,00,000	5	Do.	1935-36	91	91	91	Apr Oct	1943-53	Two Series
8,25,00,000	4,61,200,000	4 1/2	Do.	"	91	91	91	June Dec	1950-53	Three Series issued 1937 38, 40
2,30,00,000	2,50,00,000	6	West Coast Elec	1940	525	525	525	June Dec	31 1-55	Convnt into Pref Shares
72,00,000	72,00,000	6	Blue Mountain Estates Ltd.	1944	102	102	102	2nd Jan 2nd July	1955	"
3,00,00,000	3,00,00,000	5	Waterfall Estates Ltd.	1944	101 1/2	101 1/2	101 1/2	2nd Jan 2nd July	1955	"

(A) Repayable at par between the years 1924 and 1942 in instalments of not less than Rs. 100.00 per annum by drawings to be held in June of each year. (B) But before 21st December 1940 Also redeemable out of a cumulative sinking fund of 10 per cent per annum by purchase at any price less than par or by annual drawings at par. (C) Redeemable at any time in the event of the undertaking being purchased by the Corporation of Calcutta or Howrah, or at January 1945 or every seventh year thereafter. (D) These Bonds are deposited with Imperial Bank of India as security against overdraft. (E) The holder of these Debentures have the right to convert them into shares of Rs 10 each at any time after the 1st January 1945 and thereafter on giving 3 months' notice the Bonds being exchangeable for 30 Ordinary shares. (F) Redeemable (a) at 102 per cent on 1st October 1974 or (b) at the option of the holder of the undertaking in the event of voluntary liquidation or of the undertaking being purchased by the Government of India or of the security being enforceable or (b) out of a sinking fund by drawings at 102 per cent or by purchase at or under 102 per cent. (G) The holder of each Debenture has the option of converting the same into Ordinary Shares of the value of Rs 10 payable in cash and this option expires at the end of 3 months from the date of the option of repayment by the Company. (H) To be redeemed at a premium of 10 per cent on 1st January 1954 or at the option of the holder of the undertaking to be made after full term.	(I) Up to and including the year 1943 the holder may at any time convert into fully paid Ordinary Shares at the rate of 1 share of Rs 10 for every 10 shares of the stock. (J) Ordinary Shares allotted with such stock to be divided par value in all respects from the financial year following that in which the option is exercised and the holder will receive interest on the stock converted in respect of the financial year in which the option is exercised. (K) Holder, if the fully paid up convertible Debenture may at any interest date up to 1st January 1945 convert into fully paid up Ordinary Shares each £50 debenture, for 40 Ordinary Shares of Rs 10 each on 1 month's notice. (L) This option is not exercised before 30th September, 1942 the Company will not be entitled to exercise the option before 30th September 1946. (M) Repayable at par by 1986 by annual drawings on 1st July each year. (N) Option of redemption in part out of gross profits every year up to a maximum of Rs 1,50,000. Notified to be redeemable at par on 1st November 1945. (O) At par by 12 annual drawings. (P) Option of repayment on a 6 months notice after 31st July, 1954 at Rs 105 per cent Prem. (Q) At all or any of this Debenture on 31st December, 1960 or on any subsequent interest date. (R) May be redeemed on 30th June 1960 or any subsequent half-yearly date for payment of interest up to 30th June, 1960 at a premium of 10 per cent on Calcutta monthly notice.	(S) Option of redemption within 3 years from the date of issue on one month's notice. (T) The Company has the option to repay all or and at par giving notice for 3 months expiring on any interest date after the 31st October 1940. Any time on or after 1st October, 1940 holders may convert each notice of Rs 100 into 25 Ordinary Shares to take effect on 1st October in each year on giving 15 days notice prior to such date. (U) May be redeemed at depreciation of Rs 20 per Debenture if redeemed earlier than 31st December 1952 on three months notice. (V) May be redeemed on 31th June 1952 at 102 per cent Prem. On 31th June 1957 at a premium of 1 per cent or on 30th June 1960 at a premium of 1 per cent. (W) Redeemable at a premium of 5 per cent on 31-12-54 with option to redeem on 3 months notice on any interest date after 31-8-55 at same premium. These Debentures are not to be transferred by Transfer Deeds. (X) At 105 per cent premium between 1-1-60 and 31-12-64. (Y) Any time on six months notice. (Z) At par on or after 1-1-54. (AA) Repayable at par on 31-12-54 with the option of redemption on 31-12-54 or on any subsequent interest date at a premium of 10 per cent. (AB) Repayable at the end of 10 years at a premium of 50 per cent per Debenture with the option of redemption at any time after expiration of 5 years. (AC) N=Nominal
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12) These Debentures are registered and are transferable by Transfer Deed.

12) These Debentures are registered and are transferable by Transfer Deed.

JOINT STOCK COMPANIES' PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent.	Paid-up per Share Rs.	Market Quotations 23-12-53 Rs.	Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent.	Paid-up per Share Rs.	Market Quotations 23-12-53 Rs.	Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent.	Paid-up per Share Rs.	Market Quotations 23-12-53 Rs.	Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent.	Paid-up per Share Rs.	Market Quotations 23-12-53 Rs.		
1901	Allahabad Bank (May-Nov.)	15,000	6	100	132	132	1920	Birds' Investments (Dec.)	24,000	5 1/2	100	78	82	1920	Bombay Steam Navigation (July)	15,000	6 1/2	250	..	1920	British India Corporation (Feb. Aug.)	15,000	6	100	101
1905	Bengal-Nagpur (Feb. Aug.)	11,250	7	100	121	116	1885-89	British Ceylon Corporation (14) (Apr. Mar.)	15,000	6	100	101	104	1905-11	British India Corporation (Feb.)	15,000	6	100	101						
1896-97	Burra (June Dec.)	4,000	6 1/2	100	118	111	1903-5	Burn (Engineering) (1st & 2nd) (Feb. Aug.)	13,000	7	100	148	149	1909-11	Burn Engineering (Feb. Aug.)	13,000	7	100	125						
1901-20	Burra (June Dec.)	22,300	7	100	119	115	1909-11	Burn Engineering (Feb. Aug.)	13,000	7	100	125	127	1909-11	Burn Engineering (Feb. Aug.)	13,000	7	100	125						
1906	Burra (June Dec.)	4,500	6 1/2	100	81	10	1909-11	Burn Engineering (Feb. Aug.)	13,000	7	100	125	127	1909-11	Burn Engineering (Feb. Aug.)	13,000	7	100	125						
1895	Equitable (May Nov.)	4,000	6	100	119	114	1937	Calcutta Electric Supply (Mar. Sept.)	21,000	5	100	121	12	1937	Calcutta Electric Supply (Mar. Sept.)	21,000	5	100	121						
1931	Khas Kajora (Mar. Sept.)	1,935	5	100	6	11	1908	Calcutta Silk Manufacturing (July Jan.)	2,000	6	100	95	91	1908	Calcutta Silk Manufacturing (July Jan.)	2,000	6	100	95						
1920	New Beerbroom (Jan. July)	2,000	7	100	121	121	1938	Calcutta Tramways (Apr. Oct.)	2,250	5 1/2	100	81	81	1938	Calcutta Tramways (Apr. Oct.)	2,250	5 1/2	100	81						
1898-99	Ondal (June Dec.)	2,000	6 1/2	100	117	109	1948	Carew & Co. (January)	8,000	6 1/2	100	103	80	1948	Carew & Co. (January)	8,000	6 1/2	100	103						
							1948	Cawnpore Sugar Works (Feb. Aug.)	10,000	8	100	145	141	1948	Cawnpore Sugar Works (Feb. Aug.)	10,000	8	100	145						
							1940	Chrestien Mica Industries Ltd.	30,000	5 1/2	100	61	54	1940	Chrestien Mica Industries Ltd.	30,000	5 1/2	100	61						
1906	Ahmedabad Advance (Apr. Oct.)	10,000	5	100	106	113	1937	Dacca Electric Supply (July)	6,000	6	100	10	81	1937	Dacca Electric Supply (July)	6,000	6	100	10						
1934	Bangalore (Jan. July)	6,000	6	100	128	137	1937	Dalmia Cement (Bharat)	3,500	6	100	79	79	1937	Dalmia Cement (Bharat)	3,500	6	100	79						
1938	Basanti (Oct.)	5,000	6 1/2	100	71	61	1945	Dalmia Cement (Bharat)	3,500	6	100	79	79	1945	Dalmia Cement (Bharat)	3,500	6	100	79						
1896	Bengal-Nagpur (Apr. Oct.)	3,000	7	100	121	109	1945	Delhi Flour Mills (Oct.)	2,372	6	100	26	26	1945	Delhi Flour Mills (Oct.)	2,372	6	100	26						
1900	Bowreah "A" (Apr. Oct.)	6,000	8	100	132	128	1916	Deshergarh Power Supply "A" (Jan.)	16,000	7 1/2	100	133	133N	1916	Deshergarh Power Supply "A" (Jan.)	16,000	7 1/2	100	133						
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6,000	7	100	82	82	1935	Deshergarh Power Supply "B" (Jan.)	12,000	5 1/2	100	100	105	1935	Deshergarh Power Supply "B" (Jan.)	12,000	5 1/2	100	100						
1919	Bradbury "B" (Jan. Dec.)	14,750	7	100	297	297	1940	Dunlop Rubber "First" (Jan. July)	45,000	6	100	65	76	1940	Dunlop Rubber "First" (Jan. July)	45,000	6	100	65						
1920	Buckingham & Carnatic (Jan. July)	21,300	7 1/2	100	137	134	1928	Dunlop Rubber "Second" (April)	40,000	6 1/2	100	131	129	1928	Dunlop Rubber "Second" (April)	40,000	6 1/2	100	131						
1928	Cambodia (July)	1,000	7	100	129	131	1928	Dunlop Rubber "Second" (April)	40,000	6 1/2	100	131	129	1928	Dunlop Rubber "Second" (April)	40,000	6 1/2	100	131						
1912	Central India (Apr. Oct.)	50,000	5	500	540	540	1928-29	East India Distilleries (Jan. July)	2,200	7	100	15	13	1928-29	East India Distilleries (Jan. July)	2,200	7	100	15						
	Delhi Cloth & General (Oct.)	20,000	4 1/2	25	20	96	1937	Eastern Investments Ltd. (April)	2,500	5 1/2	100	..	..	1937	Eastern Investments Ltd. (April)	2,500	5 1/2	100	..						
1912	Elgin (May Nov.)	11,000	8	100	144	142	1928	General Investment & Trust (Feb. Aug.)	1,000	5	100	78	79	1928	General Investment & Trust (Feb. Aug.)	1,000	5	100	78						
1943	Elgin "B"	4,200	5	100	88	91	1947	General Investment & Trust (Feb. Aug.)	1,000	5 1/2	100	78	79	1947	General Investment & Trust (Feb. Aug.)	1,000	5 1/2	100	78						
1919	Elphinstone (May Nov.)	25,000	7 1/2	100	101	101	1947	Gillanders Arbuthnot (Apr. Oct.)	2,500	5 1/2	100	71	75	1947	Gillanders Arbuthnot (Apr. Oct.)	2,500	5 1/2	100	71						
1919	Kesaram (Jan. July)	20,000	7	100	121	122	1947	Gillanders Arbuthnot (Apr. Oct.)	2,500	5 1/2	100	71	75	1947	Gillanders Arbuthnot (Apr. Oct.)	2,500	5 1/2	100	71						
1925	Khatav Makani (Nov.)	10,000	6	100	86	83	1947	Gillanders Arbuthnot (Apr. Oct.)	2,500	5 1/2	100	71	75	1947	Gillanders Arbuthnot (Apr. Oct.)	2,500	5 1/2	100	71						
1927	Kothari (Nov.)	12,000	6	100	101	101	1948	Godfrey Phillips India Ltd.	15,000	6 1/2	100	57	83	1948	Godfrey Phillips India Ltd.	15,000	6 1/2	100	57						
1900	Muir (Feb. Aug.)	30,000	6	100	108	108	1946	Gwalior Sugar (Redeemable) (Dec.)	30,000	5 1/2	100	81	82	1946	Gwalior Sugar (Redeemable) (Dec.)	30,000	5 1/2	100	81						
1913	New Great Eastern (Mar.)	3,000	5 1/2	200	185	185	1940	Gwalior Sugar (Dec.)	30,000	5 1/2	100	81	82	1940	Gwalior Sugar (Dec.)	30,000	5 1/2	100	81						
1927	New Victoria (Apr. Oct.)	2,000	7	100	111	111	1940	Gwalior Sugar (Dec.)	30,000	5 1/2	100	81	82	1940	Gwalior Sugar (Dec.)	30,000	5 1/2	100	81						
1932	Palani Andavar (Mar. Dec.)	2,000	7	100	111	111	1940	Gwalior Sugar (Dec.)	30,000	5 1/2	100	81	82	1940	Gwalior Sugar (Dec.)	30,000	5 1/2	100	81						
1935	Swadeshi (Bombay) (May)	15,000	5	100	111	111	1940	Gwalior Sugar (Dec.)	30,000	5 1/2	100	81	82	1940	Gwalior Sugar (Dec.)	30,000	5 1/2	100	81						
1927	Swadeshi (Cawnpore) (March)	35,000	6	100	86	90	1945	Humayun Properties Ltd. (Nov.)	12,000	7	100	72	70	1945	Humayun Properties Ltd. (Nov.)	12,000	7	100	72						
1931	Vasanta (Apr. Oct.)	3,000	6 1/2	100	116	116	1945	Humayun Properties Ltd. (Nov.)	12,000	7	100	72	70	1945	Humayun Properties Ltd. (Nov.)	12,000	7	100	72						
1908	Vishnu (Apr.)	16,000	7	500	555	555	1945	Humayun Properties Ltd. (Nov.)	12,000	7	100	72	70	1945	Humayun Properties Ltd. (Nov.)	12,000	7	100	72						
1927	Agarpara (Jan. July)	10,000	7	100	119	120	1945	Humayun Properties Ltd. (Nov.)	12,000	7	100	72	70	1945	Humayun Properties Ltd. (Nov.)	12,000	7	100	72						
1909	Albion (May Nov.)	9,000	7	100	106	103	1945	Humayun Properties Ltd. (Nov.)	12,000	7	100	72	70	1945	Humayun Properties Ltd. (Nov.)	12,000	7	100	72						
1905	Alexandra (Feb. Aug.)	9,000	7	100	105	103	1945	Humayun Properties Ltd. (Nov.)	12,000	7	100	72	70	1945	Humayun Properties Ltd. (Nov.)	12,000	7	100	72						
1896	Alliance (Mar. Sept.)	15,000	6	100	113	103	1945	Humayun Properties Ltd. (Nov.)	12,000	7	100	72	70	1945	Humayun Properties Ltd. (Nov.)	12,000	7	100	72						
1917	Anglo-India (May Nov.)	40,000	7	100	116	116	1945	Humayun Properties Ltd. (Nov.)	12,000	7	100	72	70	1945	Humayun Properties Ltd. (Nov.)	12,000	7	100	72						
1908	Auckland (July Jan.)	10,000	5 1/2	100	85	85	1945	Humayun Properties Ltd. (Nov.)	12,000	7	100	72	70	1945	Humayun Properties Ltd. (Nov.)	12,000	7	100	72						
1943	Auckland (July Jan.)	15,000	4 1/2	100	75	99	1916	Kumardhubi Engineering (June)	12,000	5	100	102	97	1916	Kumardhubi Engineering (June)	12,000	5	100	102						
1918	Bally (Jan. July)	20,000	7	100	119	120	1915	Do. Fireclay & Silica (June)	2,000	5	100	119	112	1915	Do. Fireclay & Silica (June)	2,000	5	100	119						
1896	Barnagore (Oct. Dec.)	2,200	5 1/2	100	45	52	1915	Do. Fireclay & Silica (June)	2,000	5	100	119	112	1915	Do. Fireclay & Silica (June)	2,000	5	100	119						
1906	Belvedere (Jan. July)	7,000	7	100	120	120	1915	Do. Fireclay & Silica (June)	2,000	5	100	119	112	1915	Do. Fireclay & Silica (June)	2,000	5	100	119						
1940	Bengal (Jan. Dec.)	10,000	5 1/2	100	101	88	1930	McLeod & Co.	10,000	5 1/2	100	101	99	1930	McLeod & Co.	10,000	5 1/2	100	101						
1919	Birsa (June Dec.)	23,640	7 1/2	100	106	102	1936	McLeod & Co.	10,000	5 1/2	100	101	99	1936	McLeod & Co.	10,000	5 1/2	100	101						
1896	Budge-Budge (May Nov.)	9,000	7	100	121	94	1936	McLeod & Co.	10,000	5 1/2	100	101	99	1936	McLeod & Co.	10,000	5 1/2	100	101						
1914	Calcutta (Jan. July)	6,000	6 1/2	100	95	100	1939	McLeod & Co.	10,000	5 1/2	100	101	99	1939	McLeod & Co.	10,000	5 1/2	100	101						
1919	Caledonian (June Dec.)	10,000	7	100	120	120	1945	McLeod & Co.	10,000	5 1/2	100	101	99	1945	McLeod & Co.	10,000	5 1/2	100	101						
1919	Cheviot (June Dec.)	10,000	7	100	119	117	1945	McLeod & Co.	10,000	5 1/2	100	101	99	1945	McLeod & Co.	10,000	5 1/2	100	101						
1928	Chitavalah (Mar. Oct.)	8,000	6	100	120	119	1945	McLeod & Co.	10,000	5 1/2	100	101	99	1945	McLeod & Co.	10,000	5 1/2	100	101						
1900	Clive (First) (May Dec.)	8,000	6	100	88	86	1942	McLeod & Co.	10,000	5 1/2	100	101	99	1942	McLeod & Co.	10,000	5 1/2	100	101						
1905	Clive "A" (Second) (May Dec.)	8,000	7	100	91	104	1944	McLeod & Co.	10,000	5 1/2	100	101	99	1944	McLeod & Co.	10,000	5 1/2	100	101						
1903-12	Dalhousie (Jan. Jan.)	15,000	7	100	118	119	1944	McLeod & Co.	10,000	5 1/2	100	101	99	1944	McLeod & Co.	10,000	5 1/2	100	101						
1897	Delta (June Dec.)	5,000	5	100	98	99	1936	McLeod & Co.	10,000	5 1/2	100	101	99	1936	McLeod & Co.	10,000	5 1/2	100	101						
1912	Empire (Jan. July)	10,000	7	100	117	118	1936	McLeod & Co.	10,000	5 1/2	100	101	99	1936	McLeod & Co.	10,000	5 1/2	100	101						
1890-98	Fort Gloster (July Jan.)	14,000	7	100	130	123	1936	McLeod & Co.	10,000	5 1/2	100	101	99	1936	McLeod & Co.	10,000	5 1/2	100	101						
1948	Fort Gloster (2nd)	7,000	5	100	84	120	1936	McLeod & Co.	10,000	5 1/2	100	101	99	1936	McLeod & Co.	10,000	5 1/2	100	101						
1911	Fort William (May Nov.)	10,000	7	100	117	180	1936	McLeod & Co.	10,000	5 1/2	100	101	99	1936	McLeod & Co.	10,000	5 1/2	100	101						
1916	Ganges (June Dec.)	6,000	8	100	130	130	1936	McLeod & Co.	10,000	5 1/2	100	101	99	1936	McLeod & Co.	10,000	5 1/2	100	101						
1895-98	Gouropore (June Dec.)	25,500	7	100	107	107	1936	McLeod & Co.	10,000	5 1/2	100	101	99	1936	McLeod &										

COAL COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotations as available until			A year ago
Rs	Rs	Rs	Rs				Rs	Rs	1951	1952	1953	Rs	22-12-53	Rs	Rs	Rs
25,50,000	22,60,000	17,50,000	2,54,347	Amalgamated	3-9	236	3,10,813	20,589	10-7 1/2	61-5	5-..	10	19 1/2	20 1/2		20 1/2
1,00,00,000	1,92,01,655	1,17,00,000	21,02,673	Bengal P	4-10	2	28,30,798	6,91,379	81-81	10-10	81-..	200	509	508		505
4,49,350	3,18,456	70,000	2,29,975	Bengal-Bhatdee	6-12	2	10,835	4,887	12-12	11-11	11-11	10	61	61		61
2,25,000	3,32,680	5,21,767	16,954	Bengal-Nagpur P	6-12	7	40,208	-14,105	5-5	31-31	Nil	10	14 1/2	14		14
15,97,000	14,18,665	6,91,475	13,52,070	Bhaigorab	9	152	3,13,099	39,978	61	61	61	10	41	4 1/2		31
40,00,000	81,99,445	16,78,802	12,69,801	Bharat Collieries P	6	335	8,01,319	23,814	61	61	61	10	6 1/2	6 1/2		6 1/2
7,15,000	61,99,445	16,78,802	69,822	Bhulanbararee	6-12	106	-9,221	-14,405	Nil-Nil	Nil-Nil	Nil	10	14 1/2	14 1/2		12 1/2
16,00,000	15,23,576	14,15,000	7,687	Bokaro & Ramgur	6-12	315	5,382	4,27,874	15-15	15-12 1/2	15-..	10	28 1/2	28 1/2		32 1/2
7,50,000	18,34,696	20,20,000	7,02,354	Borra P	6-12	106	4,27,874	1,06,183	31-31	31-2 1/2	11-..	10	81	81		10 1/2
90,92,480	2,43,06,312	1,67,08,393	20,26,997	Burrakur P	6-12	21	47,61,006	83,552								
49,97,000	32,74,722	750	5,45,175	Central India	3	166	1,19,187	3,038	Nil	Nil	2 1/2	10	5 1/2	5 1/2		4 1/2
8,00,000	17,14,215	13,30,249	12,671	Central Kurkud P	6-12	323	-4,400	2,273	Nil-Nil	Nil-..	11-..	10	15 1/2	15 1/2		20
6,00,000	1,41,587	7,52,753	Churulia	6-12	106	10,582	19,887	19,887	11-11	11-11	11-..	10	21	21		3
16,00,000	20,14,301	2,70,000	2,30,423	Dhemo Main	6-12	19	-3,32,892	24,435	11-11	11-11	11-..	10	91	91		10 1/2
2,210,000	2,215,823	2,310,000	2,304,845	East Indian	6-12	128	2,115,011	2,304,845	11-11	11-11	11-..	10	91	91		10 1/2
29,63,760	63,47,752	75,00,000	8,32,873	Equitable P	6-12	19	17,46,771	2,11,481	121-121	15-15	15-..	10	25 1/2	24 1/2		21 1/2
10,00,000	6,74,709	8,32,873	10,51,451	Ghusick & Muslia	3	307	12,979	24,844	5	5	5-..	10	16 1/2	16 1/2		17 1/2
6,50,000	8,09,056	33,155	4,95,444	Guzdar Kalora	6-12	20	24,150	2,401	21-21	21-21	21-..	10	6 1/2	6 1/2		4 1/2
8,09,000	4,13,716	4,60,000	1,22,365	Hurindih	6-12	19	1,23,887	44,368	171-171	171-171	171-10	10	15 1/2	15 1/2		14 1/2
3,50,000	7,23,053	5,58,000	4,18,432	Kalapahar	2-8	2	18,506	21,556	Nil-Nil	Nil-Nil	Nil-..	100	41 1/2	41 1/2		47
15,00,000	31,67,302	27,48,910	25,16,882	Karanpura Development	6-12	21	-55,087	72,147	Nil-Nil	Nil-Nil	Nil-..	100	14 1/2	14 1/2		16 1/2
5,00,000	31,67,302	27,48,910	25,16,882	Karanpura Development	6-12	21	-55,087	72,147	Nil-Nil	Nil-Nil	Nil-..	100	14 1/2	14 1/2		16 1/2
20,00,000	24,12,145	44,250	34,617	Karanpura Collieries P	3	21	2,39,126	1,838	Nil	Nil	Nil	100	80	80		89
5,00,000	9,86,320	12,00,000	2,56,288	Katras Jheriah	6-12	326	1,38,539	77,361	171-171	20-20	20-20	10	39 1/2	41 1/2		40 1/2
1,38,400	6,75,000	95,000	11,80,294	Khas Kalora P	6-12	326	49,776	1,818	20-20	20-20	20-..	10	7	7		22
5,65,750	11,80,410	1,88,019	10,86,201	Mundulpur	6-12	326	7,540	2,691	5	5	5-..	10	21	21		11 1/2
7,48,240	2,40,000	1,50,000	2,61,180	Nazir	12	347	1,15,994	14,890	5	5	5-..	10	6 1/2	6 1/2		6 1/2
7,00,000	5,90,884	1,75,298	58,329	New Bansdeopur	3-9	5	1,13,011	14,098	Nil-Nil	Nil-Nil	Nil	10	6 1/2	6 1/2		5 1/2
17,76,230	3,40,830	13,72,000	1,77,222	New Banthoom P	4-10	2	2,28,276	73,204	Nil-Nil	Nil-Nil	Nil	10	18 1/2	18 1/2		19 1/2
6,00,000	7,26,941	3,30,000	74,591	New Manthoom	3-9	202	-48,551	-60,718	Nil-Nil	Nil-Nil	Nil	10	11 1/2	11		14 1/2
2,50,000	7,69,623	1,75,500	10,12,916	North Damuda	1-7	306	7,954	-32,184	5	5	5-..	10	21	21		31
1,15,000	5,06,945	3,36,004	2,447	North West	3-9	2	-13,822	6,603	5-2 1/2	21-21	21-..	10	13	13		16
1,57,500	5,06,945	3,36,004	2,447	North West	3-9	2	-13,822	6,603	5-2 1/2	21-21	21-..	10	13	13		16
7,50,000	1,20,000	10,50,000	25,51,342	Ondal P	6-12	106	3,23,016	1,06,566	121-121	10-10	10-..	10	19 1/2	19 1/2		26
8,34,000	10,35,907	83,596	4,04,156	Parasea P	6-12	207	40,836	15,789	Nil-Nil	Nil-Nil	Nil	10	31	31		31
15,75,000	13,00,000	9,87,919	4,61,899	Pench Valley	2-8	236	3,80,402	27,404	31-31	61-61	71-..	10	22 1/2	22 1/2		31
2,50,000	2,62,405	7,500	11,537	Pure Sitalpur	6-12	5	-18,481	-18,481	71-71	71-71	71-..	10	11 1/2	11 1/2		22 1/2
23,99,500	36,43,208	15,67,104	23,663	Rangunge	3-9	79	3,55,939	-97,825	Nil-Nil	Nil-Nil	Nil	10	11 1/2	11 1/2		11 1/2
13,50,000	6,00,000	7,38,395	11,91,913	Rewa	6-12	236	2,98,933	26,964	5-5	71-71	10-..	10	11 1/2	10 1/2		16 1/2
20,00,000	16,55,398	5,73,365	1,27,380	Samia	6-12	48	96,337	165	11-11	20-20	21-..	10	81	81		61
1,20,000	1,90,684	2,06,933	6,499	Seetale	6-12	2	1,02,074	20,409	141-141	141-141	141-..	10	81	81		108
2,80,000	13,40,154	6,77,258	9,987	Seebore	6-12	2	81,519	25,876	141-141	141-141	141-..	10	81	81		108
8,00,000	10,77,947	8,73,042	1,91,720	Sendra	6-12	106	-89,378	-1,59,849	21-21	Nil-Nil	Nil	10	24	25 1/2		26 1/2
17,50,000	21,86,675	10,76,500	25,100	South Karanpura	2-8	21	93,121	26,614	5-31	31-31	14-..	10	91	91		11 1/2
8,00,000	1,48,000	13,89,545	16,96,076	Standard	5-12	106	2,63,892	87,018	5-5	8-10	10-..	10	20 1/2	20 1/2		13 1/2
10,00,000	14,08,997	15,075	5,48,628	Talcher	9	277	-1,53,860	-2,46,174	15-15	121-121	121-..	10	21	21		3
3,50,000	4,14,000	8,65,000	17,150	Union	6-12	279	1,12,178	73,091	15-15	121-121	121-..	10	23 1/2	23 1/2		28 1/2
49,98,000	32,43,796	Nil	601,573	Western Bengal	3	166	5,08,749	63,300	21	21	21-..	10	4 1/2	5 1/2		3 1/2
7,00,000	20,23,909	6,65,000	30,632	West Jamuria	6-12	19	-79,608	5,514	71-71	Nil-Nil	31-..	10	17 1/2	17 1/2		17 1/2

COTTON MILLS

Paid-up Capital: Ordinary	Number of		Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net profits including taxation	Carry forward	Dividends per cent.			Paid-up per Share	Latest Market Quotation as available until			A year ago
	Spindles	Looms									Rs	Rs	Rs		1951	1952	1953	
Rs			Rs	Rs	Rs				Rs					Rs	Rs	Rs	Rs	
15,00,000	14,108	356	14,71,018	8,95,519	19,94,504	Basanti P	12	49	5,62,576	1,95,043	31	..	..	10	31 1/2	31 1/2	4 1/2	
32,72,340	22,197	505	27,69,679	23,18,909	24,361	Benares P	3-9	120	-1,27,187	-4,79,347	..	..	..	10	31 1/2	31 1/2	4 1/2	
7,11,280	36,000	932	16,62,933	3,42,845	30,811	Bengal Luxmi	3	27	5,61,212	30,458	71	..	..	10	31 1/2	31 1/2	4 1/2	
27,00,000	31,476	624	20,81,000	22,25,163	3,91,344	Bengal Nagpur P	6-12	236	-4,24,149	93,831	5-5	2-21	..	10	31 1/2	31 1/2	4 1/2	
15,00,000	38,764	992	19,84,040	10,70,117	1,20,753	Birla Cotton	12	22	4,28,871	13,521	..	..	..	10	31 1/2	31 1/2	4 1/2	
6,00,000	42,872	841	25,65,924	23,12,205	1,20,753	Boreah P	6-12	138	-5,76,989	-6,27,421	Nil-21	Nil-Nil	..	10	47 1/2	47 1/2	13 1/2	
30,00,000	22,000	510	3,09,103	21,97,997	5,58,424	Cawnpore Textiles	3	25	8,44,760	39,859	111	111	111	100	280	280	247	
3,38,34,450	1,01,308	1,762	2,88,75,908	1,55,53,763	96,66,705	Delhi Cloth & Genl P	8	238	1,74,93,956	1,31,617	10	41	11 1/3	5	81	81	61	
1,00,523	61,156	1,291	36,12,887	32,62,890	18,1,085	Dhakeswari Cotton P	12	28	11,36,276	37,711	..	..	7	25	301	301	301	
33,01,930	42,944	518	27,03,727	27,80,701	1,43,945	Dunbar	6-12	138	-2,25,826	-1,73,621	15-15	Nil-Nil	..	10	29 1/2	29 1/2	29 1/2	
63,00,000	54,000	1,200	25,15,921	43,30,004	5,58,247	Elgin P	3	25	18,21,372	1,23,353	15	15	..	100	185	185	121	
1,20,00,000	69,250	1,872	2,26,87,000	2,36,43,234	55,69,247	Kesaram P	9	22	40,72,648	1,17,624	171	111	11 2/3	15	17 1/2	17 1/2	16 1/2	
6,00,000	35,864	864	17,48,143	9,75,679	74,08,655	Mohini P	12	43	9,53,316	5,158	71	5	..	25	20 1/2	20 1/2	18 1/2	
33,96,288	88,000	1,825	47,44,544	52,19,601	25,91,674	Muir P	12	208	-18,77,441	-7,77,290	..	..	..	10	..	..	..	
22,89,881	78,848	1,387	43,33,495	52,91,674	25,91,674	New Victoria P	12	237	-14,03,742	-30,91,932	..	..	..	100	193	193	208	
1,57,50,000	1,15,000	2,000	2,54,09,552	2,28,31,767	68,25,132	Swadeshi (Cawnpore) P	12	333	24,06,114	4,48,162	..	..	..	100	91	91	91	
1,57,50,000	Po													100p	81	81	81	
MADRAS																		
40,50,000	48,754	1,310	64,67,058	96,91,339	19,39,502	Bangalore W.C. Silk P	12	28	22,42,335	2,49,801	20	15	..	100	28 1/2	28 1/2	21 1/2	
1,73,47,800	1,20,012	2,770	1,50,02,011	1,51,14,121	1,51,14,121	Buckingham Carnatic P	12	28	4,13,091	2,39,790	71	6	..	100	129 1/2	129 1/2	113 1/2	
20,00,000	28,884	..	14,20,771	16,31,236	1,21,541	Cambridge P	12	210	4,13,091	2,39,790	71	6	..	100	129 1/2	129 1/2	113 1/2	
12,00,000	28,884	..	6,41,058	3,00,000	6,53,502	Chambore Cotton	12	188	6,53,750	61,404	12 1/2	10	..	100	12 1/2	12 1/2	10	
20,76,900	72,832	407	44,61,056	1,04,298	1,04,298	Chambore Spg & Wvg	6	46	-2,73,634	-2,70,990	..	..	..	100	160	160	97	
6,50,000	50,640	295	12,25,505	17,90,000	18,77,434	Kaleeswarar	12	139	-2,03,780	1,877	10	Nil	..	50	37 1/2	37 1/2	44	
24,00,000	13,824	..	35,16,106	23,70,859	1,52,305	Kothari Textiles P	6	141	2,05,882	2,76,002	71	71	..	100	10	10 1/2	9 1/2	
23,64,000	68,756	..	15,01,051	21,70,200	78,050	Lakshmi	12	188	31,41,246	2,206	..	..	..	10	10 1/2	10 1/2	9 1/2	
1,75,02,480	1,65,324	..	1,04,62,725	1,82,94,292	14,83,673	Madura	12	108	72,98,442	8,900,944	20	20	..	56	80	80	70 1/2	
12,00,000	21,856	..	8,43,183	3,85,365	10,32,898	Malabar Spg & Wvg	12	240	-5,193	50,428	..	..	..	15	38 1/2	38 1/2	33	
60,00,000	24,552	803	15,55,296	18,07,371	33,69,232	Mettur Industries	9	29	20,27,555	11,226	12 1/2	10	..	100	128	128	150	
13,51,780	6,000	..	14,61,043	8,66,092	18,25,281	Mysoor Spun Silk	12	14	9,00,008	11,226	61	..	..	100	217	216	181	
4,00,000	10,137	Nil	3,36,508	5,00,000	14,24,908	Palani Andavar P	12	30	7,39,437	2,687	..	..	..	10	61 1/2	61 1/2	51	
17,79,700	23,540	416	3,42,118	2,42,171	2,65,911	Sitara Spg & Wvg	12	164	87,724	3,083	..	..	..	60	36	36	36	
7,00,000	28,104	270	12,88,563	18,23,501	11,71,924	Vasanta P	12	47	16,37,459	..	..	..	..	60	36	36	36	
Liquid Assets																		

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve and other Funds	Accounts under Tea	Output and Average Price per lb realized in crop		Estimate 1953	NAMES	Accounts closed	Managing Agents	Net profits including Taxation	Dividends per cent.			Latest Market Quota- tions as available until	A year ago
				1951	1952						1950	1951	1952		
Ra	Ra	Ra	Ra	Lbs	As. P.	Lbs	As. P.	Lbs		Ra			Ra	Ra	Ra
CACHAR															
3,00,000	3,31,569	1,75,000	862	2,99,800	23-11	2,65,440	17-2	..	Aruttipore	12	88	3,78,059	Nil	Nil	3 1/2
4,00,000	6,28,209	49,878	465	..	..	..	..	..	Baitakhal	12	35	43,007	Nil	Nil	4 1/2
10,00,000	14,91,054	1,00,000	1,480	8,20,107	25-2	8,33,023	16-1	8,40,000	Central Cachar	12	128	5,36,715	10	2 1/2	5 1/2
2,50,000	2,71,289	1,85,000	794	4,13,541	25-3	3,94,120	17-0	64,000	Chandypore	12	202	2,43,745	7 1/2	2 1/2	8 1/2
7,00,000	7,24,888	2,65,000	950	4,25,600	24-1	..	..	..	Eastern Cachar	12	202	2,43,745	7 1/2	2 1/2	8 1/2
12,00,000	19,27,048	3,50,000	2,153	14,94,320	23-2	11,65,040	14-7	14,80,640	Hatikhira	12	202	2,43,745	7 1/2	2 1/2	8 1/2
4,50,000	4,97,000	1,65,722	886	..	..	..	..	..	Kailunggar Khoreal	12	313	91,071	15	7 1/2	14
3,80,000	2,40,000	Nil	593	3,51,448	17-1	2,95,286	12-6	3,20,000	Kanchunpore	12	63	3,59,291	10	Nil	6 1/2
7,00,000	8,21,000	Nil	1,367	8,34,079	19-1	8,04,425	17-2	7,20,000	North Western Cachar	12	63	3,59,291	Nil	Nil	6 1/2
1,84,000	2,97,850	Nil	498	3,32,080	19-10	3,44,480	17-1	4,00,000	Pathemara, P.	12	202	2,43,745	7 1/2	2 1/2	8 1/2
2,80,000	3,68,082	1,16,788	1,118	5,21,520	20-3	4,68,400	15-8	4,00,000	Seocherra	12	165	3,68,178	15	Nil	16 1/2
6,25,000	1,25,000	3,91,187	688	5,76,080	21-0	6,08,320	20-0	5,04,000	Rungmattee	12	63	1,62,362	25	2 1/2	25
4,00,000	8,01,261	5,12,240	661	4,85,920	19-11	4,08,480	13-7	4,40,000	Sonai River, P.	12	74	3,47,994	17 1/2	Nil	17 1/2
3,75,000	4,95,036	3,11,250	1,050	..	..	..	..	..	Tilukh	12	85	1,553	..	..	10
DARJEELING															
3,99,750	7,41,245	4,241	874	1,55,732	37-11	1,25,814	30-10	1,36,000	Bloomfield	12	101	10,095	..	..	4 1/2
2,78,900	2,78,947	70,000	403	..	..	..	..	..	Chamong	12	279	91,566	10	2 1/2	7
3,75,900	3,75,900	3,11,928	991	1,18,800	40-1	1,15,660	33-11	1,20,000	Darj. Tea Chinchora	12	139	1,15,660	..	..	6 1/2
2,00,000	5,38,810	1,96,942	835	2,50,198	30-3	2,49,687	27-6 4/5	2,56,000	Gelle, P.	12	74	62,550	10	Nil	100
7,00,000	6,54,097	90,770	1,052	6,04,039	33-11	5,30,102	30-11	5,86,000	Lungia	12	279	1,33,587	20	5	101
10,32,000	12,00,000	7,16,777	1,117	3,29,360	35-4	3,91,600	30-3	3,98,000	Longview	12	95	1,63,473	..	..	7 1/2
4,00,000	4,19,414	2,50,000	816	1,72,560	35-4	1,84,500	36-3	1,70,240	Margaret's Hope	12	12	1,83,307	21	Nil	11 1/2
1,59,000	1,94,354	2,35,000	485	1,72,560	35-4	1,84,500	36-3	1,70,240	Mim	12	12	1,83,307	21	Nil	11 1/2
2,99,900	3,29,145	40,000	689	4,24,264	31-2	4,03,524	24-51	3,72,000	Nagri Farm	12	279	2,24,517	35	10	192
1,00,000	1,50,000	Nil	806	1,67,116	34-4	1,70,805	32-1	1,80,000	Okayit, P.	12	63	1,10,744	12 1/2	Nil	23
3,00,000	3,02,868	2,61,118	778	2,14,691	28-7	1,78,969	29-7	1,76,000	Pashok	12	139	1,852	..	..	20
2,00,000	2,81,000	3,17,301	500	1,59,305	29-10	1,52,818	32-51	1,69,000	Pashok	12	74	44,160	10	Nil	9 1/2
2,05,000	4,42,500	2,31,443	571	1,82,080	40-2	1,94,720	37-4	1,76,000	Pashok	12	74	44,160	10	Nil	9 1/2
1,40,000	1,40,000	3,67,000	341	1,82,080	40-2	1,94,720	37-4	1,76,000	Runglie Rungliot	12	63	79,232	35	27 1/2	10 1/2
3,00,000	2,60,000	63,930	369	1,78,039	30-2	1,68,000	26-3	1,68,000	Seeyok	12	63	1,35,955	5	Nil	320
6,25,000	5,88,090	1,49	717	2,08,033	28-11	2,08,033	28-11	..	Singal	12	165	1,14,419	11 1/2	Nil	189
9,00,000	10,11,746	95,000	792	3,86,643	32-0	2,75,392	30-0	2,64,000	Singapore, P.	12	101	1,14,419	11 1/2	Nil	189
3,00,000	2,91,000	1,70,000	389	4,09,920	28-11	3,94,635	25-7 1/2	3,67,200	Sungma	12	165	3,25,500	Nil	Nil	16 1/2
6,25,000	4,99,793	5,74,510	382	4,25,920	28-11	3,94,635	25-7 1/2	3,67,200	Tesla Valley	12	74	83,219	25	10	10 1/2
3,00,000	4,94,550	5,51,988	718	7,50,570	29-11	6,58,873	24-7 1/2	6,96,000	Tulwar	12	279	5,63,983	10	Nil	15 1/2
8,01,350	11,14,000	30,000	1,718	..	..	..	..	..	..	12	279	5,63,983	10	Nil	15 1/2
DUARS															
15,00,000	18,80,693	16,75,000	2,540	34,08,080	26-11	28,68,000	24-11	29,52,000	Banarhat, P.	12	12	3,96,490	50	35	17 1/2
6,00,000	15,18,923	8,35,000	1,391	16,13,878	24-2	14,50,785	17-3	15,60,000	Baradighi	12	128	3,85,522	60	30	384
9,00,000	9,01,827	8,77,467	1,112	14,78,890	25-11	13,75,760	19-4/5	13,51,120	Bhatkawa	12	165	3,85,522	60	30	384
9,00,000	9,01,827	8,77,467	1,112	14,78,890	25-11	13,75,760	19-4/5	13,51,120	Bhatkawa	12	165	3,85,522	60	30	384
6,00,000	6,00,000	2,25,276	602	5,04,982	24-2	5,34,157	20-1	5,20,000	Birpara, P.	12	63	7,04,855	10	35	32
6,00,000	6,36,857	1,77,000	901	5,34,157	20-1	5,34,157	20-1	5,20,000	Caron	12	63	7,04,855	10	35	32
1,00,000	1,00,000	..	50	4,50,230	17-3	4,55,658	19-1	4,60,000	Chandabutti, P.	12	63	4,46,315	25	30	187
1,30,000	1,30,103	1,89,000	265	2,18,080	26-8	2,46,000	22-10	2,46,000	Elenbarrie	12	63	4,46,315	25	30	187
3,50,000	5,58,088	Nil	447	8,36,160	23-11	8,05,940	18-3	5,12,000	Engo	12	202	2,81,616	10	Nil	175
9,00,000	1,18,746	3,25,000	1,298	16,83,286	24-2	16,83,286	24-2	16,83,286	Ethelbari	12	88	2,81,616	10	Nil	175
10,50,000	12,45,069	13,15,000	876	12,88,000	21-0	12,88,000	21-0	12,88,000	Gopalpur	12	88	2,81,616	10	Nil	175
24,00,000	20,99,000	11,28,553	2,427	29,53,619	23-11	29,53,619	23-11	30,40,000	Hantapara, P.	12	63	1,57,068	12	4	166
22,00,000	58,50,929	42,32,072	3,742	65,44,408	25-9	61,60,024	30-10	61,60,024	Hantapara, P.	12	74	12,90,382	25	5	10 1/2
4,25,000	9,94,500	1,24,313	1,452	19,44,022	22-8	17,22,656	17-7 1/2	16,80,000	Hudibari	12	74	12,90,382	25	5	10 1/2
2,50,000	4,96,167	6,11,000	927	6,11,820	27-2	5,81,360	27-2	5,81,360	Jaybirpara	12	63	3,20,207	35	27 1/2	19 1/2
9,00,000	6,75,000	3,01,419	837	9,79,448	16-8	9,33,760	16-8	10,00,000	Kilicott	12	63	3,20,207	35	27 1/2	19 1/2
2,00,000	2,12,000	..	620	5,65,498	15-2	4,26,923	16-10	4,96,000	Manabarrie	12	63	3,20,207	35	27 1/2	19 1/2
9,00,000	9,60,000	4,36,925	1,125	9,06,159	21-10	9,46,875	21-8	9,60,000	Nasairdore	12	63	3,20,207	35	27 1/2	19 1/2
9,00,000	8,83,033	12,95,000	1,135	17,12,640	23-8	13,34,320	22-8	14,63,000	Nasairdore	12	63	3,20,207	35	27 1/2	19 1/2
2,50,000	3,16,149	4,10,000	578	7,12,640	23-8	7,12,640	23-8	7,12,640	Nasairdore	12	63	3,20,207	35	27 1/2	19 1/2
6,00,000	6,31,000	4,31,981	348	3,51,544	18-4	2,06,931	18-2	2,40,000	Nasairdore	12	63	3,20,207	35	27 1/2	19 1/2
6,00,000	6,31,000	7,01,032	764	8,84,560	24-11	8,99,440	17-7 1/2	9,24,800	Nasairdore	12	63	3,20,207	35	27 1/2	19 1/2
7,45,000	11,71,793	4,47,438	1,636	11,66,320	24-11	11,66,320	24-11	11,66,320	Nasairdore	12	63	3,20,207	35	27 1/2	19 1/2
7,45,000	11,71,793	4,47,438	1,636	11,66,320	24-11	11,66,320	24-11	11,66,320	Nasairdore	12	63	3,20,207	35	27 1/2	19 1/2
3,46,400	3,95,800	3,22,500	663	6,93,040	25-10	5,98,800	21-6	6,08,000	Nasairdore	12	63	3,20,207	35	27 1/2	19 1/2
TERAI															
4,30,000	10,72,262	29,704	701	..	..	..	..	..	Atal	12	101	43,796	..	..	3
1,21,000	87,700	2,34,682	413	..	..	..	..	..	Belaghat	12	345	56,859	..	..	3
8,40,000	9,06,043	6,02,763	1,448	15,59,325	18-8	15,53,453	19-10	14,80,000	Chandabutti	12	63	4,46,315	25	30	187
8,00,000	5,11,380	3,71,877	617	6,07,617	20-11	5,24,227	20-11	5,60,000	Hanspota	12	63	4,46,315	25	30	187
3,00,000	3,06,554	3,83,928	723	4,24,889	24-0	5,61,760	17-3	4,80,000	New Chumta	12	139	1,2,			

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Managing Agents	Net Profit including taxation	Carry forward	Dividend per cent.	Latest market quotations as available until
Rs	Rs	Rs	Rs.				Rs	Rs.	1951 1952 1953	23-12-53 16-12-53 A year ago
Rs	Rs	Rs	Rs.				Rs	Rs.	1951 1952 1953	23-12-53 16-12-53 A year ago
SUGAR BREWERIES, ETC.										
11.00.000	6.45.722	3.75.000	10.90.564	New Saven Sugar and Gur	5	110	95.437	52.205	.. ..	10 6 6
9.00.000	5.93.714	1.47.701	1.14.727	Purattapur Sugar P.	10	25	2.18.186	19.435	.. ..	10 141 171
16.59.520	22.51.700	16.00.000	2.85.903	Ramnugger Cane & Sugar P.	8	1	13.94.575	1.61.652	10 ..	10 184 19
19.99.000	26.54.833	35.54.729	14.58.387	Raza Sugar	10	92	3.61.273	6.49.988	12 10	10 12 12
8.00.000	4.64.509	6.04.162	1.41.085	Ryam Sugar P.	6	25	2.16.533	18.993	25 10	10 18 10
11.99.000	15.45.231	17.25.204	41.412	Samastipur Central Sugar	7	25	1.63.575	3.905	20 10	10 14 10
20.00.000	54.30.149	25.10.842	85.520	Shree Krishna Gyanoday Sugar F.	7	35	16.72.299	4.138	10 15	10 10 10
7.94.500	13.34.878	11.65.175	11.16.368	Shree Sitaram Sugar	8	140	1.90.057	7.991	.. ..	10 17 10
9.99.950	12.03.077	2.85.338	3.43.349	Sitalpore Sugar	6	94	1.15.275	7.687	.. ..	10 6 6
16.00.000	5.00.406	9.19.618	3.21.645	United Provinces	9	141	8.70.057	11.907	20 ..	10 13 13
8.00.000	26.73.825	9.86.720	10.73.195	Upper Ganges Sugar	6	227	5.98.824	57.216	20 ..	10 25 25
12.00.000 A	12.87.227	16.58.379	9.76.174	Upper India Sugar	4	301	10.83.039	35.670	.. ..	100AC 127 127 280
2.00.000 B										121BC 15 15
MISCELLANEOUS										
8.00.000	2.20.292	1.56.200	9.53.562	A. Firpo (Restaurateurs)	10	85	84.518	4.475	.. ..	10 4 4
1.50.000	1.07.88.360	1.15.97.888	33.72.103	Air-India Ltd.	12	309	3.39.205	8.27.616	.. ..	100 .. 7
2.00.00.000	2.39.26.812	1.71.69.724	11.54.001	Air-India International Ltd.	12	122	2.13.772	31.126	.. ..	100 .. 3
47.50.000	1.03.76.715	15.09.000	11.47.425	Aluminium Corp. P.	3	132	5.47.134	70.991	.. ..	100 4 4 3
20.00.000	42.53.197	9.50.000	55.90.283	Anderson Wright Ltd. P.	12	1	3.80.757	86.630	12 0	10 3 3
30.00.000	12.70.496	37.50.000	43.47.401	Angelo Bros.	8	274	1.88.893	5.24.909	25 12	10 12 13
20.00.000	9.50.000	19.66.111	9.27.781	Assam Tea	12	274	10.05.308	7.01.409	12 10	10 191 21
13.99.998	12.85.579	2.58.375	78.071	Assam Saw Mills & Timber	9	21	8.43.721	164	12 10	10 22 19
20.00.000	52.44.822	9.53.640	48.10.716	Associated Hotels of India P.	3	204	12.44.032	9.249	4 1/6	10 7 7
30.00.000	24.00.000	1.00.65.700	57.43.837	Balmer Lawrie & Co.	12	104	21.47.694	5.15.018	25 20	100 42 42
10.00.000 D	3.29.740	1.99.890	1.97.795	Barralee Coke	3	128	1.59.701	58.826	10 15	100 272 302
6.00.000	76.414	Nil	30.72.417	Bengal Timber Trading P.	6	128	1.59.701	58.826	10 15	100 272 302
50.00.000	19.53.822	Nil	19.59.059	Bharat Airways Ltd.	6	22	1.19.589	1.19.589	.. ..	100 40 40
20.00.000	Nil	7.69.416	54.41.844	Bird's Investments P.	9	160	6.31.798	93.128	12 10	10 2 2
30.64.680	77.53.670	34.07.348	74.751	Britannia Biscuit P.	3	50	1.18.326	96.133	12 10	10 161 161
22.50.000	13.98.796	48.17.775	33.873	British Ceylon Corporation P.	12	6	27.75.295	1.85.955	32 7 1/2	12 12 18
3.25.00.000	47.78.193	96.13.272	2.49.42.391	British India Corporation P.	12	33	64.93.840	1.99.112	15 12	10 14 14
32.50.000 A	3.61.382	..	1.22.07.630	Calcutta Gas Co. (Prop.) Ltd. P.	9	235	5.19.223	12.596	.. ..	100 8 8
32.50.000 B	3.61.382	..	1.22.07.630	Calcutta Gas Co. (Prop.) Ltd. P.	9	235	5.19.223	12.596	.. ..	100 8 8
5.00.000	5.92.780	2.40.684	1.02.576	Calcutta Silk Manufacturing P.	3	213	45.711	22.586	.. ..	100 5 5
90.00.000	18.22.180	50.00.000	1.71.84.365	Duncan Brothers & Co. Ltd.	12	169	31.37.074	2.77.908	10 10	100 100 135
1.60.00.000	1.54.35.010	1.25.00.000	11.03.831	Dunlop Rubber Co. (India) P.	12	96	99.68.153	701.468	15 10	100 100 135
51.26.000	47.57.061	1.37.67.605	1.02.21.271	Eastern Investments Ltd. P.	12	21	15.94.114	3.15.489	9 15	10 30 30
75.00.000	13.79.357	43.82.826	1.02.21.271	F & C. Oiler (India) Ltd. P.	3	84	4.26.249	5.26.954	.. ..	100 142 142
7.50.000	12.02.139	16.59.676	25.63.120	French Motor Car	3	51	19.33.237	1.02.890	.. ..	10 7 7
7.00.000	6.51.000	16.35.000	30.50.4	Ganges Rope	3	19	5.61.622	49.599	12 15	100 795 193
2.25.000	27.254	4.88.985	General Investments Trust P.	3	105	1.19.883	4.584	10 21	100 75 46	
65.00.000	34.97.859	36.43.442	12.84.357	Gladstone Lyall & Co. Ltd. P.	12	209	3.66.256	13.38.984	20 35	10 29 29
20.00.000	35.67.021	4.75.000	43.222	Godfrey Phillips India Ltd. P.	12	210	5.30.579	16.373	.. ..	10 262 262
40.00.000	32.90.010	17.22.203	6.22.424	Great Eastern Hotel	9	293	43.377	24.274	.. ..	10 1 1
10.00.000	17.38.164	9.22.173	1.81.173	Hindustan Ice & Cold Storage	9	293	5.30.579	16.373	.. ..	10 107 107
35.20.000	34.25.540	21.00.000	11.52.108	Hoare Miller & Co. Ltd.	12	294	5.37.918	22.77.10	12 12	10 1 1
1.60.00.000	1.86.88.141	36.15.000	21.99.090	Indian Aluminium Co. Ltd. P.	12	293	11.69.923	22.27.807	5 5	10 101 101
1.52.89.220	73.20.274	1.48.50.763	3.70.025	Indian Cable P.	3	34	6.62.592	15.94.449	10 10	100 107 107
5.00.000	22.07.260	2.21.280	11.69.467	Indian National Airways	12	93	36.302	12.62.971	.. ..	100 6 6
83.75.000	8.57.319	8.08.000	8.08.202	Indian Rubber Manufacturers P.	3	173	4.07.268	1.36.845	.. ..	100 11 11
8.27.970	8.57.319	8.08.000	8.08.202	Indian Rubber Manufacturers P.	3	173	4.07.268	1.36.845	.. ..	100 11 11
15.00.000	9.20.448	15.43.037	14.70.819	Indian Wood Products	9	88	15.48.712	1.70.441	35 30	10 11 13
5.00.000	11.10.416	1.34.552	11.10.416	Investments and Finance P.	2	21	10.133	4.862	21 21	10 34 35
2.40.000	15.362	4.48.244	3.20.757	Ivan Jones Ltd.	9	194	1.39.321	30.496	21 21	10 70 72
5.87.500	2.24.096	2.31.622	6.54.805	James Wright P.	12	281	1.31.227	6.051	7 7	10 21 21
1.17.500 Dd	3.55.000	49.50.000	3.17.15.682	Jardine Henderson Ltd. P.	3	311	29.80.528	4.64.163	10 10	100 11 11
2.00.00.000	41.73.363	6.02.958	3.21.617	Macfarlane & Co.	3	133	14.078	4.849	.. ..	100 11 11
65.00.000 D	75.31.000	19.00.000	2.65.39.008	MacNeill & Barry Ltd. P.	3	334	36.60.983	4.50.177	.. ..	100 11 11
1.50.00.000	34.29.218	19.55.555	1.51.88.543	Martin Burn Ltd. P.	9	309	53.15.561	2.31.092	11 13	10 19 19
40.00.000	38.67.654	62.88.146	2.24.44.173	McLeod & Co. P.	12	282	16.51.331	1.26.235	12 13	100 130 130
5.00.000 D	80.34.721	47.89.212	2.92.636	Metal Box Co. of India Ltd. P.	3	167	30.76.384	1.28.912	10 10	100 10 10
20.00.000	15.34.819	75.75.270	7.93.362	National Insulate Cable P.	3	7	31.40.556	71	5 7	10 15 17
10.00.000	24.69.695	10.44.804	8.79.787	National Rolling Mills	6	7	5.23.783	24.829	7 6	10 15 17
79.97.000	68.83.583	91.49.618	18.13.967	National Tobacco P.	12	79	6.40.598	10.37.035	5 Nil	10 11 11
23.32.100	2,32,100	2,32,100	28,29,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	.. ..	10 10 10
50.00.000	1,39,022	26,11,461	68,64,418	Nippon Steel & Co. Ltd.	12	321	8,83,128	2,83,382	7 21	10 40 40
14.88.250	92,250	37,231	1,38,195	Premnath Transport	3	295	51,966	45,126	.. ..	10 1 1
1,27,200	61,388	1,15,981	21,46,08	Publicity Society of India	7	145	5,57,782	15,912	.. ..	10 1 1
2.25.00.000	1,32,15,407	25,18,049	37,21,909	Rathas India Ltd. P.	8	332	2,75,126	24,847	4 10	10 1 1
1,14,00,000	3,92,70,784	28,53,108	29,52,19	Rohas Industries P.	10	335	39,15,526	7,17,486	7 10	100 10 10
75.00.000	49.56.467	35,00,000	1,41,25,051	Shaw Wallace & Co. Ltd. P.	12	78	22,32,909	3,56,616	10 10	10 10 10
1.00.000	45,479	94,865	73,520	Spence's Hotel	6-12	111	15,475	8,458	.. ..	10 11 11
2.10.200 P	8,87,531	15,00,000	1,57,864	Walford Transport	12	195	1,64,979	1,96,536	.. ..	10 11 11
8.40.800										10 1 1
INSURANCE COMPANIES										
28.90.200	..	17.24.823	6.259.494	Bharat Fire & Genl. Ins. Ltd. P.	12	303	1.64.979	1.96.536	.. ..	100 1 1
2.50.00.000 D	..	..	..	..	..	..	..	..	.. ..	100 1 1
6.75.000	2.73.906	53.17.987	73.23.689	Concord of India	12	174	6.50.521	92.132	22 23	.. ..
10.00.000	20.532	11.97.577	27.21.667	Great Pyramid	12	248	3.54.773	1.16.943	.. ..	10 11 11
12.00.000	66.045	61.54.092	1.02.54.196	Hercules	12	248	10.05.308	2.38.369	15 15	10 3 3
7.28.920	..	21.36.61.023	16.71.25.310	Hindustan Co-operative	12	71	18.207	57.595	10 10	10 34 34
20.00.000	..	1.83.63.390	1.56.35.072	New Asiatic	12	37	3.65.011	2.56.726	.. ..	10 34 34
32.00.000	12.13.494	2.46.48.915	2.44.64.208	Rub General	12	38	1.37.943	12.157	3 1	.. ..
8.00.000	..	21.62.072	27.92.808	Standard General Assurance	12	329	41.898	12.241	.. ..	10 5 5
5.75.000	..	64.44.377								

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

LIGHT RAILWAY AND ROPEWAY COMPANIES

Managing Agents Managing Directors and Secretaries with their Respective Addresses.—(Contd.)			
230.	M. W. J. Penn—United Breweries Ltd., Bangalore-1	329.	Sri T. D. Bhagat—15, Shub Thakur Lane, Calcutta
231.	S. G. Williams—14, Old Court House, Calcutta	330.	Manindra and Mahindra Ltd.—Gateway Building, Opposite Bunder, Bombay
232.	Messrs. Fata Sona Ltd., New India Assurance Buildings, Mahatma Gandhi Rd., Fort Bombay	331.	M. L. Roy & Sons—Canning St., Calcutta
233.	Anderson, Wright & Co.—1, Wellesley Place, Calcutta	332.	O. U. Euthymopoulos—16, Hare Street, Calcutta
234.	Bathgate & Co.—17/19, Old Court House St., Calcutta	333.	Jainputra Bros. Ltd.—33, Netaji Subhas Road, Calcutta
235.	Berwalwa Bros.—33, Netaji Subhas Rd., Calcutta	334.	A. W. Taylor—3, Fairlie Place, Calcutta
236.	Marwar Textiles (Agency), Ltd.—Weedon Road, Fort Bombay	335.	S. S. Jain Ltd.—Dalmianagar, Pusaide, Kutch—“Scindia” House, Dargali Road, Bombay
237.	John Taylor & Sons (India), Ltd.—Mysore, Coorgam, South India.	336.	S. S. Jain Ltd.—Dalmianagar, Pusaide, Kutch—“Scindia” House, Dargali Road, Bombay
238.		337.	Berwalwa & Co.—33, Netaji Subhas Road, Calcutta
239.		338.	B. H. Sone Ltd.—Hornby Road, Fort Bombay
240.		339.	M. G. Investment Corpn., Ltd.—127, Mahatma Gandhi Road, Fort Bombay
241.		340.	K. Q. Oberoi—Travancore
242.		341.	James Finlay & Co., Ltd.—3, Netaji Subhas Road, Calcutta
243.		342.	U. N. Chatterjee—2, Royal Exchange Place, Calcutta
244.		343.	Eastern Smelting and Refining Co., Ltd.—10, Oliver Row, Calcutta
245.		344.	V. J. Pillai—Victoria Bunder, Colaba
246.		345.	The National Tea Corporation—130, Orlan Street, Calcutta
247.		346.	Seethayee Brothers (Travancore) Ltd.—Floor Factory Ajway
248.		347.	Associated Commercial Co., Ltd.—16/17, Harrison Road, Calcutta
249.		348.	Sahu Jain Ltd.—8, Dalhousie Square East, Calcutta
250.		349.	Chandmull Batta—7, Canning Street
251.		350.	K. & Agarwal—Empire House, Hornby Road, Fort Bombay
252.		351.	R. & I. (Management) Ltd.—J. K. Building, Douglas Road, Ballard Estate, Bombay

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